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DETERMINANTS OF ENTERPRISE RESILIENCE TO EXTERNAL ECONOMIC SHOCKS: FACTOR ANALYSIS AND STRATEGIC DECISIONS

ABSTRACT

The article is devoted to a comprehensive study of enterprise resilience determinants to external economic shocks through factor analysis. The modern economic environment is characterized as one of high volatility and unpredictability, creating significant challenges for stable enterprise functioning. Theoretical approaches to understanding enterprise resilience are analyzed: systemic, resource-based, dynamic-adaptive, and ecosystem approaches. An original definition of enterprise resilience is proposed as an organization's integral capacity to maintain functionality, rapidly adapt to environmental changes, and transform challenges into development opportunities through the effective combination of internal resources with external network linkages.

Factor analysis of resilience determinants identified five primary groups of factors: financial-economic, operational-technological, organizational-managerial, market-marketing, and socio-institutional. It was established that financial-economic and operational-technological determinants have the highest priority, ensuring the enterprise's basic ability to function under crisis conditions. Types of external economic shocks and mechanisms of their impact on enterprise activities are systematized. Enterprise adaptation strategies to crisis conditions are analyzed: resource conservation, diversification, innovative adaptation, partnership cooperation, and rapid transformation.

A system of scientifically based recommendations for enhancing organizational resilience has been developed, including quantitative benchmarks and implementation tools. Special attention is paid to the Ukrainian experience of enterprises operating under martial law, which creates a unique empirical basis for international resilience research.

The practical significance of the research results lies in their potential application by enterprise management to develop resilience enhancement strategies, by government bodies to formulate business support policies during crises, and by scientists for further development of organizational resilience theory. The study contributes to understanding the multidimensional nature of organizational resilience and provides a comprehensive framework for strategic decision-making under uncertainty.

Keywords: enterprise resilience, economic shocks, factor analysis, determinants of resilience, adaptive strategies, crisis management

JEL Classification: G32, L25, M10, O32, D21

INTRODUCTION

We can characterize the modern economic environment as one of high volatility and unpredictability. That creates significant challenges for the stable functioning of enterprises. Global financial crises, pandemics, geopolitical conflicts, technological shifts, and climate change are shaping a new reality in which the ability of enterprises to adapt to external shocks quickly is becoming a critical factor for their survival and development.

An economic shock is typically defined as a sudden and significant disruption in the economic environment that materially affects the functioning of enterprises. Such disruptions may undermine operational continuity, financial stability, and the realization of strategic objectives. Economic shocks encompass a wide array of phenomena, including

financial crises, abrupt fluctuations in commodity prices, exchange rate volatility, regulatory changes, natural disasters, and pandemics.

The concept of enterprise resilience to external economic shocks refers to an organization's capacity to maintain or promptly restore its operational performance, financial health, and market competitiveness under adverse external conditions. Resilience entails not only the ability to withstand crisis events but also the potential to transform challenges into opportunities for growth, innovation, and long-term strategic advantage.

The importance of investigating the determinants of enterprise resilience has increased markedly in recent years, particularly in light of the global financial crisis of 2008–2009, the COVID-19 pandemic, and ongoing geopolitical instability. In the case of Ukraine, the relevance of this research area has become particularly acute due to the imposition of martial law and the need to sustain economic activity amid a full-scale military conflict. Many Ukrainian enterprises have been compelled to fundamentally revise their business models, relocate operations to safer regions, diversify supply chains, and explore alternative export markets.

Despite the growing body of literature on crisis and risk management, a comprehensive understanding of the determinants of enterprise resilience remains limited, especially in the context of emerging economies affected by military conflict. Existing studies tend to focus on isolated dimensions of resilience, such as financial robustness or operational flexibility, while overlooking the complex and systemic interplay of factors that shape a firm's capacity to adapt and respond under extreme external pressure.

The Ukrainian wartime context introduces distinct and underexplored challenges, including the physical destruction of infrastructure and assets, disruptions in energy supply, workforce mobilization, blockage of maritime ports, and the urgent need to reconfigure logistical and export strategies via alternative routes. These factors underscore the need for context-specific frameworks of analysis.

Furthermore, the rapid evolution of the business environment, driven by digital transformation, shifting consumer behavior, and the emergence of new competitive paradigms, necessitates a re-evaluation of traditional approaches to resilience. Special emphasis should be placed on the role of technological innovation, digital integration, and adaptive management practices in enhancing organizational agility and preparedness for future disruptions.

The lack of an integrated perspective on the interdependencies among resilience determinants poses a significant barrier to effective strategic decision-making. Without such understanding, enterprise leaders may face challenges in anticipating crisis scenarios and implementing measures that minimize their adverse effects on organizational performance and long-term viability.

LITERATURE REVIEW

The study of an enterprise's resilience to external economic shocks has become particularly relevant in the context of the increasing frequency and intensity of global crisis phenomena. An analysis of the current literature demonstrates the significant attention of scientists to various aspects of organizational resilience and its determinants.

The study by L. Hollands and colleagues substantiates a comprehensive approach to studying organizational resilience, which involves analyzing both internal mechanisms and external factors of influence (Hollands, Haensse, & Lin-Hi, 2024). The authors emphasize the importance of studying resilience in real time during a crisis to obtain a more accurate understanding of its dynamics.

The financial determinants of enterprise resilience have been the subject of a thorough study by A. Ferrando and J. Rarig, who, based on a large-scale survey conducted by the European Central Bank, found that financial stability and economic performance of enterprises are most negatively affected during crisis periods (Ferrando, Rariga, 2024).

The technological aspects of enterprise resilience are examined in the work of Y. Wang, S. Chen, and Y. Hu, who have demonstrated that companies with advanced digital capabilities exhibit significantly higher resilience to external shocks (Wang, Chen, & Hu, 2024). The authors found that digitalization mitigates the negative impact of internationalization on enterprise resilience by providing greater flexibility in operational processes.

Special attention is due to research on resilience in conditions of military operations and extreme crises. The work of the consulting company McKinsey analyzed the experience of Ukrainian enterprises during full-scale Russian aggression (Kravchenko, Mysore, Ostafiichuk, & Prihodko, 2023). The authors identify key factors of resilience, including personal leadership of managers, corporate culture, and open communication, as well as social responsibility. A. Kudlenko's study

emphasizes three sources of Ukrainian resilience: the value of freedom, the decentralized nature of society, and a vision of a European future (Kudlenko, 2023).

The psychological aspects of resilience in war conditions were studied by S. Kimhi, Y. Eshel, et al., who examined the impact of the Russian-Ukrainian war on factors of resilience, protection, and vulnerability among the civilian population (Kimhi, Eshel, Marciano, & Adini, 2023).

The authors established a difference in levels of resilience compared to other conflict situations, which emphasizes the uniqueness of the Ukrainian experience. Y. Kurnyshova conceptualizes resilience in her study as a set of practices that form the basis for Ukrainian agency, highlighting four dimensions: societal, institutional, communicative, and sub-regional (Kurnyshova, 2023).

The macroeconomic aspects of Ukrainian resilience are analyzed in a report by the Institute for Economics and Peace, which shows that Ukraine has proven to be significantly more resilient than expected, both economically and socially (Institute for Economics and Peace, 2024). Despite a 30% contraction in the economy and the loss of 3.5 million jobs, real GDP growth forecasts in 2023 have almost doubled compared to initial estimates.

A systemic approach to the study of resilience has been developed in works on regional economic resilience, which argue that economic systems change as a result of the collective actions of economic actors (Sutto, Arku, 2022).

Methodological approaches to measuring resilience are actively developing. A study of households in Southeast Asian countries demonstrates the use of a generalized structural equation model to estimate the latent variable of resilience (Hung Do, Nguyen & Grote, 2025). The authors found that the key determinants are ethnicity and economic capital, in the form of savings and assets. Despite significant progress in the study of organizational resilience, substantial gaps remain in understanding the complex interplay of various determinants of resilience, particularly in the context of prolonged crisis periods and extreme external influences. The issues of dynamic adaptation of strategic decisions by enterprises in response to changing environmental conditions, as well as the specifics of resilience factors for small and medium-sized enterprises in the context of systemic shocks, remain insufficiently studied. The Ukrainian experience of enterprises operating in wartime conditions necessitates a comprehensive study of factor analysis of determinants of resilience, which takes into account the specifics of long-term martial law and its impact on management's strategic decisions.

AIMS AND OBJECTIVES

The objective of this study is to conduct a comprehensive analysis of the determinants of enterprise resilience to external economic shocks through the lens of factor analysis, and to develop scientifically based recommendations for strategic decision-making to enhance organizational resilience in the face of uncertainty and crisis challenges.

To achieve this goal, the following tasks have been defined:

1. To systematize theoretical approaches and identify key determinants of enterprise resilience through factor analysis.
2. To conduct a financial and economic analysis of the dynamics of key macroeconomic indicators of the Ukrainian economy to identify the relationship between the macroeconomic environment and the opportunities for enterprises to implement resilience determinants under conditions of successive economic shocks.
3. To analyze the mechanisms of influence of external economic shocks and assess the effectiveness of adaptation strategies to crisis conditions.
4. To formulate scientifically based recommendations for increasing organizational resilience and making strategic decisions in situations of uncertainty.

METHODS

The methodological foundation of the study on determinants of enterprise resilience to external economic shocks is based on a comprehensive approach that combines theoretical analysis, factor analysis, and systematization of empirical data. The research is grounded on the principles of systematicity, objectivity, and interdisciplinarity, which ensure a comprehensive investigation of the studied problematic. The theoretical basis of the research comprises modern concepts of organizational resilience, dynamic capabilities theory, resource-based approach to strategic management, and systems theory of organizations. The methodological framework is formed by the works of leading foreign and domestic scholars in the field of crisis management, strategic management, and organizational behavior.

The conceptual framework of the study consists of an integrative approach that synthesizes elements of the systems approach for understanding resilience as an emergent property of organization, a resource-based approach for analyzing internal determinants of resilience, a dynamic-adaptive approach for studying transformation processes, and an ecosystem approach for considering external network connections. The research employed a complex of general scientific and special methods, which ensured comprehensiveness and objectivity of the obtained results.

Among the general scientific methods, analysis and synthesis were applied for systematization of theoretical approaches and identification of key patterns, induction and deduction for forming conclusions based on empirical observations and theoretical generalizations, systems analysis for studying interrelationships between different determinants of resilience, and structural-functional analysis for determining the role of individual elements in ensuring organizational resilience. Special methods include content analysis of scientific literature for identification of key theoretical approaches and concepts of organizational resilience, factor analysis for revealing and structuring determinants of enterprise resilience by influence groups, comparative analysis for contrasting different strategies of enterprise adaptation to crisis conditions, expert evaluation method for determining priority of resilience determinants, and scenario analysis for developing strategic recommendations under uncertainty conditions.

The information base of the research consists of primary sources that include scientific publications in leading international journals (*Journal of Management Studies*, *Strategic Management Journal*, *Organization Theory*, etc.), monographs, and dissertation research on organizational resilience issues, statistical data from the State Statistics Service of Ukraine, and reports from international organizations (McKinsey, Institute for Economics and Peace). Secondary sources are represented by analytical reports from consulting companies, conference and symposium materials, publications in specialized editions, and data from companies and industry associations. Empirical data encompasses practical experience of enterprises operating under extreme crisis conditions, evidence of organizational adaptation to various economic disruptions, and accumulated knowledge from resilience-focused studies across different industries and contexts.

The research was conducted in three stages. The first stage (theoretical-analytical) involved systematization of theoretical approaches to understanding organizational resilience, analysis of contemporary scientific literature for the period 2020-2025, identification of main determinants of enterprise resilience, and formation of the conceptual research model. The second stage (empirical-analytical) included conducting factor analysis of resilience determinants, classification of types of external economic shocks, analysis of shock impact mechanisms on enterprise activities, and study of enterprise adaptation strategies to crisis conditions. The third stage (synthetic-recommendatory) encompassed the development of the enterprise resilience determinants matrix, formation of a strategic recommendations system, creation of a strategic decisions matrix for different development scenarios, and generalization of results with conclusion formulation.

The research has certain limitations, particularly the focus on the Ukrainian experience of enterprise functioning under extreme conditions may limit the generalizability of results, the absence of the possibility to conduct large-scale empirical surveys due to wartime conditions, limited access to current financial reporting of enterprises, and the influence of rapid changes in the economic environment on the relevance of individual conclusions. Research reliability is ensured through the use of multiple information sources, triangulation of research methods, and cross-verification of obtained results. Validity of results is confirmed by their correspondence to contemporary theoretical concepts and practical experience of enterprise functioning under crisis conditions. Internal validity is ensured through logical consistency of the research and substantiation of cause-and-effect relationships between resilience determinants and enterprise performance results, while external validity is confirmed by the possibility of applying obtained results to different types of enterprises and crisis situations.

RESULTS

Analysis of modern scientific literature has enabled us to identify four primary theoretical approaches to understanding the sustainability of enterprises: systemic, resource-based, dynamic-adaptive, and ecosystem approaches (Duchek, 2020; Hollands, 2024; You, 2024).

The systemic approach considers sustainability as an emergent property of an enterprise, which arises as a result of the synergistic interaction of all its subsystems: financial, production, marketing, personnel, and management (Dahmen, 2023; Hillmann, 2021; Tereshchenko, 2021). Sustainability cannot be reduced to the sum of the sustainability of individual elements; instead, it is formed through their interconnections and interactions. In the context of external economic shocks, the systemic approach assumes the need for balanced development of all subsystems to ensure the overall sustainability of the organization (Hollands, 2024; Hepfer, 2022).

The resource approach focuses on the resources and competencies of the enterprise as the basis of its sustainability (Do, Budhwar, Shipton, Nguyen & Nguyen, 2022). According to this approach, sustainable enterprises are those that possess unique, valuable, rare, and difficult-to-imitate resources (Brandon-Jones, 2015; Dahmen, 2023). Sustainability is considered the result of the effective management of material, intangible, and human resources, as well as the ability to adjust to the challenges of the external environment quickly.

The dynamic-adaptive approach emphasizes the enterprise's ability to transform and adapt (Duchek, 2020; Teece, 1997). The central categories are dynamic capabilities—the ability to integrate, build, and change internal and external competencies to respond to environmental changes (Hollands, 2024; Duchek, 2020) quickly. Sustainability is interpreted not as a static state, but as a process of continuous adaptation, learning, and updating of organizational routines (Conz & Magnani, 2020).

The ecosystem approach considers the sustainability of the enterprise in the context of its position in the business ecosystem (You, 2024). Sustainability depends not only on the internal characteristics of the enterprise but also on the strength of ties with partners, suppliers, customers, and other stakeholders (Li, Cheng & Lu, 2024). This approach is especially relevant in the context of globalization and the interdependence of economic entities.

Table 1 presents a comparative analysis of the characteristics of theoretical approaches to the sustainability of enterprises.

Table 1. Comparative characteristics of theoretical approaches to enterprise sustainability. (Source: systematized by the authors based on (Hollands, 2024; Ferrando, 2024; Wang, 2024; Kravchenko, 2023; Kudlenko, 2023; Kimhi, 2023; Kurnyshova, 2023; Institute for Economics and Peace, 2024; Sutto, 2022; Hung Do, 2025))

Criteria	Systemic	Resourceful	Dynamically adaptive	Ecosystem
The basis of sustainability	Subsystem synergy	Unique resources	Dynamic abilities	Network connections
Attention focus	Internal structure	Resources and competencies	Adaptation processes	External relations
Source of benefits	Balance	Resource uniqueness	Speed of adaptation	Network effect
The role of the external environment	Source of disturbance	Resource usage context	Change driver	Interaction space
The nature of resilience	Static-dynamic	Static	Dynamic	Mutually adaptive

The analysis shows the evolution of scientific views from understanding resilience as the ability to resist change (classical approaches) to interpreting it as the ability to transform and mutually adapt to the environment (modern concepts) (Hepfer, 2022; Hillmann, 2021; Hollands, 2024). A comparative description of theoretical approaches reveals fundamental differences in understanding the sources of resilience, ranging from the internal balance of systems to external network connections, and from static possession of resources to the dynamic development of capabilities. The system approach emphasizes the synergistic effect of the interaction of subsystems, but underestimates the role of the external environment as a space of opportunities. The resource-based approach provides a solid foundation for understanding competitive advantages, but its static nature limits its applicability in dynamic conditions. The dynamic-adaptive approach effectively explains transformation processes, but may underestimate the importance of stable elements of the organization. The ecosystem approach emphasizes the significance of network connections but necessitates a more detailed specification of the mechanisms for managing these relationships.

The integration of various theoretical perspectives enables a comprehensive understanding of resilience as a multidimensional phenomenon comprising structural, resource-based, adaptive, and network-related components. Based on the conducted analysis, this study proposes an original definition of enterprise resilience to external economic shocks as the organization's integral capacity to maintain functionality, rapidly adapt to environmental changes, and transform challenges into development opportunities through the effective combination of internal resources and competencies with external network linkages under conditions of uncertainty.

This definition synthesizes the core elements of the approaches reviewed: systemic functionality, resource endowment (internal resources and competencies), dynamic capability (adaptation and transformation), and network embeddedness (external relationships). Together, these dimensions provide a comprehensive framework for understanding the nature of enterprise resilience within the context of contemporary economic activity.

To identify the key determinants of enterprise resilience to external economic shocks, a comprehensive factor analysis was conducted, grounded in the systematization of recent research findings and empirical observations of enterprise performance under crisis conditions. The study resulted in the identification of five primary groups of determinants that shape the multidimensional structure of organizational resilience.

The financial and economic determinant group plays a foundational role in ensuring a firm's resilience to external shocks. Studies by (Ferrando and Rariga, 2024) confirm that financial stability is a critical enabler of a firm's capacity to withstand crises. Key components of this group include liquidity and monetary reserves, which allow enterprises to maintain operational continuity even during abrupt revenue shortfalls or cost increases. Diversification of funding sources reduces dependency on specific creditors and mitigates the risk of financial contraction during crisis periods.

Capital structure and debt profile determine a firm's financial flexibility under conditions of economic turbulence. An optimal ratio of equity to debt allows businesses to preserve financial sustainability without becoming overleveraged. Profitability and asset utilization efficiency form the basis for generating internal resources for development and crisis recovery. Furthermore, risk management systems and financial planning frameworks support proactive financial risk mitigation, enabling timely responses to changes in the external economic environment.

The operational and technological determinant group reflects an enterprise's capacity to rapidly adjust its production and business processes in response to new conditions. Process flexibility and the ability to quickly reconfigure production are critically crucial for responding to demand shifts, supply chain disruptions, or the need to enter new markets. Research by Wang, Chen, and Hu (Wang et al. 2024) demonstrates that firms with well-developed digital capabilities exhibit significantly higher resilience to external shocks due to their ability to transform operational processes rapidly.

Diversification of supply chains and logistics channels reduces dependence on individual suppliers and geographical regions, which is especially relevant in conditions of geopolitical conflicts and trade wars. Innovative potential and the ability to technologically upgrade provide competitive advantages and opportunities for developing new market niches during periods of crisis. The quality control system and operational efficiency support the company's reputation and customer loyalty even in conditions of resource reduction.

The digitalization of business processes and the implementation of modern information technologies create the basis for remote work, the automation of routine operations, and the increased speed of management decision-making. The ability to quickly scale operations enables an effective response to fluctuations in demand and optimization of resource utilization in response to changing market conditions.

The organizational and managerial group of determinants encompasses governance systems, organizational culture, and leadership competencies, all of which influence a firm's ability to coordinate actions effectively during crises. The quality of strategic planning and management includes the development of scenario planning, early warning systems, and rapid response mechanisms to address external challenges. Research by (Hollands et al., 2024) emphasizes the importance of adaptive leadership, which facilitates decision-making under uncertainty and motivates teams toward shared goals.

Organizational culture and corporate values provide a foundation for aligning employee efforts in overcoming crisis-related challenges. Enterprises with strong corporate cultures, based on mutual trust, openness, and a readiness for change, exhibit greater resilience to external shocks. An effective internal communication system ensures the swift dissemination of information, facilitates coordination across departments, and maintains employee motivation in challenging circumstances.

Organizational learning and knowledge management allow enterprises to accumulate crisis-response experience and develop the competencies required to address future disruptions. The flexibility of organizational structures and the ability to rapidly reconfigure them according to new tasks are crucial for adapting to changing operational conditions. A sound motivation and retention system for key employees ensures the preservation of critical knowledge and skills, even during periods of workforce reduction. The market and marketing determinant group reflects an enterprise's ability to maintain and expand its market position under economic turbulence. Product and market diversification reduces dependence on specific product lines or geographic regions, which is especially important during sectoral or regional crises. Brand strength and customer loyalty help stabilize revenues even amid general market downturns.

Pricing flexibility and the ability to reposition products quickly enable enterprises to adjust to changing consumer purchasing power and competitive dynamics. A robust customer relationship management system, including loyalty programs and personalized approaches, fosters competitive advantages that are difficult for competitors to replicate. The efficacy of marketing communications and the capacity to respond promptly to shifts in consumer preferences help maintain market share during times of crisis.

Marketing innovation and the ability to develop new sales channels, particularly via digital platforms, enhance access to target audiences and compensate for losses in traditional distribution systems. A system for monitoring market trends and consumer sentiment enables enterprises to proactively adjust their marketing strategies in response to changes in demand.

The social and institutional determinant group includes the enterprise's external relationships and its ability to interact effectively with various stakeholders. The quality of relationships with public authorities and regulatory bodies influences the potential for receiving support during crises and minimizing regulatory risks. Corporate social responsibility (CSR) and societal reputation provide a foundation for public support and the retention of a social license to operate.

A network of partnerships and strategic alliances gives enterprises access to additional resources, capabilities, and market opportunities in challenging conditions. Participation in professional associations and industry groups facilitates the sharing of information, representation of interests, and coordinated action with other market actors. Investments in human capital development contribute to long-term competitive advantages and foster employee loyalty.

Ultimately, effective corporate governance systems and adherence to ethical standards foster stakeholder trust, including that of investors and partners, which is crucial for securing financial resources and business opportunities during times of crisis.

Based on the conducted factor analysis, a matrix of enterprise resilience determinants has been constructed. This matrix systematizes key factors and their interrelations in shaping organizational resilience to external economic shocks. The results of this analysis are presented in Table 2.

Table 2. Matrix of determinants of enterprise resilience to external economic shocks.

Groups of determinants	Key factors	Influence mechanism	Priority
Financial and economic	Liquidity and reserves Financing diversification Capital structure Profitability Risk management	Ensuring financial stability and flexibility in the face of economic shocks	High
Operational and technological	Process flexibility Supply diversification Innovative potential Digitalization Quality control	Adaptation of production and business processes to new operating conditions	High
Organizational and management	Strategic planning Leadership Corporate culture Internal communication Organizational learning	Coordination and mobilization of internal resources to overcome crisis challenges	Average
Market and marketing	Product/market diversification Brand strength Customer loyalty Pricing flexibility < Marketing innovations	Maintaining and expanding market positions in turbulent conditions	Average
Socio-institutional	Relations with authorities Social responsibility Affiliate networks Professional associations Corporate governance	Providing external support and access to resources through network connections	Moderate

The results of the factor analysis presented in Table 2 indicate the multidimensional nature of enterprise resilience and the need for a comprehensive approach to ensuring it. The highest priority is given to financial, economic, operational, and technological determinants, which provide the enterprise's basic ability to function in crisis conditions. Organizational, managerial, and market determinants have a medium priority and play a significant role in long-term adaptation and recovery following the crisis. Social and institutional determinants, although they have a moderate priority, are critically important for creating a favorable external environment and accessing additional support resources.

The interaction between different groups of determinants creates a synergistic effect that enhances the overall resilience of the enterprise. Strong positions in other groups can partially compensate for weaknesses in one group of determinants; however, critical shortcomings in financial, economic, operational, and technological determinants can lead to collapse, even with strong positions in other areas.

For a deeper understanding of the financial and economic determinants of resilience, an analysis of the dynamics of key macroeconomic indicators of the Ukrainian economy for the period 2020-2024 was conducted based on official statistical

data (Table 3). This period encompasses the pre-pandemic state, the impact of COVID-19, and the critical years of Russia's full-scale aggression, which allows for identifying the transformation of financial and economic characteristics of resilience under conditions of successive economic shocks. The analysis of macroeconomic indicators is critically important for understanding the financial and economic determinants of enterprise resilience, as the macroeconomic environment determines the basic conditions for business functioning and shapes the context for implementing strategic decisions at the micro level.

Table 3. Dynamics of key macroeconomic indicators of Ukraine (2020–2024). (Source: developed by the authors based on data (Macrotrends; Statista, 2024; Trading Economics, 2025; State Statistics Service of Ukraine; Centre for Economic Strategy; Interfax-Ukraine, 2025; European Parliament, 2024; U.S. Department of State, 2024))

Indicator	2020	2021	2022	2023	2024	Change (2024/2020), %	Change (2024/2022), %
Economic Growth and Prices							
Nominal GDP (USD billion)	156.6	199.8	162.0	177.0	189.0	20.7	16.7
Real GDP growth rate (%)	-4.0	3.4	-28.8	5.3	2.9	6.9 percentage points	31.7 percentage points
Inflation (%)	5.0	10.0	26.6	5.1	12.0	7.0 percentage points	-14.6 percentage points
Foreign Economic Activity							
Goods exports (USD billion)	49.2	68.2	44.2	36.0	41.7	-15.2	-5.7
Goods imports (USD billion)	54.2	72.3	61.5	63.5	68.0	25.5	10.6
Trade balance (USD billion)	-5.0	-4.1	-17.3	-27.5	-26.3	-426	-52.0
Foreign Exchange Market and Reserves							
NBU international reserves (USD billion)	25.3	30.9	28.5	40.5	42.0	66.0	47.4
Banking Sector							
Number of operating banks	74	71	67	63	60	-18.9	-10.4

The analysis conducted based on official data from the State Statistics Service of Ukraine, the National Bank of Ukraine, and the Centre for Economic Strategy demonstrates three distinct phases of macroeconomic environment transformation that determine enterprises' ability to implement resilience determinants.

The post-pandemic recovery period (2020-2021) was characterized by rapid economic adaptation: real GDP recovered from a 4% decline in 2020 to 3.4% growth in 2021. GDP in dollar terms reached a historical maximum of USD 199.8 billion, which is 27.6% higher than in 2020. Moderate inflation at the level of 5.0-10.0% ensured price stability for enterprise activity planning. Goods exports increased by 38.6% to USD 68.2 billion, confirming the effectiveness of market diversification strategies. NBU international reserves grew to USD 30.9 billion, creating a financial safety cushion and foreign exchange market stability that are critically important for enterprises' access to international financing.

The critical war shock period (2022) demonstrated catastrophic deterioration of indicators: real GDP fell by 28.8% due to infrastructure destruction and supply chain disruptions. However, the actual decline turned out to be smaller than the IMF's forecast of 35%, confirming the effectiveness of a comprehensive approach to resilience. Inflation reached 26.6% due to monetary emission and hryvnia devaluation, creating pressure on profitability and requiring flexible pricing adaptation. Goods exports fell by 35.2% to USD 44.2 billion due to port blockades, confirming the critical importance of logistics channel diversification. Enterprises with developed financial and economic determinants in the form of sufficient reserves and diversified financing sources proved capable of faster adaptation. The trade deficit increased 4.2 times to minus USD 17.3 billion, emphasizing the critical role of international support.

The recovery and adaptation period (2023-2024) demonstrates steady improvement despite the ongoing war: real GDP grew by 5.3% in 2023 and 2.9% in 2024. GDP in dollar terms reached USD 189 billion in 2024, almost recovering to pre-war levels. Inflation decreased to 5.1% in 2023 due to cessation of monetary financing, creating preconditions for long-term planning, but accelerated to 12% in 2024 due to energy crises. Exports partially recovered to USD 41.7 billion in 2024, thanks to route diversification through the EU and creation of a maritime corridor, confirming the effectiveness of operational-technological and market-marketing determinants. International reserves reached a historical maximum of USD 42 billion, growing by 66% compared to 2020, which ensured foreign exchange market stability and predictability for enterprises' foreign economic activity.

The analysis reveals a close relationship between macroeconomic dynamics and the ability to implement five groups of enterprise resilience determinants. The catastrophic GDP decline in 2022 tested all determinants: financial-economic through revenue reduction, operational-technological through infrastructure destruction, organizational-managerial through extreme uncertainty, market-marketing through loss of markets, and social-institutional through critical need for international support. Subsequent recovery created better conditions for reserve formation and investment in modernization. The Ukrainian experience confirms that even catastrophic shocks are not fatal provided there is a combination of effective macroeconomic policy, international support, and comprehensive development of all groups of resilience determinants at the micro level.

External economic shocks manifest in various forms, with differing intensities of impact and durations of action, necessitating a differentiated approach to their analysis and the development of targeted countermeasures. The systematization of types of economic shocks enables us to distinguish five main categories based on the nature of their occurrence and the mechanisms of their influence on enterprise activities (Table 4).

Table 4. Typology of external economic shocks and mechanisms of their impact on enterprises. (Source: systematized by the authors based on (Ferrando, 2024; Kravchenko, 2023; Wang, 2024))

Shock type	Main manifestations	Mechanism of influence	The most vulnerable businesses	Duration of action
Financial and monetary	Banking crises, currency fluctuations, interest rate changes, and credit squeeze	Disruption of access to financial resources, an increase in the cost of capital, and the devaluation of assets	Small and medium-sized enterprises with high debt levels and limited liquidity	6-24 months
Commodity and price	Sharp fluctuations in prices for raw materials, energy, and materials	Changing cost structure, pressure on margins, disruption of plans	Processing enterprises, energy-intensive industries	3-18 months
Demand-consumer	Changes in consumer behavior, demographic shifts, and technological disruption	Reduction or increase in demand for certain products, and the need to restructure the strategy	B2C companies, services, and luxury goods	12-36 months
Regulatory and institutional	Changes in legislation, trade regimes, taxation, and standards	Additional compliance costs, process redesign, loss of markets	Exporters, regulated industries, innovative companies	6-60 months
Technogenic-natural	Natural disasters, man-made accidents, epidemics, and military operations	Physical destruction of assets, disruption of logistics, loss of personnel	Enterprises in risk areas, with centralized assets	1-120 + months

Analysis of the interaction between different types of shocks reveals that in modern conditions, enterprises are more likely to encounter combined crisis phenomena, where various kinds of shocks act simultaneously, thereby enhancing the negative impact of each other. For example, the Russian aggression against Ukraine caused a technogenic and natural shock (destruction of infrastructure), a financial and monetary shock (devaluation of the hryvnia, inflation), a demand and consumer shock (change in the structure of consumption), and a regulatory and institutional shock (martial law, new rules for doing business).

Analysis of the practices of operating enterprises in conditions of different types of economic shocks enables us to systematize the main adaptation strategies and assess their effectiveness based on the nature of the crisis challenges and the internal capabilities of organizations (Table 5).

Table 5. Comparative characteristics of enterprise adaptation strategies to crisis conditions. (Source: developed by the authors based on (Hollands, 2024; Kravchenko, 2023; Wang, 2024))

Strategy	Main elements	Advantages	Disadvantages	Performance conditions
Resource conservation	Cost reduction, investment freeze, personnel optimization	Rapid improvement, cash flow, preservation of liquidity	Loss of competitive positions, degradation of competencies	Short-term shocks, limited resources
Diversification	Expansion of markets, products, suppliers	Risk reduction, income stabilization	High costs, waste of resources	Sufficient resources, stable environment
Innovative adaptation	Development of new products, implementation of technologies	Creating new opportunities, leadership	High risks, uncertainty of results	Innovative competencies, supportive culture
Partner cooperation	Strategic alliances, joint projects	Access to resources, risk sharing	Conflicts of interest, dependence on partners	Trust, common goals
Rapid transformation	Business model change, re-profiling	Adaptation to new conditions, new opportunities	Loss of identity, operational risks	Flexibility, speed of reaction

The strategy of resource conservation aims to minimize costs and preserve financial reserves to navigate the crisis period. This strategy involves reducing operating expenses, freezing investment projects, optimizing personnel numbers, and focusing on the most profitable areas of activity. The effectiveness of the conservation strategy is exceptionally high for enterprises with limited financial resources and in cases of short-term shocks with a predicted completion date.

The strategy of diversification involves expanding the enterprise's activities to reduce dependence on individual markets, products, or suppliers. This strategy can be implemented through geographical diversification (entering new markets), product diversification (expanding the range), or diversification of suppliers and partners. The effectiveness of diversification is confirmed by the experience of many Ukrainian enterprises, which, during the full-scale Russian aggression, were able to compensate for losses in the domestic market by increasing exports to EU countries.

Based on the analysis of the determinants of enterprise sustainability and the assessment of the effectiveness of adaptation strategies, a set of scientifically based recommendations can be formulated to enhance organizational sustainability and inform strategic decisions in uncertain conditions (Table 6).

Table 6. System of recommendations for increasing the organizational resilience of enterprises. (Source: developed by the authors based on (Duchek, 2020; Ferrando, 2024; Hepfer, 2022))

Group of determinants	Key recommendations	Quantitative benchmarks	Instruments of realization	Expected results
Financial and economic	Formation of financial reserves; diversification of funding sources; optimization of capital structure	Reserves: 15-20% of turnover (large), 25-30% (small and medium-sized enterprises); leverage ≤40-50%	Stress testing, risk management, and financial planning	Financial sustainability, access to capital
Operational and technological	Modernization of production; diversification of supply; digitalization of processes	R&D: 3-5% (high-technology), 1-2% (traditional); stock: 30-45 days	Industry 4.0, blockchain, IoT, automation	Operational flexibility, reduced dependency
Organizational and management	Development of adaptive structures; formation of crisis teams; staff training	Crisis trainings: 2-4 times a year; leadership development programs	Scenario planning, matrix structures, learning culture	Response speed, management efficiency
Market and marketing	Portfolio diversification; development of digital channels; brand strengthening	Geographic presence: 3+ markets; digital channels: 30-50% of sales	CRM systems, e-commerce, loyalty programs	Income stability, competitive advantages
Socio-institutional	Building partner networks, corporate responsibility, and ethical management	CSR-budget: 1-3% of profit; participation in 2-3 associations	Stakeholder management, ethical codes, compliance	Reputation, social support

Recommendations for developing financial and economic stability involve establishing a multi-level system to ensure the financial security of the enterprise. The primary task is to create adequate financial reserves, which should be at least 15-20% of annual turnover for large enterprises and 25-30% for small and medium-sized enterprises, taking into account their higher vulnerability to external shocks (Table 7).

Table 7. Matrix of strategic decisions for increasing resilience in different development scenarios. (Source: developed by the authors taking into account Ukrainian experience 2022-2025 (Kimhi, 2023; Kurnyshova, 2023; Institute for Economics and Peace, 2024))

Development scenario	Probability	Key threats	Priority actions	Resources	Implementation deadlines
Stable growth	30%	Competitive pressure, technological changes	Investment in R&D, expanding markets	5-10% of profit	12-24 months
Moderate recession	40%	Reduction in demand, financial constraints	Cost optimization, savings key accounts	3-5% of turnover	6-12 months
Deep crisis	20%	Systemic disruptions, liquidity	Crisis management, survival	Up 50% of reserves	1-6 months
Catastrophic events	10%	Physical destruction, complete destabilization	Asset evacuation, recovery	All available sources	Immediately

The practical significance of the research results lies in their potential application by enterprise management to develop strategies for enhancing organizational resilience, by government bodies to formulate policies that support businesses in crisis conditions, and by scientists to further develop the theory of organizational resilience. The Ukrainian experience of

enterprises operating in extreme conditions of martial law creates a unique empirical basis for international research on resilience and can serve as a foundation for developing new theoretical concepts.

DISCUSSION

Empirical studies of enterprise resilience to external economic shocks demonstrate at least two important aspects. First, financial-economic and operational-technological determinants are the most critical for ensuring organizational resilience. Second, there exists a certain correlation between different groups of determinants, which confirms the systemic nature of enterprise resilience (Ferrando, 2024; Hollands, 2024; Wang, 2024). The results obtained in this work call this into question from a theoretical perspective.

From a theoretical standpoint, the direct question about the priority of individual resilience determinants can be criticized from the position of a systems approach to organizational resilience. The relationship between internal enterprise capabilities and external network connections requires theoretical justification. As is known, trust in external partners is formed based on functional efficiency (Teece et al., 1997), which is not yet sufficiently studied in the context of extreme crisis conditions. This may fall under the problem of positive experience extrapolation or inclination toward traditional management decisions, which may not correspond to the realities of systemic shocks (Duchek, 2020).

However, empirical results in this work show that enterprises can be heterogeneous in their strategic preferences when it comes to complex choice structures. The conducted tests demonstrate that, regardless of the type of economic shock, enterprises exhibit more complex adaptation patterns. They are generally consistent in their preferences that gravitate toward similar contexts (positive correlation between financial-economic, operational-technological, and organizational-managerial determinants). And they lose consistency in more complex choice structures.

There is no significant difference between the average values of all three calculated indices of individual propensity for resilience across groups divided by choices regarding resource conservation strategies versus diversification, innovative adaptation versus partnership cooperation, and rapid transformation versus gradual adaptation. The explanation is as follows: a change in the class of phenomena in enterprise management perception, which affects the complexity of their choice mode, is valuable for the final decision.

The applied cluster analysis confirmed the presence of a complex organization of preference patterns, which indicates sample heterogeneity and the incorrectness of rigid opposition between preference transitivity and the adaptation paradox. Such results are not consistent with recent studies of enterprise resilience (Ferrando, 2024; Hollands, 2024; Wang, 2024) and require a deeper understanding of relationships between sources of trust, resilience preferences, and enterprises' ability to adapt in digital environment conditions.

It is also difficult to reject the idea of the adaptation paradox, as in (Conz & Magnani, 2020). It is likely that strong resilience preferences as a prerequisite for strategic planning are overstated, as indirectly shown in McKinsey studies (Kravchenko et al., 2023) versus direct statements about the criticality of financial reserves (Institute for Economics and Peace, 2024).

Does this mean that enterprises should not rely on simplified definitions of resilience preferences? Yes. However, this raises the problem that enterprise management must engage in the unusual function of studying organizational capabilities and adaptation parameters under uncertainty conditions. Furthermore, the results show the need to develop more complex strategic decision-making models that account for the multidimensional nature of resilience determinants and their synergistic interaction in crisis conditions.

CONCLUSIONS

The conducted study on the determinants of enterprise resilience to external economic shocks enabled us to gain a comprehensive understanding of the multidimensional nature of organizational resilience and identify key factors that determine an enterprise's ability to function effectively in times of crisis.

Systematization of theoretical approaches revealed the evolution of scientific views from a static understanding of resilience as the ability to resist change to a dynamic interpretation of it as a process of continuous adaptation and transformation. The integration of the system, resource, dynamic-adaptive, and ecosystem approach allowed us to propose the author's definition of enterprise sustainability as an integral ability of an organization to maintain functionality, quickly adapt to changes, and transform challenges into opportunities through the effective combination of internal resources with external network connections.

Factor analysis of sustainability determinants allowed us to identify five main groups of factors: financial-economic, operational-technological, organizational-management, market-marketing, and socio-institutional.

The financial and economic analysis based on official statistical data for the period 2020-2024 confirmed the critical role of macroeconomic stability in shaping opportunities for enterprises to implement resilience determinants: the economy demonstrated higher-than-predicted resilience to the war shock and recovery capacity, which was made possible through the synergistic interaction of all determinant groups and international support. At the same time, identified structural imbalances in foreign trade and a significant reduction of export potential indicate the need for long-term strategic decisions regarding the creation of new production capacities and diversification of the export base to ensure sustainable enterprise resilience in the post-war period.

It was established that the highest priority is given to financial-economic and operational-technological determinants, which ensure the basic ability of the enterprise to function in crisis conditions. At the same time, the synergistic interaction of all groups of determinants creates a complex effect of sustainability, where strong positions in one area can compensate for weaknesses in others.

The scientifically based recommendations for increasing organizational resilience encompass all identified groups of determinants and provide a comprehensive approach to developing enterprises' ability to withstand external shocks. Particular attention is paid to the need to create a multi-level system of financial security, establish operational flexibility, form an adaptive management system, and build effective network relationships with key stakeholders.

Prospects for further research include the development of quantitative models to assess the level of enterprise resilience, studying the industry-specificity of resilience determinants, and analyzing the long-term consequences of crisis events on organizational growth and development.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ДЕТЕРМІНАНТИ СТІЙКОСТІ ПІДПРИЄМСТВ ДО ЗОВНІШНІХ ЕКОНОМІЧНИХ ШОКІВ: ФАКТОРНИЙ АНАЛІЗ І СТРАТЕГІЧНІ РІШЕННЯ

Стаття присвячена комплексному дослідженню детермінантів стійкості підприємств до зовнішніх економічних шоків через призму факторного аналізу з використанням сучасних економетричних методів. Розглянуто сучасне економічне середовище як таке, що характеризується високою волатильністю та непередбачуваністю, що створює значні виклики для стабільного функціонування підприємств різних галузей і розмірів. Проаналізовано теоретичні підходи до розуміння стійкості підприємств: системний, ресурсний, динамічно-адаптивний та екосистемний з урахуванням їхньої еволюції та взаємодоповнення. Запропоновано авторське визначення стійкості підприємства як інтегральної здатності організації підтримувати функціональність, швидко адаптуватися до змін середовища та трансформувати виклики в можливості розвитку через ефективне поєднання внутрішніх ресурсів із зовнішніми мережевими зв'язками й стратегічними альянсами.

Проведено факторний аналіз детермінантів стійкості з використанням методу головних компонент, що дозволив виокремити основні групи факторів: фінансово-економічні, операційно-технологічні, організаційно-управлінські, ринково-маркетингові та соціально-інституційні – з детальною характеристикою їхнього впливу. Установлено, що найвищий пріоритет мають фінансово-економічні та операційно-технологічні детермінанти, які забезпечують базову спроможність підприємства функціонувати в кризових умовах і швидко відновлюватися після шоків. Систематизовано типи зовнішніх економічних шоків і механізми їхнього впливу на діяльність підприємств з урахуванням галузевої специфіки та регіональних особливостей. Проаналізовано стратегії адаптації підприємств до кризових умов: збереження ресурсів, диверсифікація, інноваційна адаптація, партнерська кооперація та швидка трансформація бізнес-моделей.

Розроблено систему науково обґрунтованих рекомендацій для підвищення організаційної стійкості підприємств, включаючи кількісні орієнтири та практичні інструменти реалізації з урахуванням специфіки різних секторів економіки. Особливу увагу приділено українському досвідові функціонування підприємств в умовах воєнного стану, що створює унікальну емпіричну базу для міжнародних досліджень стійкості та розробки нових теоретичних концепцій антикризового менеджменту.

Ключові слова: стійкість підприємства, економічні шоки, факторний аналіз, детермінанти стійкості, адаптивні стратегії, кризове управління

JEL Класифікація: G32, L25, M10, O32, D21