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**Financial sustainability of enterprises in conditions of economic turbulence:
modern challenges and ways to overcome them**

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Abstract. *The article examines modern challenges caused by the instability of the macroeconomic environment, particularly the impact of crisis phenomena, inflationary processes, currency fluctuations, and changes in regulatory policies on the financial condition of enterprises. The aim of the study is to identify the key factors of financial stability of enterprises in conditions of economic turbulence and to substantiate effective strategies for ensuring it.*

The research methods include a comprehensive approach that combines quantitative and qualitative analysis, statistical modeling, comparative analysis of financial indicators, as well as expert risk assessment methods. SWOT analysis tools were used to assess internal and external factors influencing the financial stability of enterprises, and regression analysis was applied to identify the dependence between the level of financial stability and key macroeconomic indicators.

The research results demonstrate that ensuring financial stability of enterprises in crisis conditions requires the application of adaptive financial strategies, including diversification of financing sources, increasing liquidity levels, optimizing capital structure, and effective risk management. It was found that the use of modern financial technologies, particularly digital platforms and automated financial management systems, contributes to enhancing enterprise stability in an unstable economic environment.

Conclusions. *The study confirmed the necessity of developing a comprehensive approach to ensuring financial stability of enterprises, based on flexible financial resource management, risk monitoring, and adaptation to changes in the external environment. The proposed recommendations can be applied in financial management practices to improve the efficiency of enterprise financial stability management in the long-term perspective.*

Keywords: *financial stability, economic turbulence, risks, financial management, stabilization strategies, crisis phenomena, financial technologies.*



**Фінансова стійкість підприємств в умовах економічної
турбулентності: сучасні виклики та шляхи їх подолання**

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***Анотація.** В статті розглянуто сучасні виклики, зумовлені нестабільністю макроекономічного середовища, зокрема вплив кризових явищ, інфляційних процесів, валютних коливань та змін у регуляторній політиці на*



фінансовий стан підприємств. Мета дослідження полягає у визначенні ключових факторів фінансової стійкості підприємств в умовах економічної турбулентності та обґрунтуванні ефективних стратегій її забезпечення.

Методи дослідження включають комплексний підхід, що поєднує кількісний і якісний аналіз, статистичне моделювання, порівняльний аналіз фінансових показників, а також методи експертного оцінювання ризиків. Використано інструменти SWOT-аналізу для оцінки внутрішніх і зовнішніх чинників впливу на фінансову стійкість підприємств та регресійний аналіз для виявлення залежності між рівнем фінансової стійкості та основними макроекономічними показниками.

Результати дослідження демонструють, що забезпечення фінансової стійкості підприємств у кризових умовах потребує застосування адаптивних фінансових стратегій, включаючи диверсифікацію джерел фінансування, підвищення рівня ліквідності, оптимізацію структури капіталу та ефективне управління ризиками. Виявлено, що використання сучасних фінансових технологій, зокрема цифрових платформ та автоматизованих систем управління фінансами, сприяє підвищенню стійкості підприємств у нестабільному економічному середовищі.

Висновки. Дослідження підтвердило необхідність розроблення комплексного підходу до забезпечення фінансової стійкості підприємств, що базується на гнучкому управлінні фінансовими ресурсами, моніторингу ризиків та адаптації до змін зовнішнього середовища. Запропоновані рекомендації можуть бути використані в практиці фінансового менеджменту для підвищення ефективності управління фінансовою стабільністю підприємств у довгостроковій перспективі.

Ключові слова: *фінансова стійкість, економічна турбулентність, ризики, фінансовий менеджмент, стратегії стабілізації, кризові явища, фінансові технології.*



Statement of the problem. Problem statement and its connection with important scientific and practical tasks. Modern enterprises operate in conditions of constant economic turbulence, which is caused by global financial crises, inflationary processes, currency fluctuations, changes in regulatory policy and other macroeconomic factors. Such instability significantly affects the financial stability of enterprises, complicating the processes of financial planning, risk management and ensuring sustainable development. Loss of financial stability can lead to a decrease in the investment attractiveness of enterprises, an increase in credit risks, a decrease in competitiveness and even bankruptcy.

However, the practice of a full-scale war between Ukraine and Russia in 2022 has shown that martial law does not always lead to a crisis for business. With flexibility and rapid response to market changes, as well as effective enterprise management, it is possible not only to ensure the continuation of operations in war conditions, but also to create conditions for the preservation of assets and resources, as well as their development.

The relevance of the research is due to the need to develop effective mechanisms for ensuring the financial stability of enterprises in an unstable economic environment. Important scientific tasks in this context are to identify key factors of financial stability, study adaptive financial management strategies, and assess the effectiveness of financial technologies in the processes of ensuring the stability of enterprises.

From a practical point of view, the study is aimed at developing recommendations for improving financial strategies of enterprises, which will reduce the impact of crisis phenomena, increase the level of liquidity, optimize the capital structure and ensure long-term financial stability. The results of the work may be useful for financial managers, business owners, banking institutions and regulatory authorities who seek to develop effective mechanisms for managing financial risks and increasing the adaptability of enterprises to changes in the external environment.

Analysis of recent research and publications. Research on the financial stability of an enterprise is one of the most studied topics in the scientific literature.



Methodological approaches, stages of analysis and tools of financial assessment are discussed in detail in textbooks and scientific works by such authors as: I.V. Alekseev [1], I.O. Blank [2], V.V. Gotra [3], M. P. Denisenko [4], I. V. Zyatkovsky [5], V. V. Kovalev [6], E.M. Romaniv [7], O.O. Yatsukh [8] and others. At the same time, there is still a lack of research in the scientific literature on the features of the analysis of the financial stability of an enterprise under martial law.

Identification of previously unresolved parts of the general problem.

However, despite active military operations for three years, the scientific literature still has a significant deficit of information on the specifics of analyzing the financial stability of enterprises under martial law. The issues of establishing normative values for financial stability indicators remain unclear.

Thus, despite a significant amount of scientific research, a number of aspects remain insufficiently covered. In particular, the problem of adapting traditional methods of analyzing financial stability to the conditions of economic turbulence, characterized by rapid changes in the macroeconomic environment, crisis phenomena and increased market volatility, is relevant. The impact of digital financial technologies, new risk management strategies and innovative financial instruments on the stability of enterprises remains insufficiently researched.

The issue of introducing digital financial technologies and automated management systems into the process of ensuring the financial stability of enterprises requires special attention. The scientific literature contains a limited number of practical recommendations on the application of anti-crisis financial strategies for enterprises in various sectors of the economy, which complicates their effective implementation in today's unstable conditions.

The aim of the article is to identify key factors affecting the financial stability of enterprises in conditions of economic turbulence, and to develop scientifically based approaches to ensuring it. To achieve this goal, it is necessary to solve the following tasks:



- analyze the current challenges of economic turbulence and their impact on the financial stability of enterprises;
- to explore methodological approaches to assessing the financial stability of enterprises, taking into account modern economic risks;
- identify adaptive financial strategies that contribute to increasing the resilience of enterprises in crisis conditions;
- to develop practical recommendations for improving mechanisms for managing the financial stability of enterprises in an unstable economic environment.

In this context, special attention should be paid to finding effective mechanisms to ensure the financial stability of enterprises, which will allow them to maintain competitiveness and financial independence in crisis conditions. It is these aspects that form the basis of this study.

Presentation of the main research material. The financial stability of an enterprise is a key factor in its functioning, development and maintenance of a high level of competitiveness. It determines the effectiveness of operating, financial and investment activities, provides the necessary information for investors and demonstrates the ability to function effectively in an unstable market environment, respond in a timely manner to external challenges, maintain liquidity and financial independence.

The stability of an enterprise's financial system ensures its competitiveness, promotes investment attraction, and also allows reducing the impact of crisis phenomena, such as economic recessions, inflationary processes, currency fluctuations, and force majeure circumstances, including military conflicts.

At the macroeconomic level, the financial stability of enterprises forms the basis for the stable development of the economy, supports the stability of the banking and credit system, provides tax revenues and contributes to the growth of employment of the population. That is why the issue of assessing, preserving and strengthening financial stability is important both for business and for state economic development



policy. It is advisable to distinguish the essence of the concepts of «economic stability» and «financial stability» [9, p. 33].

Economic sustainability is a multifaceted concept that reflects the ability of an enterprise to maintain integrity and balance under the influence of both favorable and unfavorable internal and external factors through the rational use of resources. It is inappropriate to reduce economic sustainability only to financial sustainability, since it also covers other important aspects, including business activity and personnel stability, which have a significant impact on the activities of the enterprise.

Financial stability of an enterprise is a key characteristic of its financial condition, which is formed in the process of production, financial and investment activities. The study of factors affecting financial stability allows us to assess the level of financial risk associated with the formation of the structure of capital sources, as well as determine the degree of stability of the financial basis for the further development of the enterprise.

The concept of financial stability covers a much wider spectrum than traditional financial categories such as «creditworthiness», «profitability», «solvency», etc., as it involves a comprehensive assessment of the financial results of the enterprise [10, p. 27].

Financial sustainability means a stable excess of income over expenses, uninterrupted cash flow, their rational use, as well as the continuity of the production process and product sales [11].

Most researchers define financial stability as the level of an enterprise's financial resources, their distribution and use, which contributes to its development in both the short and long term. This is achieved by increasing profits and capital, while maintaining solvency and creditworthiness within the limits of acceptable financial risk [12].

To improve the financial condition of enterprises in a market economy, it is necessary to carry out systematic analysis and timely diagnostics of changes in the



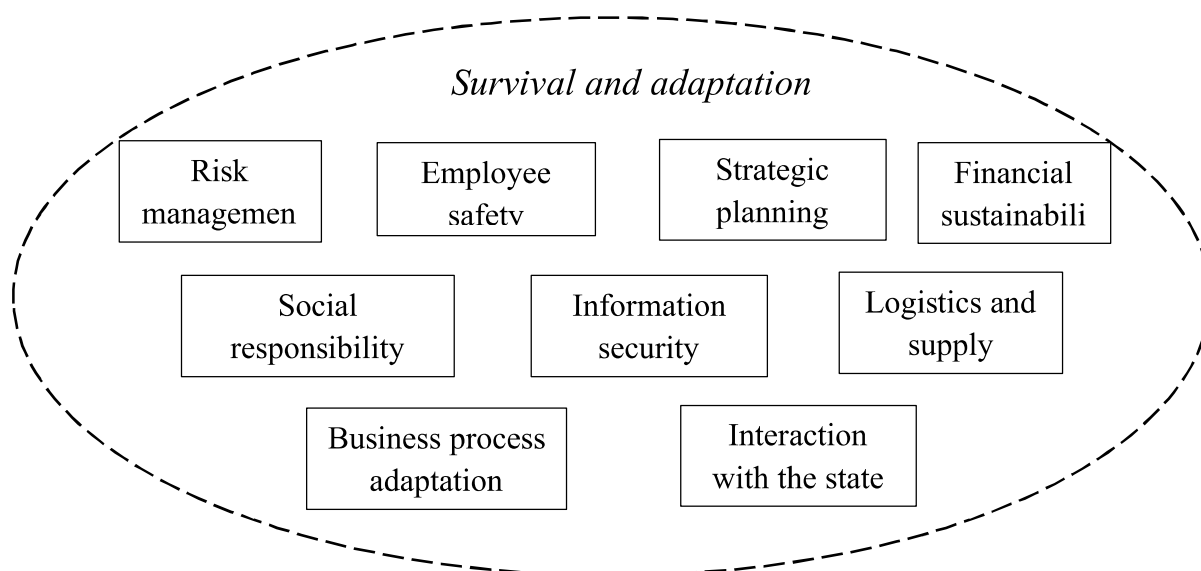
internal and external environment. Prompt and effective response to these changes is the key to maintaining the financial stability and solvency of the enterprise.

The main goal of analyzing the financial stability of an enterprise in wartime is to guarantee financial capacity for its further development in an unstable and unpredictable environment [13].

In conditions of increased economic uncertainty, achieving strategic financial goals and ensuring long-term financial stability is possible through: developing an effective system of strategic financial management, an important component of which are risk management mechanisms that affect financial stability; minimizing the negative impact of internal and external factors on the activities of the enterprise; creating conditions for the successful implementation of planned activities.

Under martial law, the interpretation of indicators of financial stability of enterprises acquires certain features due to increased economic instability, disruption of logistics chains, changes in the structure of costs and revenues, as well as increased risks of insolvency [14].

The methodology for determining key financial stability indicators remains unchanged, the interpretation of the analysis results undergoes certain adjustments. This is due to a fundamental change in the state of the enterprise, when the priority tasks are to guarantee the safety of personnel and clients, ensure solvency for mandatory payments, and retain staff (Pic. 1).



Source: author's own development

Pic. 1. Conceptual principles of enterprise functioning under martial law

This scheme will help businesses better understand the challenges of wartime and develop effective strategies for survival and further development.

In order to ensure the conceptual conditions for the enterprise's activities, it is necessary to adapt the financial system in such a way that it contributes to maintaining the viability of the business. To do this, fundamentally new approaches to the formation of liquidity policy, financial independence, turnover and profitability should be developed [15]. Let's consider each of these approaches in more detail:

1. Liquidity priority: short-term financial stability indicators, such as absolute and total liquidity ratios, are becoming increasingly important; the accumulation of cash reserves becomes a critical factor for survival.
2. Flexibility in financial planning: the accuracy of revenue forecasting decreases due to uncertainty in market conditions; there is a need for rapid adaptation of budgeting and prompt adjustment of financial strategies.
3. Changing capital structure: increasing dependence on external financing, including government support, grants and concessional loans; increasing risks of increasing debt burden and the need to optimize the loan portfolio.



4. Risk management and anti-crisis measures: the importance of diversifying financial flows and supply channels is increasing; anti-crisis measures to minimize losses are becoming a priority.
5. Assessment of staff and operational stability: the impact of employee mobilization on production processes is taken into account; the financial sustainability of the enterprise depends on the ability to maintain operational activities even under limited resources.

Thus, during wartime, the financial stability of an enterprise is considered not only through classic financial indicators, but also through the ability to quickly adapt to changes, effectively manage risks, and ensure the stability of key processes.

Conclusions. As a result of our research, we have proposed a universal definition that takes into account the key feature of financial sustainability - the ability of an enterprise to adapt to changes in the external environment. Such an approach not only facilitates the understanding of the concept of financial sustainability, but also makes it applicable in different conditions and contexts.

The financial stability of an enterprise under martial law depends on a number of factors, among which the instability of the external environment plays a key role. This requires effective financial management and rapid adaptation to new challenges.

Enterprises operating in wartime are forced to rethink their business models to maintain their presence in the market. The priority tasks in such conditions are ensuring the safety of personnel and customers, retaining staff, and maintaining solvency towards suppliers. Financial policies adapted to these realities affect regulatory indicators of financial stability.

In the absence of access to external financial resources, enterprises are forced to rely exclusively on their own funds, which increases their financial stability and liquidity. At the same time, companies that do not have sufficient own reserves are faced with the threat of cessation of operations due to the lack of commodity or financial lending.



In such conditions, approaches to ensuring solvency are changing: enterprises must have a sufficient level of free cash for urgent repayment of debt and operational investments in development. This increases the requirements for solvency, while at the same time reducing the importance of profitability and turnover. It is considered acceptable if the enterprise operates on the verge of loss or with a slight loss, provided that it retains personnel and remains financially stable.

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