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BASIC APPROACHES TO MANAGING THE ECONOMIC STABILITY OF ENTERPRISES

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Nowadays, it is very important to analyze the concepts of "stability of systems", "economic stability" and "management of economic stability". The right and clearly chosen approaches to managing the sustainability of economic systems ensure the effective functioning of economic relations and the creation of investment potential in the country. Every day, the stability of economic systems is becoming more important, because it depends on the effective functioning of all industries, the competitiveness of enterprises in the markets and so on (Shkarlet et al., 2019; Vasileva et al., 2017; Bublyk et al., 2017; Fila et al., 2020; Gallo et al., 2019).

The concept of economic stability, when viewed from the standpoint of enterprises, means the ability of the system to maintain its working condition to achieve the planned results in the presence of various disturbances (Mazurenko et al., 2021; Bozhenko, 2021; Starchenko et al., 2021; Dudchenko, 2020; Yelnikova and Barhaq, 2020; Pimonenko et al., 2021; Kryvykh and Goncharenko, 2020; Matsenko et al., 2021; Lazorenko et al., 2021; Oleksich et al., 2021; Mamay et al., 2021; Taraniuk et al., 2020). Without it, it is impossible to organize economic growth and efficient existence of the enterprise. To achieve a stable state, the enterprise, which is an open socio-economic system, must have the ability to reflect the negative impact of external and internal environmental factors, aimed at changing the stability of the enterprise as a system.

Also, prominent scientists note that the economic stability of enterprises is the ability to withstand various negative economic influences, the ability to adapt to them, to use them with the greatest effect on enterprises (Maslenko, 2002; Goncharenko and Lopa, 2020; Eddassi, 2020; Ziabina et al., 2020; Chukwu and Kasztelnik, 2021; Medani and Bhandari, 2019; Samoilkova, 2020; Yarovenko et al., 2020; Mazurenko and Tiutiunyk, 2021).

To ensure the economic stability of the enterprise it is necessary to identify problems and threats that are inherent in the management process. Nowadays, many companies are on the verge of bankruptcy due to the fact that they failed to structure the management of economic stability. We can say that here you need to be able to properly balance all the processes that will help the company to function effectively.

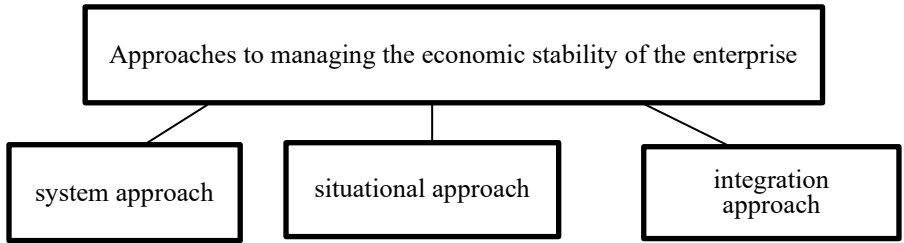


Figure 1 – Approaches to managing the economic stability of the enterprise (Kozlovskiy, 2017)

Thus, the practice of implementing the concepts of sustainable development allows us to identify the following basic approaches to managing economic sustainability (Illustration 1). The first approach, namely the system approach, explains to us economic stability as a set of interconnected components that create a balanced development through the optimal quantitative relationships between the elements of the system and the formation of stable structural relationships between them. We can conclude that this approach ensures the coherence of all structural elements and forms a holistic system in a changing environment. Thus, the systems approach reveals the essence of the phenomenon as an independent system of a certain order, with different structures of relations with other economic systems and develops synthetic and analytical indicators that characterize the quantitative side of phenomena and processes in inseparable connection with their qualitative parameters.

The situational approach helps us to identify patterns of economic stability in space and time and to build a structure of management actions to ensure a dynamic balance in a certain period of time and in a particular market situation. It should be noted here that in this approach, economic stability is seen as a temporary phenomenon that is achieved in the process of constant interaction with the external environment. This approach tries to determine what are the significant variables of the situation and how they affect the effectiveness of the organization. Quantitative parameters that have been accumulated in the process of evolution change the qualitative characteristics of our system, and therefore there is a destruction of the internal consistency of the system. The imbalance is replaced by the creation of new stable proportions, and at the same time provides an economic systemic transition to a new effective level of development.

As for the integration approach, it is a set of economic systems of micro, meso and macro level. Speaking of this approach, we can say that it is an approach to the study of economic processes from the point of view of the modern economic system, which is a set of economic systems of different levels: the state, regions, industries and so on. Objective process of development of deep, stable interrelations and

division of labor between national economies, creation of international economic complexes within the state (Arefieva, 2008).

Summing up, I would like to note that it is important to properly organize management actions and management process, based on the above approaches. Economic sustainability attracts a lot of attention, and must be constantly in the mind of the manager, as it is a continuous process that is interconnected with the whole enterprise. Economic sustainability management means the use of organizational, economic and social methods in order to direct them to the economic sustainability of the enterprise.

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