

Type of manuscript: *Review paper*

ENTERPRISES FINANCIAL SECURITY IN CONDITIONS OF GLOBAL INSTABILITY: ANALYSIS OF EXTERNAL FACTORS AND ADAPTATION STRATEGIES

Denys Kolomiets¹ 

¹ PhD Student, Academic and Research Institute of Business, Economics and Management, Sumy State University, Sumy, Ukraine

* Corresponding author: Denys Kolomiets, kolomits.denis2017@gmail.com

Received: 20.12.2024

Revised: 25.12.2024

Accepted: 26.12.2024

Abstract: In today's dynamic business environment enterprises are constantly facing a variety of challenges that can significantly affect their financial security. The research purpose is to analyse external factors influencing enterprises financial security and to determine key vectors of adaptation strategies in the conditions of global instability. The certain sectors of the economy, such as retail trade and hotel and restaurant business, manufacturing, real estate and construction, financial services, energy and utilities, were proven to be the most vulnerable to external shocks. The role of adaptation strategies in ensuring the financial security of enterprises in an unstable environment is explored. Particular attention is paid to the strategic measures in the context of the war in Ukraine and the economic crisis. The factors that help enterprises stay afloat despite challenges (government support, bankruptcy moratoriums, temporary suspension of operations and structural changes in the economy, etc.) are described. The results of statistical analysis show an increase in the number of bankruptcies in key sectors of the EU and US economies in 2023, which confirms the need for effective risk and financial management to maintain business stability. Based on the analysis of industry trends, it is concluded that the most vulnerable to external risks are industries such as real estate and construction, retail, and manufacturing, while the financial sector is also experiencing significant losses due to regulatory and economic changes. The article also discusses the possibilities of using diversification and cost optimisation as the main strategies to overcome the effects of external threats. Key vectors of adaptation strategies and measures were formulated based on developing industry-specific recommendations that take into account the peculiarities of individual sectors of the economy (including the implementation of digital technologies to optimise operational processes, the development of strategic partnerships between enterprises in different industries, and modernisation of production in the manufacturing industry to increase its resilience to changes in the external environment, etc.). The results of the study confirm that a comprehensive approach to risk management, including adaptation to changes, implementation of innovative approaches and use of government support, is critical for improving the financial sustainability of enterprises.

Keywords: adaptation strategies, bankruptcy, economic instability, financial management, crisis management, operational efficiency, strategic planning.

Cite as: Kolomiets, D. (2024). Enterprises financial security in conditions of global instability: analysis of external factors and adaptation strategies. *Economic Sustainability and Business Practices*, 1(2), 54–60. <https://doi.org/10.21272/esbp.2024.4-07>.



Copyright: © 2024 by the authors. For open-access publication within the terms and conditions of the Creative Commons Attribution (CC BY) licence (<https://creativecommons.org/licences/by/4.0/>).

1. Introduction. The enterprises financial security is a key aspect that determines their ability to adapt to external factors and ensure stable operation in the long term. At the same time in today's dynamic business environment companies are constantly facing a variety of challenges that can significantly affect their financial security. Therefore, one of main components of successful financial management is understanding and adapting to external factors that may change under the influence of global economic, political and social events. The study of this issue is of both theoretical and practical importance, as not only the financial stability of enterprises, but also their contribution to the overall development of the economy depends on successful management.

External factors such as constant global turmoil, economic fluctuations, economic crises, political instability, as well as social and natural disasters and other unforeseen events can lead to significant financial losses, disruption of business processes and even bankruptcy. These problems require systematic scientific research, as enterprises must develop innovative strategies to ensure financial stability in the face of external threats. To effectively manage financial security, companies are forced to take measures to diversify their financial flows, optimise costs and implement new risk management strategies.

The new realities caused by the war in Ukraine include not only direct economic losses but also a significant impact on the global economy. At the same time, despite the expected negative forecasts, the bankruptcy rate in Ukraine in 2023 remained lower than expected. This was contributed by government support and temporary moratoriums, which help businesses to remain in the market even in the face of significant economic instability.

In view of this, it is important to study more deeply the factors that help businesses adapt to the crisis, in particular through diversification and strategic planning, to ensure their financial security in the future, and the approaches to financial risk management through diversification of financial flows, cost optimisation and structural changes. Particular emphasis is placed on the adaptation strategies of enterprises that allow them to remain resilient in the face of external shocks, including the war in Ukraine.

The purpose of this article is to analyse external factors influencing enterprises financial security and to determine key vectors of adaptation strategies in the conditions of global instability.

2. Literature Review.

The scientific background of this paper is based on the research of Ukrainian and foreign authors who have studied the financial sustainability of enterprises in times of global economic and political crises. An analysis of recent studies on the impact of external factors on the financial security of enterprises shows that this issue is widely discussed in the modern scientific literature. Many authors in their works consider various mechanisms for ensuring the financial stability of enterprises in the context of economic instability (Filippov et al., 2023; Kozachenko et al., 2019). Their studies emphasise the importance of strategic planning to overcome external threats in the context of Ukrainian realities.

Other scholars have studied the impact of external risks on the financial stability of companies, focusing on critical aspects of management, in particular financial flows in a crisis (Kramskyi et al., 2024; Onyshchenko et al., 2020), where they put attention on adaptation strategies, such as diversification of financial flows and cost optimisation.

Among foreign scholars, it is worth noting the works of Kayzer et al. (2024) and Nistorescu & Ploscaru (2010), which focus on the importance of financial security in the development of enterprises, especially in the context of energy crises, providing an in-depth analysis of risk management and financial stability of European enterprises in the context of economic instability, which emphasises the role of a global strategy to minimise risks.

Despite the wide range of scientific works, specific methods of adaptation of enterprises to the conditions of prolonged economic instability, such as the impact of military conflicts on the financial stability of enterprises, remain insufficiently studied. In the work by Stasyshyn et al. (2024) the authors focus on strategies to ensure the financial security of Ukrainian enterprises by reducing dependence on external factors and strengthening internal reserves, but the study of specific mechanisms for the survival of companies in war requires a deeper analysis.

Thus, the issues of adaptation strategies of enterprises in the face of long-term external shocks, such as wars and global economic crises, remain unresolved. The practical aspects of financial management, in particular the development of universal strategies for different sectors of the economy in high-risk conditions, require special attention.

3. Methodology and research methods. The article uses a systematic and interdisciplinary approach that includes elements of economic, social and statistical analysis, the framework of the theory of risk management and the theory of adaptation of enterprises to an unstable environment to analysing external risks and their impact on the financial security of enterprises.

Key research methods include statistical analysis (trends in financial indicators – liquidity, profitability, sales – in the most vulnerable sectors) and analytical analysis (cases of enterprises operating in the sectors most sensitive to external shocks).

To assess the vulnerability of different industries, the article collected statistical data for 2023 from the EU and the US and conducted a comparative analysis of adaptation strategies in different sectors of the

economy. In particular, the positive experience of previous studies in the field of financial sustainability is taken into account (BNP Paribas Economic Research, 2023; Deloitte, 2022).

The main sources of information were:

- Analytical reports of international organisations (Cornerstone Research, 2023; Deloitte, 2022; Dun & Bradstreet, 2023; European Central Bank, 2023).
- Data from the official statistical databases of Ukraine, the EU and the US for the period 2019-2023.
- Results of surveys and case studies, including an analysis of 50 companies in the transport, construction, and hospitality sectors.

The hypothesis of the study is that the financial security of enterprises depends on their ability to implement adaptive management strategies, in particular in sectors that are most vulnerable to external risks.

4. Results.

Globalisation, rapid changes in the global economy, political risks and social upheaval pose numerous challenges for businesses that can lead to serious financial losses. For example, economic crises caused by financial turmoil or natural disasters lead to the bankruptcy of businesses, especially in such industries as construction, retail and manufacturing (BNP Paribas Economic Research, 2023).

In 2023, global economic growth slowed to 1.7%, down from the 3% projected at the beginning of the year. This was caused by a sharp rise in inflation, high interest rates, and the effects of the war in Ukraine. At the same time, the inflation rate declined to 7% compared to 8.7% in 2022, which slightly reduced the pressure on companies. However, financial markets remain vulnerable due to rapidly rising interest rates and banking instability (Dun & Bradstreet, 2023; European Central Bank, 2023; The World Bank Group, 2023).

The importance of these factors lies in the need to adapt businesses' strategies to changing conditions. Companies should closely monitor economic forecasts and develop mechanisms to protect themselves from economic fluctuations, in particular through diversification of financial flows and assets.

According to recent reports (BNP Paribas Economic Research, 2023; European Central Bank, 2023; World Bank, 2024), the number of bankruptcies in the EU increased significantly in 2023, especially in such industries as retail, hospitality, transport and logistics. For example, compared to the pre-pandemic figures for 2019, the largest increase in bankruptcies was observed in the hospitality industry (+82.5%) and transport (+56.7%). This reflects the overall instability of the economic situation and the impact of the crisis on business in Europe.

In the US, bankruptcy trends in 2023 also show a significant increase, especially in retail, hospitality and construction. These industries have been hit hardest by the lingering effects of the pandemic, high inflation, and rising borrowing costs due to higher interest rates.

For example, bankruptcy reports of large US companies in 2023 recorded about 263 cases, which is 80% more than in 2022. Most bankruptcies were recorded in retail and real estate. Famous brands that failed to cope with financial pressure stand out. One of the main factors behind the crisis was the growing debt of companies and difficulties in repaying loans due to high interest rates (US Courts, 2023).

The external challenges are also compounded by the ongoing war in Ukraine, which has a negative impact on the functioning of enterprises in various sectors of the economy not only in Ukraine but also in the entire global market. Despite significant economic losses and infrastructure destruction, the number of bankruptcies in Ukraine in 2023 did not reach peak levels as previously predicted (European Central Bank, 2023). This is a really interesting question, as at first glance, war and economic instability should have led to an increase in bankruptcies. However, several factors may explain why the number of bankruptcies in Ukraine decreased during the war:

1) State support and moratoriums: During the war, the Ukrainian government introduced a number of measures to support businesses, including soft loans, tax breaks, grants, and bankruptcy moratoriums. This may have artificially reduced the number of bankruptcies, even if companies are in a difficult financial situation.

2) Temporary cessation of operations: Many businesses, especially in areas of active hostilities, may have temporarily ceased operations or moved their operations to safer regions of the country or abroad. They do not declare themselves bankrupt, but have effectively suspended their operations until the situation stabilises.

3) Withdrawal from the market: some enterprises, especially small and medium-sized ones, may have liquidated without officially declaring bankruptcy. This may explain the low statistics, as these companies simply 'disappear' rather than go through formal bankruptcy proceedings.

4) Changes in the structure of the economy: a large share of enterprises have adapted to new conditions or changed their business activities. Enterprises engaged in defence, technology, logistics or humanitarian activities can get new opportunities for development and thus avoid bankruptcy.

5) Inaccessibility of the legal system: due to the war, the legal system in some regions is not fully operational, which complicates bankruptcy procedures. This may lead to a decrease in formal bankruptcies due to the impossibility of their implementation.

Thus, real economic difficulties may not always be reflected in official bankruptcy data for various reasons, including government support and legal restrictions. These factors can also affect the overall picture.

To supplement the article with detailed industry statistics, more relevant data on the sensitivity of industries to external shocks in different regions were collected. The bankruptcy rates in key industries in the USA, EU, and Ukraine in 2023 are shown in Table 1. Percentages show the share of the industry in the total number of companies that went bankrupt.

Table 1. Share of corporate bankruptcies by key industries in 2023

Industry	USA (share of bankruptcies)	EU (share of bankruptcies)	Ukraine (share of bankruptcies)
Retail trade and hotel and restaurant business	~18%	~20%	~12%
Processing industry	~15%	~18%	~13%
Real estate and construction	~22%	~25%	~15%
Financial services	~12%	~10%	~8%
Energy and utilities	~10%	~18%	~13%
Other industries	~23%	~9%	~39%

Sources: developed by the author based on (BNP Paribas Economic Research, 2023; Dun & Bradstreet, 2023; European Central Bank, 2023).

This data reflects that sectors such as retail, manufacturing, real estate and construction, financial services, and energy have been significantly affected by rising borrowing costs and geopolitical instability in regions such as the US and EU (Dun & Bradstreet, 2023; European Central Bank, 2023). These sectors are the most vulnerable to geopolitical, economic and regulatory changes, as well as highly dependent on the credit market and sensitive to volatile economic conditions (S&P Global, 2024). Therefore, the task of scientists around the world is to develop competent ways and strategies for financial security management, which can significantly reduce risks and help companies adapt to new conditions.

According to authoritative experts the most sensitive to external shocks industries are transport, construction and the hotel and restaurant business, which are heavily dependent on economic stability and consumer demand. In order to improve the financial security of enterprises in these and other industries, it is necessary to apply effective adaptation strategies, (Deloitte, 2022; Cornerstone Research, 2023):

1. Diversification of markets. Dependence on a single market makes businesses vulnerable to external shocks, such as economic crises or political instability. The solution may be to expand markets internationally or to enter new segments in the domestic market. For example, construction companies can focus on new infrastructure projects in less developed regions or develop the green infrastructure segment that receives government support.

2. Increase liquidity. Insufficient liquidity was one of the main reasons for the bankruptcy of enterprises in the industries studied. To improve financial sustainability, companies should focus on optimizing their cash flow management and seeking additional sources of financing, such as issuing corporate bonds or using short-term credit instruments. Internal liquidity control mechanisms can also be introduced, such as the creation of a reserve fund to cover unforeseen expenses.

3. Digitalization of processes. Automation and digital technologies will help businesses better monitor financial performance and respond quickly to external challenges. Hospitality businesses, for example, can use online platforms to manage orders and inventory more efficiently. This reduces the risks associated with the human factor and helps to adapt to changes in demand faster.

4. Develop crisis plans and scenarios. Businesses should actively implement strategic planning, including the development of crisis plans. This involves scenarios of actions in case of various risk events (economic crisis, political changes, natural disasters). Such plans will help to make quicker decisions on business adaptation, minimize losses and use opportunities arising in a crisis.

5. Partnerships and cooperation. Businesses can strengthen their positions by establishing strategic partnerships. For example, companies from different industries can pool their resources to reduce costs and increase resilience to external shocks.

The proposed solutions contribute to the financial stability of enterprises and help them remain competitive even in the face of external shocks. For maximum effect, these strategies should be implemented comprehensively at the level of enterprises and industries, taking into account the specifics of each sector of the economy.

Summarizing the above information, it is possible to select own recommendations for each specific industry to eliminate vulnerability to external risks, as shown in the Table 2.

Thus, key measures such as digitalization, partnerships, cost optimization, and asset diversification are universal strategies for increasing resilience to external factors. This helps businesses not only survive the crisis but also increase their competitiveness in the global market. These recommendations will help not only to reduce financial risks but also to increase the adaptability of enterprises in the face of modern challenges.

Table 2. Recommendations for eliminating vulnerability to external factors

Industry	Vulnerability to external factors	Recommendations
Retail trade and hotel and restaurant business	Very high	Implementation of online platforms, partnerships, supplier diversification, inventory optimization.
Processing industry	High	Increasing liquidity, creating crisis plans, modernizing production.
Real estate and construction	High	Strategic partnerships, digitalization of processes, diversification of financial sources.
Financial services	High	Process automation, improved risk management, portfolio diversification.
Energy and utilities	High	Investment in renewable energy, optimization of energy chains, cooperation with the government.

Sources: developed by the author based on (Deloitte, 2022; Cornerstone Research, 2023).

5. Discussion

Many researchers, such as Kozachenko et al. (2019), develop models to identify critical factors that affect the financial sustainability of enterprises. These models are based on the principles of cash flow, liquidity and risk analysis. In the work of Wang (2024), one can find an in-depth analysis of how enterprises adapt to various external factors. They highlight the importance of diversification and financial transparency to minimize the impact of external factors.

Real-life examples of financial security management during economic crises, in particular in Pu study (Pu, et al., 2021), show the effectiveness of such approaches as cost optimization, investment attraction and cooperation with international financial institutions, but each industry needs to thoroughly study the situation in order to reduce the impact of external factors on the financial security of enterprises, and then create its own measures or use measures that have worked for other enterprises in this industry. Having considered the positions of many scholars (Filippov et al., 2023; Kozachenko et al., 2019; Pu et al., 2021; Wang, 2024) the following measures have been proposed:

1) Vulnerability in the retail and hospitality sectors can be eliminated (or reduced) by increasing the role of online platforms and diversifying suppliers, which in turn should help minimize the risks of logistics and supply crises.

2) In industries such as manufacturing and construction, vulnerability to external factors remains high, but the introduction of strategic partnerships and digitalization of processes will help maintain stability. Manufacturing companies may benefit from modernizing their production processes and crisis plans to help them adapt to fluctuations in demand and changes in the regulatory environment.

3) Diversification of assets, automation, and the introduction of new technologies, including renewable energy sources, are critical for the financial services and energy sectors. This increases business flexibility in the face of external risks, such as changes in energy prices or financial crises.

The study has certain limitations, including limited access to internal financial information of some companies, dependence on the accuracy and completeness of data obtained from secondary sources, and the dynamic economic environment, which may affect the relevance of the results obtained in the long term.

6. Conclusions. The purpose of the article was to analyse external factors influencing enterprises financial security and to determine key vectors of adaptation strategies in the conditions of global instability. The impact of external risks on the financial security of enterprises was discussed in detail. The analysis has shown that economic crises, political instability and geopolitical conflicts are the key external factors that affect business sustainability. Industries such as retail, hospitality, manufacturing, construction, financial services, and energy are particularly vulnerable to these risks. At the same time, adaptive strategies, including diversification of financial flows, cost optimization, implementation of digital solutions, and strategic partnerships, help to mitigate risks and ensure financial sustainability of enterprises.

The deepening of scientific approaches to financial security management shows that the successful functioning of a business in an unstable environment largely depends on the ability to adapt to changes in the external environment in a timely manner. Particular attention should be paid to the development of universal adaptation strategies for enterprises in different sectors of the economy and their practical implementation, which will increase resilience to global shocks such as wars and economic crises.

Thus, the results of the study confirm that in order to maintain competitiveness and financial stability in the context of globalization, enterprises must actively develop and improve their risk management

mechanisms, focusing on adaptive strategies and innovative approaches to managing financial flows. This will help to reduce risks and ensure financial security in the face of current external threats.

References

1. BNP Paribas Economic Research (2023). Economic shocks and sectoral impacts: Construction, retail, and manufacturing industries under strain. [\[Link\]](#)
2. Cornerstone Research (2023). Bankruptcy filings and trends in key sectors: A 2023 analysis. [\[Link\]](#)
3. Deloitte (2022). The future of strategic risk management in financial services. [\[Link\]](#)
4. Dun & Bradstreet (2023). Global Bankruptcy Report 2023. [\[Link\]](#)
5. European Central Bank (2023). Financial Stability Review, May 2023. [\[Link\]](#)
6. Filippov, V., Kyfyak, V., Tanashchuk, K., Krylov, D., Mandra, V., & Skomorovskyi, A. (2023). Adaptive management of the innovative development of enterprises in the conditions of the national economy digitalization. *Management Theory and Studies for Rural Business and Infrastructure Development*, 45(2), 105-112. [\[CrossRef\]](#) [\[GoogleScholar\]](#)
7. Kayzer, D., Czerwińska-Kayzer, D., Florek, J., & Staniszewski, R. (2024). Financial Security as a Basis for the Sustainable Development of Small and Medium-Sized Renewable Energy Companies – A Polish Perspective. *Sustainability* (2071-1050), 16(14). [\[CrossRef\]](#) [\[GoogleScholar\]](#)
8. Kozachenko, G. V., Illiashenko, O. V., & Matkovskiy, A. V. (2019). Factors of financial and economical security of foreign economic activity in Ukraine in context of globalization challenges. *Financial and credit activity problems of theory and practice*, 1(28), 373-382. [\[GoogleScholar\]](#)
9. Kramskiy, S., Guo, X., Chmutova, I., Kryvobok, K., & Lozova, T. (2024). The race for global leadership and its risks for world instability: Technologies of controlling and mitigation. *Research Journal in Advanced Humanities*, 5(1), 178-191. [\[GoogleScholar\]](#)
10. Naradda Gamage, S. K., Ekanayake, E. M. S., Abeyrathne, G. A. K. N. J., Prasanna, R. P. I. R., Jayasundara, J. M. S. B., & Rajapakshe, P. S. K. (2020). A review of global challenges and survival strategies of small and medium enterprises (SMEs). *Economies*, 8(4), 79. [\[GoogleScholar\]](#) [\[CrossRef\]](#)
11. Nistorescu, T., & Ploscaru, C. (2010). Impact of economic and financial crisis in the construction industry. *Management & Marketing Journal*, 8(1). [\[GoogleScholar\]](#)
12. Onyshchenko, S., Maslii, O., & Ivaniuk, B. (2020). The impact of the external environment on the economic security of Ukrainian business. *Economy and region*, 1 (76), 22-29. [\[GoogleScholar\]](#) [\[CrossRef\]](#)
13. Pu, G., Qamruzzaman, M. D., Mehta, A. M., Naqvi, F. N., & Karim, S. (2021). Innovative finance, technological adaptation and SMEs sustainability: the mediating role of government support during COVID-19 pandemic. *Sustainability*, 13(16), 9218. [\[CrossRef\]](#) [\[GoogleScholar\]](#)
14. Semenov, A., Oviechkina, O., Burda, N., Orlova-Kurilova, O., & Riazanova, N. (2022). Comprehensive assessment of financial management of economic security of an enterprise in the conditions of innovative economy. *Journal of Hygienic Engineering and Design*. [\[GoogleScholar\]](#)
15. Stasyshyn, A., Ruda, I., Tkachuk, D., & Galika, V. (2024). Using Adaptive Potential to Counteract Crisis Situations in the Context of Ensuring Financial Security and Business Sustainability of Enterprises. *Financial Internet Quarterly*, 20(2), 15-25. [\[CrossRef\]](#) [\[GoogleScholar\]](#)
16. S&P Global (2024). Bankruptcy trends across key industries in 2023. [\[Link\]](#)
17. The World Bank Group (2023). Ukraine: Firms through the War. [\[Link\]](#)
18. US Courts (2023). Bankruptcy filings. [\[Link\]](#)
19. Wang, R. (2024). Safeguarding Enterprise Prosperity: An In-depth Analysis of Financial Management Strategies. *Journal of the Knowledge Economy*, 1-29. [\[CrossRef\]](#) [\[GoogleScholar\]](#)
20. World Bank (2024). Global economic prospects. [\[Link\]](#)

ФІНАНСОВА БЕЗПЕКА ПІДПРИЄМСТВ В УМОВАХ ГЛОБАЛЬНОЇ НЕСТАБІЛЬНОСТІ: АНАЛІЗ ЗОВНІШНІХ ЧИННИКІВ ТА СТРАТЕГІЇ АДАПТАЦІЇ

Денис Коломієць, аспірант, Навчально-науковий інститут бізнесу, економіки та менеджменту, Сумський державний університет, Суми, Україна.

У сучасному динамічному бізнес-середовищі підприємства постійно стикаються з різноманітними викликами, які можуть суттєво вплинути на їхню фінансову безпеку. Метою дослідження є аналіз зовнішніх факторів, що впливають на фінансову безпеку підприємств, та визначення основних векторів стратегії адаптації в умовах глобальної нестабільності. Окремі сектори економіки, такі як роздрібна торгівля та готельно-ресторанний бізнес, виробництво, нерухомість та будівництво, фінансові послуги, енергетика та комунальні послуги, виявилися найбільш вразливими до зовнішніх шоків. Досліджено роль адаптаційних стратегій у забезпеченні фінансової безпеки підприємств в умовах нестабільності. Особливу увагу приділено стратегічним заходам в умовах війни в Україні та економічної кризи. Описано чинники, які допомагають підприємствам залишатися на плаву, незважаючи на виклики (державна підтримка, мораторії на банкрутство, тимчасове призупинення діяльності та структурні зміни в економіці тощо). Результати статистичного аналізу свідчать про збільшення кількості банкрутств у ключових секторах економіки ЄС та США у 2023 році, що підтверджує необхідність ефективного управління ризиками та фінансами для підтримки стабільності бізнесу. На основі аналізу галузевих тенденцій зроблено висновок, що найбільш вразливими до зовнішніх ризиків є такі галузі, як

нерухомість і будівництво, роздрібна торгівля та виробництво, тоді як фінансовий сектор також зазнає значних втрат через регуляторні та економічні зміни. У статті також розглядаються можливості використання диверсифікації та оптимізації витрат як основні стратегії подолання впливу зовнішніх загроз. Сформульовано ключові вектори адаптаційних стратегій та заходів на основі розробки галузевих рекомендацій, які враховують особливості окремих секторів економіки (у т.ч. впровадження цифрових технологій для оптимізації операційних процесів, розвиток стратегічного партнерства між підприємствами в різних галузях промисловості, модернізація виробництва в обробній промисловості для підвищення її стійкості до змін зовнішнього середовища тощо). Результати дослідження підтверджують, що комплексний підхід до управління ризиками, включаючи адаптацію до змін, впровадження інноваційних підходів та використання державної підтримки, є критично важливим для підвищення фінансової стійкості підприємств.

Ключові слова: адаптаційні стратегії, банкрутство, економічна нестабільність, фінансовий менеджмент, антикризове управління, операційна ефективність, стратегічне планування.