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**Теоретичні засади менеджменту капіталу підприємства в умовах
економічної нестабільності**

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Анотація. У статті досліджено теоретичні засади менеджменту капіталу підприємства в умовах економічної нестабільності та обмеженого доступу до фінансових ресурсів. Розкрито економічну сутність капіталу як сукупності власних і позикових фінансових ресурсів, що забезпечують безперервність виробничо-господарської діяльності, фінансову стійкість і довгостроковий розвиток підприємства. Узагальнено класичні, фінансові та облікові підходи до трактування капіталу, систематизовано його функції та визначено місце в системі фінансового менеджменту підприємства.

У роботі проаналізовано структуру капіталу підприємств, джерела формування власного та позикового капіталу, а також фактори, що впливають на оптимальне співвідношення фінансових ресурсів, зокрема галузеву специфіку, рівень прибутковості, стадію життєвого циклу, вартість залученого капіталу та



макроекономічні умови. Особливу увагу приділено впливу фінансового левериджу, доступності кредитних ресурсів і фінансових ризиків на забезпечення платоспроможності та ліквідності підприємства.

Практичну реалізацію теоретичних положень проілюстровано на прикладі діяльності підприємства АТВ «Хмельницькзалізобетон», для якого проаналізовано динаміку та структуру власного і позикового капіталу за 2022–2024 роки. Результати аналізу свідчать про домінування власного капіталу в структурі фінансових ресурсів, помірне використання позикових коштів та збереження високого рівня фінансової автономії підприємства навіть за умов зростання залученого капіталу.

Обґрунтовано доцільність застосування комплексного підходу до менеджменту капіталу, що поєднує ефективне використання внутрішніх джерел фінансування та контрольоване залучення позикових ресурсів з метою мінімізації фінансових ризиків, підвищення фінансової стійкості та забезпечення стабільного розвитку підприємств у сучасних умовах господарювання.

Ключові слова: менеджмент, фінанси, капітал підприємства, структура капіталу, власний капітал, позиковий капітал, фінансова стійкість, фінансовий леверидж.



Theoretical principles of enterprise capital management in conditions of economic instability

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Abstract. The article examines the theoretical principles of enterprise capital management in conditions of economic instability and limited access to financial resources. The economic essence of capital is revealed as a set of own and borrowed financial resources that ensure the continuity of production and economic activity, financial stability and long-term development of the enterprise. Classical, financial and accounting approaches to the interpretation of capital are generalized, its functions are systematized and its place in the financial management system of the enterprise is determined.

The paper analyzes the capital structure of enterprises, sources of formation of own and borrowed capital, as well as factors that influence the optimal ratio of financial resources, in particular industry specifics, profitability level, life cycle stage, cost of capital and macroeconomic conditions. Particular attention is paid to the influence of financial leverage, availability of credit resources and financial risks on ensuring the solvency and liquidity of the enterprise.

The practical implementation of theoretical provisions is illustrated by the example of the activities of the ATV enterprise "Khmelnytsky Zalizobeton", for which the dynamics and structure of equity and debt capital for 2022–2024 were analyzed.



The results of the analysis indicate the dominance of equity capital in the structure of financial resources, moderate use of borrowed funds and maintaining a high level of financial autonomy of the enterprise even under conditions of growth in borrowed capital.

The feasibility of applying a comprehensive approach to capital management is substantiated, combining the effective use of internal sources of financing and controlled attraction of borrowed resources in order to minimize financial risks, increase financial stability and ensure stable development of enterprises in modern business conditions.

Keywords: management, finance, enterprise capital, capital structure, equity capital, debt capital, financial stability, financial leverage.

Introduction. In today's economic instability, limited access to financial resources, rising cost of capital, and increased market competition, the issue of effective management of a company's capital structure is becoming particularly relevant. A rational balance between equity and debt financing is a key factor in ensuring the financial stability, solvency, and competitiveness of economic entities, as it allows them to optimize the cost of raising capital, reduce the risk of insolvency, and increase the efficiency of resource use. For enterprises in Khmelnytskyi operating in the construction, industrial, and related capital-intensive sectors, the issue of forming an optimal capital structure is of particular importance. Such enterprises are characterized by high investment needs, long operating cycles, and significant dependence on fluctuations in macroeconomic indicators, including prices for construction materials, the cost of credit resources, and changes in product demand. An insufficiently thought-out capital structure can lead to financial difficulties, loss of liquidity, and reduced competitiveness in the market, while an optimal proportion of own and borrowed sources ensures stable development, the possibility of implementing long-term investment projects, and strengthening the enterprise's position at the regional and national levels.



Analysis of recent research and publications. The issue of enterprise capital management under conditions of economic instability occupies an important place in contemporary research in the field of financial management. The intensification of crisis phenomena, growing macroeconomic uncertainty, limited access to financial resources, and increasing financial risks have stimulated scientific inquiry into substantiating effective approaches to the formation, use, and optimization of enterprise capital structure. In the works of domestic and international scholars, the theoretical foundations of financial management, anti-crisis management, financial stability and security, as well as instruments for ensuring a balanced combination of equity and debt financing sources, are examined.

In the study by Aleskerova Yu. and Hramatovych Yu., the theoretical and methodological foundations of anti-crisis financial management of enterprises under conditions of crisis operation and increased economic uncertainty are substantiated. Particular attention is paid to the role of financial managerial decisions in ensuring solvency and financial stability, while capital is considered a key resource for overcoming crisis phenomena and maintaining managerial control [3].

In the scientific work by Aleskerova Y. and Fedoryshyna L., financial control is examined as an integral component of the enterprise financial management system and an important instrument for improving the efficiency of financial resource utilization. Emphasis is placed on controlling the formation and use of capital, which enables the minimization of financial risks and ensures the stability of enterprise operations under conditions of economic instability [1].

The issues related to the development of the financial mechanism of small enterprises are thoroughly addressed in the research by Aleskerova Yu. and Fedoryshyna L., with particular focus on the structure of financing sources and the efficiency of capital utilization. It is demonstrated that a rational combination of equity and debt financial resources constitutes a decisive prerequisite for financial stability and the adaptation of small enterprises to an unstable economic environment [2].



The research conducted by Smetaniuk O., Karpinskyi Yu., and Sychev D. is aimed at substantiating financial balance as one of the key methods of anti-crisis enterprise management. The study establishes a relationship between capital structure, the level of financial leverage, and the enterprise's ability to maintain stability and liquidity under conditions of increasing financial risks and external turbulence [5].

In the scientific contributions of Smetaniuk O. and Karpinskyi Y., theoretical and applied aspects of managing anti-crisis activities of enterprises in modern economic conditions are revealed. The authors substantiate the feasibility of a systemic approach to managing financial resources and capital, which ensures greater flexibility of financial policy and strengthens enterprise resilience during periods of economic instability [4].

The issues of transformation of the financial management system of industrial enterprises under conditions of economic turbulence are explored in the works of Dubyna M. and Chut M.. The authors emphasize changes in approaches to managing financial resources and capital, substantiating the necessity of adapting capital structure and financial instruments to unstable macroeconomic conditions [8].

In the study by Chumachenko O., Pletenetska S., and Antonets T., the management of the financial condition of enterprises is considered within the framework of strategic management. The importance of optimizing capital structure, maintaining solvency, and ensuring financial stability is highlighted as a key factor in the long-term development of enterprises under unstable external conditions [17].

The analysis of the formation and movement of enterprise financial flows under conditions of economic instability is presented in the research by Babenko V. and Nazarova T.. It is proven that effective management of financial flows and capital is a necessary prerequisite for maintaining liquidity, reducing financial risks, and ensuring the sustainability of enterprise operations [6].

The mechanism of enterprise financial security management as a component of the overall financial management system is investigated by Demianchuk O. I. and Khokhonik K. V.. The study substantiates the relationship between the level of



financial security, capital structure, and the enterprise's ability to counteract destabilizing factors of the economic environment [7].

In the works of Partyn H. and Papirnyk S., attention is focused on ensuring enterprise financial stability under conditions of environmental instability. The authors emphasize the importance of a balanced combination of equity and debt capital, as well as the role of financial management in reducing risks and supporting the sustainable development of enterprises [13].

At the same time, most scientific studies are of a general nature and do not consider the activities of specific enterprises in the real sector of the economy, which necessitates applied research for regional enterprises, in particular in the city of Khmelnytskyi. Special attention should be paid to the adaptation of theoretical models of capital structure management to the conditions of an unstable macroeconomic situation and the industry-specific characteristics of enterprises.

The purpose and objectives of the article. The purpose of the article is to theoretically substantiate the foundations of enterprise capital management under conditions of economic instability and to identify key approaches, principles, and management tools aimed at ensuring financial stability, solvency, and operational efficiency of enterprises.

Description of article's main material. The functioning of enterprises in market conditions is impossible without sufficient financial resources necessary for operating, investing and financial activities. The central category reflecting the resource base of enterprises' economic activities is capital, since its formation, use, and reproduction directly affect financial stability, competitiveness, and the ability for long-term development.

In modern economic science, capital is viewed from different perspectives. According to classical economic theory, it is accumulated value used to obtain additional economic benefits. The financial approach defines capital as sources of financing for enterprise assets, represented by own and borrowed funds. The



accounting approach treats capital as the difference between the assets and liabilities of an enterprise in accordance with national accounting regulations (standards).

Modern research shows that enterprise capital is a complex economic system that combines tangible, intangible, and financial resources involved in economic turnover to generate future economic benefits. This approach allows capital to be viewed as a dynamic category that transforms under the influence of management decisions and external economic factors.

The ratio between equity and borrowed capital is of particular importance in the capital structure of enterprises in Khmelnytskyi. It determines the financial model of the enterprise's operations, its level of independence from external creditors, its sensitivity to financial risks, and its ability to generate profit. Equity capital is formed from contributions by founders, financial results of operations, and internal reserves, and ensures financial stability and coverage of possible losses. Borrowed capital includes loans, bond loans, financial leases, and accounts payable and allows for the expansion of activities and the implementation of capital-intensive projects but is accompanied by increased financial risks.

The capital structure of enterprises is influenced by many factors: industry specifics, life cycle stage, profitability, availability of credit resources, tax environment, and macroeconomic situation. A rational combination of own and borrowed funds allows reducing the weighted average cost of capital, increasing the efficiency of the use of financial resources, and applying the effect of financial leverage to raise profitability of equity.

At the same time, an imbalance in the capital structure can lead to a decrease in liquidity, loss of solvency, and an increased risk of financial instability. Therefore, capital management at enterprises in Khmelnytskyi must consider the specifics of their activities, capital intensity, cash flow stability, and financial market conditions, which is a key task of modern enterprise management.



Table 1.

Classification of sources of enterprise capital formation by economic essence

Feature of classification	Types of sources	Description
By capital ownership	Private	Financial resources, which belong to the owners of the enterprise and are not subject to mandatory repayment
	Borrowed	Borrowed funds, which are used on a fixed-term, interest-bearing, and repayable basis
By term of acquisition	Long-term	Sources of financing with a term of use exceeding one year
	Short-term	Financial resources obtained for up to one year
By source of origin	Internal	Formed by the results of the activity of enterprise
	External	Received from other economic entities

Source: prepared by the author based on their own research.

Own sources of capital play a key role in ensuring the financial stability of an enterprise. These include authorized capital, additional paid-in capital, reserve capital, retained earnings, and other elements defined in accordance with NP(S)BO 1 “General Requirements for Financial Reporting.” Equity capital helps maintain financial independence, increases investor and creditor confidence, and reduces the risk of insolvency.

The authorized capital is formed from contributions made by the founders in cash or in kind and serves as a guarantee for the company's counterparties. Additional and reserve capital create a financial safety margin and serve as a source of coverage for possible losses and unforeseen expenses. Retained earnings are an internal source of self-financing that ensures the development of the enterprise without attracting external resources.

Borrowed sources of capital include bank loans, bond loans, financial leasing, commercial credit, and other obligations that allow for the rapid attraction of significant financial resources and the implementation of investment projects. At the same time, their use increases financial risks and requires effective debt burden management.



In addition, sources of capital formation can be classified according to the terms of raising funds: long-term resources are directed towards the formation of non-current assets and the implementation of strategic projects, while short-term resources are directed towards ensuring current activities and financing working capital. This differentiation allows enterprises in Khmelnytskyi to plan financial flows more effectively and optimize their capital structure.

Table 2.

Main sources of enterprise capital formation and their characteristics

Source of capital	Economic essence	Advantages	Disadvantages
Authorized capital	Contributions of founders to the property of the enterprise	Financial stability, no repayment obligations	Limited volume, complexity of increase
Retained earnings	Part of the profit remaining at the disposal of the enterprise	Self-financing, increasing autonomy	Dependence on results of activity
Bank loans	Loan funds of financial institutions	Rapid deployment of resources	High cost, financial risks
Bonded debt	Raising funds through the issuance of debt securities	Long-term financing	Maintenance costs
Commercial loan	Deferred payment to suppliers	Flexibility of calculations	Limited term

Source: prepared by the author based on their own research.

Effective management of company's capital structure involves combining internal and external sources of financing. Internal resources, which include retained earnings, reserves, and other own funds, ensure financial stability, and do not depend on financial market conditions or lending terms. At the same time, the limited nature of internal sources often forces enterprises to resort to external resources, such as bank loans, bond loans, or financial leasing, especially for the implementation of capital-intensive investment projects. Scientific research confirms that an effective combination of internal and external sources of capital is key to ensuring the



sustainable development of an enterprise, reducing financial risks, and increasing the flexibility of financial policy.

To illustrate practical application of these principles, let us consider the activities of the regional enterprise “Khmelnyskzalizobeton” (full name: additional liability company “Khmelnyskzalizobeton”, abbreviated as ALC “Khmelnyskzalizobeton”). The company was registered on December 26, 1996, and has been successfully operating in the Ukrainian construction materials market for over 28 years, specializing in the production of concrete and reinforced concrete structures. Its organizational and legal form—an additional liability company –allows for flexible management and investment attraction. As of October 28, 2025, the company's authorized capital is UAH 4,000,000.00, which indicates a sufficient level of resources to implement production and commercial tasks.

The company's management structure includes a CEO, a chief accountant, and departments that support production, commercial, and financial processes. This organizational structure facilitates a clear division of functions, improves the effectiveness of management decisions, and enables a quick response to changes in market conditions. The main activity is the production of concrete and reinforced concrete products (SIC 23.61), as well as additional activities, such as the manufacture of wooden building structures and trade in motor vehicles, which allows for the creation of additional sources of income and increases the financial stability of the enterprise.

The ownership structure of ALC “Khmelnyskzalizobeton” is transparent and balanced: the main participants are “Mriya Zabudovnika” LTD (33.95%), Anatoliy Mykolayovych Korbut (28.90%), Valeriy Anatoliyovych Korbut (17.57%), and other beneficiaries. The ultimate beneficial owner is Anatoliy Mykolayovych Korbut, who has a decisive influence on the company's activities. The company actively cooperates with strategic partners and subsidiaries, which ensures stable supplies and comprehensive customer service.



The capital structure of ALC “Khmelnyskzalizobeton” is an example of a balanced combination of own and borrowed sources. A high level of equity capital ensures financial independence, stability, and the ability to withstand external risks, while borrowed capital allows for the financing of investment projects and the maintenance of working capital but increases financial risks and requires careful management. The capital structure is influenced by both internal factors (effectiveness of accounts receivable management, dividend policy, retained earnings) and external economic factors (availability of credit resources, interest rates, macroeconomic conditions, terms of cooperation with counterparties).

For further analysis of the capital structure of the enterprise, key financial indicators characterizing the ratio of equity and debt capital, the level of financial autonomy, the effect of financial leverage, and the impact on the profitability and solvency of the enterprise will be considered. This example demonstrates the practical implementation of capital management principles in regional conditions and highlights the importance of a balanced financing structure for the stable development of an enterprise.

Table 4.

**Dynamics of key indicators of the capital structure of ALC
“Khmelnyskzalizobeton” for 2022–2024**

Indicator	2022	2023	2024	Dynamics, %	Comment
Equity capital, thousand UAH	441 768	471 865	556 405	+25,9	Growth mainly due to retained earnings
Borrowed capital, thousand UAH	77 792	143 999	169 151	+117,5	Active attraction of credit resources for the development of current assets
Ratio of financial autonomy	0,85	0,77	0,77	-9,4	High financial independence with a slight decline
Financial leverage ratio	0,18	0,30	0,30	+66,7	Increased reliance on borrowed capital to finance investments



Ratio of the equity and the borrowed capital	5,7: 1	3,3: 1	3,3: 1	-42,1	Balanced use of external sources
Reserve capital ratio, %	0,77	0,65	0,55	-28,6	Optimization of reserves and effective management of financial resources
Equity growth, thousand UAH	–	30 097	84 540	+181,0	Additional profits reinvested for production development
Increase in borrowed capital, thousand UAH	–	66 207	20 733	-68,7	Slowdown in attracting loans in 2024

An analysis of the capital structure indicators of ALC “Khmelnyskzalizobeton” shows that the company has an effective and balanced financial policy. Equity capital remains the dominant source of financing—in 2024, its share exceeded 75%, which ensures financial stability and independence from external economic factors. The growth of equity capital reflects an effective policy of reinvesting profits and accumulating financial reserves.

Borrowed capital demonstrates active dynamics – its share increased to 23.3%, which indicates the use of external sources to support working capital and finance capital investments. The company effectively uses financial leverage within acceptable limits, which allows it to expand production and implement investment projects without excessive risk to financial stability.

The ratio of financial autonomy remained high despite an increase in borrowed funds, confirming the company's stability even during a period of active attraction of external sources of financing. Optimization of reserve capital demonstrates effective management of internal resources and readiness for potential financial risks.

The capital structure of ALC “Khmelnyskzalizobeton” is characterized by a balanced combination of own and borrowed funds, which ensures stable development, effective use of financial resources, and risk minimization. Equity capital forms the basis of financial independence, stability, and long-term reserves for investments,



while borrowed capital allows for quick response to production needs, increase in current assets, and implementation of strategic projects.

This complex approach allows assessing the effectiveness of the company's financial policy, the level of resource management, and the degree of financial risk without repeating the data presented in the previous table.

Table 5.

**Dynamics of equity and borrowed capital of ALC
“Khmelnyskzalizobeton” for 2022–2024 (thousand UAH)**

Indicator	2022	2023	2024	Dynamics 2022– 2024, %	Comment
Equity capital	441 768	471 865	556 405	+25,9	Steady growth thanks to retained earnings
Registered capital	4 000	4 000	4 000	0	The share is constant and reflects the authorized capital.
Additional and reserve capital	5 678	5 673	4 670	-17,7	Reduction of reserves for reinvestment of profits
Retained income	428 090	458 192	542 736	+26,8	The main source of equity growth
Borrowed capital	77 792	143 999	169 151	+117,5	Active use of credit resources
Short-term loans and liabilities	68 265	132 999	155 200	+127,3	Financing of current assets
Long-term loans	0	0	4 419	–	New resource for investment activities
Current accounts payable	9 527	11 000	9 532	+0,05	Minimal fluctuations, controlled debt
Financial leverage ration	0,18	0,30	0,30	+66,7	Increased use of borrowed capital, but within acceptable risk limits
Share of equity capital in the structure, %	85,03	76,62	76,69	-8,34	High financial stability with a slight decline
Share of borrowed capital in the structure, %	14,97	23,38	23,31	+8,34	Increase to support working capital and investments



The equity capital of ALC “Khmelnyskzalizobeton” is growing steadily, ensuring financial independence, stability, and the formation of reserves for production development. Borrowed capital is used in a controlled manner, mainly to finance current assets and implement investment projects, while the financial leverage ratio (0.30 in 2024) indicates moderate use of external resources without threatening solvency.

Conclusions. The study substantiates the theoretical foundations of enterprise capital management under conditions of economic instability and confirms the decisive role of capital structure in ensuring financial stability, solvency, and sustainable development of enterprises. It is established that enterprise capital should be considered as a complex economic system that integrates equity and debt resources involved in the generation of future economic benefits.

The analysis of scientific approaches has shown that classical, financial, and accounting interpretations of capital complement each other and form a comprehensive theoretical basis for capital management within the enterprise financial management system. Effective capital management requires not only the identification of sources of financing but also their rational combination in accordance with strategic goals, risk tolerance, and market conditions.

The research confirms that the structure of enterprise capital is influenced by a set of internal and external factors, including industry specifics, stage of the life cycle, profitability level, cost and availability of credit resources, taxation environment, and macroeconomic instability. An optimal balance between equity and borrowed capital allows enterprises to reduce the weighted average cost of capital, enhance financial flexibility, and apply financial leverage within acceptable risk limits.

The practical analysis conducted on the example of ALC “Khmelnyskzalizobeton” for the period 2022–2024 demonstrates that the dominance of equity capital ensures a high level of financial autonomy and resilience to external economic shocks. At the same time, controlled use of borrowed capital contributes to



the financing of working capital and investment activities without threatening the enterprise's solvency or liquidity.

It is substantiated that a comprehensive and adaptive approach to capital management, based on the effective use of internal financial resources and a balanced attraction of external financing, is a key prerequisite for minimizing financial risks, maintaining financial stability, and increasing operational efficiency. In the context of economic instability, enterprise capital management should focus on flexibility, risk control, and long-term sustainability to ensure stable development and competitiveness in the market.

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