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STRATEGIC MANAGEMENT OF ECONOMIC STABILITY OF ENTERPRISES IN CRISIS CONDITIONS

A defining characteristic of the current conditions faced by domestic enterprises is the uncertainty of both the external and internal environments in which they operate. Russia's military aggression against our country has exacerbated the challenges facing domestic retail and has triggered a deep crisis in the Ukrainian economy. Under these circumstances, enterprises are forced to seek new ways to improve their production and technical potential, forms and methods of optimising their product assortment, and find methods to stimulate effective workforce performance, in order to gain certain competitive advantages, meet consumer demands as fully as possible, and ultimately create effective prerequisites for their sustainable operation, both in the present and in the long term. Based on the analysis of theoretical principles and practical experience, strategic management of an enterprise's economic stability in crisis conditions involves setting global objectives, quickly adapting to changes, and forming reserves for unforeseen situations. The current conditions in Ukraine demonstrate that even successfully operating enterprises are not immune to external negative factors. Therefore, specific features of strategic management of economic stability in crisis conditions must be developed. These include timely market situation monitoring, financial performance control, creating financial reserves for unforeseen circumstances, and investing in the enterprise's activities as the primary method of ensuring its stable financial condition during external crises.

Keywords: strategic management, economic stability, enterprise, crisis conditions.

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Formulation of the problem. Over the past few years, Ukraine has been affected by the COVID-19 pandemic and martial law, resulting in an unstable economic situation that negatively impacts the development of enterprises and their financial-economic stability. The development of enterprises is further complicated by significant external factors. Effective strategic management of an enterprise's economic stability requires a rapid response to changes in both internal and external factors. Therefore, the importance of strategic management in maintaining an enterprise's economic stability is exceptionally high in the current crisis conditions.

Highlighting previously unresolved parts of the overall problem. Significant attention has been paid by scholars to the theoretical and methodological foundation of strategic management of an enterprise's economic stability. Various aspects of this problem have been discussed in the works of I.O. Blank, A.I. Ginzburg, V.M. Heyets, T.S. Klebanova, L.A. Kostyrka, M.O. Kyzym, V.I. Lyashenko, V.A. Mishchenko, B.I. Pshyk, R.A. Slavyuk, L.G. Shemaieva, M.M. Yermoshenko, and V.A. Zabrodskii [1]. However, these studies were based on stable economic conditions. It is worth noting that research on enterprise management during a crisis has been conducted by M.A. Fedotova, A.N. Maryniuk, L.V. Protasova, and O.O. Shapurova [5]. However, to succeed in strategic management of an enterprise's economic stability during a crisis, it is necessary to consider the causal relationships between the crisis and strategic management, analyze the financial condition of the

enterprise and the consequences of the crisis, and determine the specific features of management in crisis conditions, etc. Therefore, the issue of strategic management of an enterprise's economic stability in crisis conditions remains highly relevant.

The aim of the article: to characterize the theoretical principles of the specific features of strategic management of an enterprise's economic stability and provide practical recommendations for enterprises in the current crisis conditions.

Presentation of the main research material. Strategic management of economic stability of an enterprise is the formation of a specific plan to achieve a global objective, in today's conditions the main goal may be the survival of the enterprise, financial security and possible development. The essence of strategic management of an enterprise's economic stability lies in a set of actions and decisions formulated by managers, leading to the development of specialized strategies to help the enterprise achieve global objectives, as discussed by M.D. Lesechko and R.M. Rudnytska [3]. It is also important to note that in modern scientific literature, most scholars equate the concepts of "plan" and "strategy" [1; 9]. Formulating a strategic plan in crisis conditions involves a detailed analysis of both the internal and external environment, as well as possible scenarios of events that could significantly impact the enterprise's operations.

It should be noted that a crisis state is a combination of negative phenomena, both external and internal factors,

that are critical for the financial security and solvency of an enterprise. The following types of crises are identified:

- financial crisis or efficiency crisis occurs due to the deterioration of economic and financial indicators as a result of unprofitable business operations, leading to reduced profitability and return on investment for the enterprise;
- operational crisis begins with potential or current unprofitable activities within the enterprise, often due to a lack of systematic operational control and analysis;
- marketing crisis arises when existing customers are lost, there is no new demand, or costs increase;
- social crisis occurs as a result of conflicts within the production process, between different departments, employees, and administration;
- information crisis emerges due to the formation of political and social barriers to the perception of information by the enterprise, or the presence of excessive information that hinders the assimilation of useful information;
- personnel crisis arises from a shortage of highly qualified staff and high employee turnover within the enterprise;
- technical-technological crisis occurs due to the enterprise lagging behind in advanced market technologies, a lack of automation, and outdated equipment;
- organizational-management crisis is formed due to leadership errors in making management decisions, drafting strategic plans, and conflicts among management regarding the vision for the enterprise's development.

The various types of crises are caused by external factors (such as political situations, quarantine restrictions, legislative limitations, and decreased solvency of the enterprise) and internal factors resulting from unsuccessful business operations within the enterprise.

In the current conditions (martial law, quarantine conditions), enterprises have a limited scope of activity, face financial and marketing crises, and require effective strategic management of economic stability under these circumstances. Proper and competent strategic management of economic stability involves adapting the enterprise to the external crisis conditions with minimal losses. Therefore, minimizing the impact of the external crisis on the profitability and solvency of the enterprise is the primary task of strategic management of economic stability in crisis conditions.

For our research, it is important to highlight the principles of strategic management of economic stability in crisis conditions:

- hierarchical nature of economic resilience management, with current issues of the enterprise's activities should always be part of the strategic planning of economic resilience management tools;
- sociality of economic stability management, management should be carried out taking into account all social problems and generally have a positive economic effect;
- ranking, determining the significance and priority of tasks;
- alternativeness – to quickly adapt to external and internal changes;

- economic justification, based on financial indicators;
- automation of the economic stability management process.

A modern way to strategically manage the economic sustainability of an enterprise in a crisis can be the introduction of a balanced scorecard. It is a tool for defining a new strategy and adjusting the existing one. A balanced scorecard makes it possible to bring important strategic decisions to the operational level of management and implement them in a crisis conditions.

Strategic management of a company's economic resilience under crisis conditions must consider the significant impact of customer demand and purchasing power on the company's financial health. During the COVID-19 pandemic, several legislative acts were introduced concerning special protective clothing, masks, antiseptics, and other similar items. Additionally, during the period of martial law, the sale of certain goods was temporarily prohibited, leading to substantial losses and decreased profitability for some businesses. The analysis of the impact of such environmental factors on the financial indicators of the enterprise as profit from sales, cost of sales, net profit, allows to rely on the indicators of the average annual amount of assets and equity, the product profitability ratio, the capital profitability ratio, and the equity profitability ratio when managing the economic stability of the enterprise.

To understand a company's market position, it is crucial to conduct market scoring, which reflects the company's market power relative to competitors within the industry. Market scoring analysis indicates both the company's market power and its position, although it also reveals the impact of crisis conditions. The dynamics of these financial indicators provide insights into the company's financial state.

Furthermore, it is important to consider that, in current conditions, companies incur additional expenses to comply with sanitary and epidemiological requirements. This includes providing 10 units of personal protective equipment per person, installing disinfection equipment in the premises, and conducting COVID-19 testing for workers directly involved in production.

Depending on the type of issue identified through the analysis of a company's performance indicators, different methods of anti-crisis strategic management are applied to maintain the company's economic resilience:

- 1) functional methods aimed at resolving the crisis by making changes to certain actions of managers and staff of the enterprise;
- 2) systemic methods, the task of which is to resolve the crisis by radical restructuring of the enterprise [3].

Therefore, for successful business operations, it is essential to combine strategic management with crisis management.

The following are key features of strategic management of a company's economic resilience during a crisis caused by external factors:

- diagnosing the crisis, identifying its causes, and predicting potential consequences;

- organisation of strategic management in the context of overcoming the crisis;
- continuous monitoring of external and internal factors of influence, identification of factors that have the most negative impact on the company as a whole;
- creating financial reserves for unforeseen situations caused by the crisis;
- review of the company's current expenses, search for cost reduction options;
- diversification of activities;
- active investment policy as the main tool to overcome the crisis.

The following additional features of strategic management of a company's economic resilience during a crisis are highlighted:

- due to martial law, the introduction of new types of products and developing strategic plans for the additional production of goods relevant to wartime needs;
- analyzing the cost of goods and reducing possible expenses;
- reviewing long-term financing and investment strategies.;
- utilizing reserve funds to maintain the company's financial security.;
- active monitoring of changes in the external environment and analysis of possible consequences for the enterprise.

A distinctive feature of an anti-crisis strategy is its limited duration and specific composition. This strategy can be considered successfully implemented when the company has only just achieved balance and begun a planned, stable development [4].

The industry specifics, size, operational period, and corporate culture of a company are factors that shape the process of strategic management of a company's economic resilience during a crisis. A company must take into account a wide range of factors, each of which is influenced differently, including industry maturity, the age of the company, corporate culture, existing management control systems, and the age composition of the workforce.

Thus, the positive outcomes of strategic management of a company's economic resilience during a crisis include a reduction in the time required to achieve strategic goals, an assessment of the impact of external processes on the organization's functioning, the alignment of business processes with the chosen development strategy, the evaluation of the efficiency of internal business processes, the effective allocation of organizational resources, the improvement of employee and departmental interactions, the systematization of business information, the enhancement of flexibility in responding to changes in the crisis environment, the expansion of delegation opportunities, and the increase in employee productivity through clearly defined goals and objectives.

Discussion. In economic literature, various approaches to defining the term "economic resilience of an enterprise" can be found. For example, scholars S.L. Yakovenko and T.Yu. Vlasenko define this economic category as the state of an enterprise in which there is a balanced equilibrium

of economic resources that ensure stable profitability and favorable conditions for sustainable economic growth over the long term, considering the most important external and internal factors [8].

We find the perspective of researchers T.A. Kotsko and A.V. Galuzinska to be accurate, where an enterprise, despite positive dynamics in performance indicators, may remain within the threshold of profitability for an extended period, maintaining certain market positions. However, from a strategic point of view, the enterprise's development potential may be significantly limited. In such cases, a change in market conditions or an increase in the influence of new destabilizing factors can sharply weaken its resilience [2].

Moreover, a review of scientific research also allows us to distinguish between internal, external, and "acquired" resilience. For example, in their works, scholars I.I. Vinichenko and S.I. Kryuchok assert that internal resilience is determined by indicators that characterize the overall financial condition of the enterprise, its labor potential, the structure of working capital, and so on. According to the authors view, an enterprise will be resilient if it consistently achieves high economic performance. External resilience, on the other hand, refers to the stability of the economic environment within which the enterprise operates. It is achieved through an appropriate economic management system at the national level. Acquired resilience refers to the presence of a certain reserve of strength that protects the enterprise from unfavorable destabilizing production conditions and unexpected changes in external factors [7].

Our research into the features of strategic management of an enterprise's economic resilience during a crisis aligns with the work of both domestic and foreign scholars [6; 9], who identify four classical components of this system: financial, marketing, business processes, and personnel. The stages of strategic management of an enterprise's economic resilience during a crisis include environmental analysis; defining strategic goals and mission; assessing strategic position and selecting a development strategy; identifying key operational aspects; forming a working group to implement financial performance analysis; determining directions for strategy implementation; creating a system of indicators; analytically determining the balance of the indicator system; analyzing cause-and-effect relationships; developing and implementing strategic maps; and maintaining, updating, and further developing the strategy.

Conclusions. A defining feature of the current conditions faced by domestic enterprises is the uncertainty of the external and internal environments in which they operate. Russia's military aggression against our country has exacerbated the challenges in the domestic retail sector and triggered a deep crisis in the Ukrainian economy. In such circumstances, enterprises are compelled to seek new ways to enhance their production and technical potential, optimize their product assortments, and develop methods to motivate and improve employee performance. By gaining certain competitive advantages, these efforts aim to fully meet consumer demands and ultimately create effective prerequisites for the sustainable operation of the enterprise, both in the present and in the future.

Based on the analysis of theoretical principles and practical experiences, strategic management of a company's economic resilience during a crisis involves setting overarching goals, quickly adapting to changes, and building reserves for unforeseen situations. The current conditions in Ukraine demonstrate that external negative factors can impact even successfully operating enterprises.

Therefore, it is essential to develop specific strategies for managing a company's economic resilience during a crisis, including timely market monitoring, financial performance control, creating financial reserves in case of unforeseen situations, and investing in the enterprise's activities as a key method to ensure its stable financial position during an external crisis.

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СТРАТЕГІЧНЕ УПРАВЛІННЯ ЕКОНОМІЧНОЮ СТІЙКІСТЮ ПІДПРИЄМСТВ В КРИЗОВИХ УМОВАХ

Характерною рисою сучасних умов, в яких перебувають вітчизняні підприємства, є невизначеність зовнішнього та внутрішнього середовища їх функціонування. Військова агресія росії проти нашої держави загострила проблеми вітчизняного ритейлу та викликала глибоку кризу української економіки. За таких умов підприємства змушені шукати нові шляхи вдосконалення виробничо-технічного потенціалу, форми та методи оптимізації товарного асортименту, способи стимулювання ефективної роботи персоналу, аби, отримавши певні конкурентні переваги, якомога повніше задовольнити вимоги споживачів і в кінцевому результаті створити ефективні передумови для свого стійкого функціонування як на поточний момент, так і на перспективу. На основі аналізу теоретичних положень та практики стратегічне управління економічною стійкістю підприємства в умовах кризи представляє собою постановку глобальних цілей, швидку адаптацію до змін, здійснення формування резервів на випадок непередбачуваних ситуацій. Сучасні умови в Україні показують, що зовнішні негативні чинники не оминають навіть успішно функціонуючі підприємства. Тому мають бути розроблені особливості стратегічного управління економічною стійкістю підприємства в умовах кризи, а саме: проведення своєчасного моніторингу ситуації на ринку, контроль фінансових показників, створення фінансових резервів на випадок непередбачуваних ситуацій та інвестування коштів в діяльність підприємства як основний метод забезпечення стабільного фінансового стану підприємства під час зовнішньої кризи.

Ключові слова: стратегічне управління, економічна стійкість, підприємство, кризові умови.

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