
FINANCIAL POLICY OF ENTERPRISES UNDER MARTIAL LAW

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Abstract. *The article presents a study on the formation of financial policy tools for enterprises during martial law. It generalises theoretical and methodological approaches to the essence of enterprises' financial policy and establishes that this topic remains scientifically underdeveloped amidst the current economic stagnation caused by Russia's full-scale war against Ukraine. The relevance of formulating statements on the essence and individual components of financial policy in terms of addressing the extraordinary challenges facing our country's economy is emphasized. Directions for the development of long-term and current financial policies of enterprises during the reformatting of the country's financial system under martial law are formulated to adequately respond to existing challenges and ensure stabilisation.*

The study utilised several methods: a systematic approach to researching financial policy tools of enterprises; economic-statistical analysis and generalisation (for collecting and processing information on key financial and economic indicators at both macro and micro levels); the graphical method; and theoretical generalisation (for substantiating the research results and forming conclusions and proposals).

It is substantiated that determining tools and directions for the long-term financial policy of domestic enterprises is aligned with the formation of imbalances in the financial system and the comprehensive action of systemic risk, including the irreversibility of financial losses and the negative impact of external factors on enterprise operations. Therefore, the current financial policy aims to timely identify threats and unfavourable changes in the external environment, including assessing trends in the current state of the enterprise for the targeted formation, organisation, and use of finances in the short term.

The article proposes defining the financial policy of enterprises during martial law as a system of measures aimed at mobilising financial resources (under exceptional

conditions of scarcity), their targeted distribution, and use to ensure economic stabilisation, financial stability of enterprises, and the formation of tools for post-war business recovery in Ukraine. It is argued that extrapolating principles of a peacetime market economy to form a financial management system during martial law is impossible; thus, the current conditions for enterprise operations in Ukraine require situational, scenarioal, and adaptive approaches to financial management, ensuring the effectiveness of financial policy under the destructive impact of the full-scale war. It is concluded that for managing finances at the micro-level during martial law, a conservative policy is advisable.

Keywords: financial policy enterprises; business relocation; martial law; risks; capital.

Introduction

On February 24, 2022, the era of relative peace, political, and financial-economic stability in the entire free world came to an end. For the third year, large-scale Russian aggression against Ukraine continues, and Ukrainian enterprises operate under conditions of full-scale war. The financing of businesses and the possibility of further financial development of enterprises are very limited. Therefore, the issue of developing tools for implementing financial policy at the macro and micro levels under martial law has become particularly acute.

For organising a wartime economy and addressing current tasks of the country's development, including the effective redistribution of financial resources, it is necessary to utilise the tools of current financial policy. At the same time, the urgent issue remains the development of a conceptual basis for the mechanism ensuring the strategy for financing post-war economic recovery and the development of enterprises in Ukraine.

Analysis of recent research and publications

The theoretical and methodological approaches to the essence of the fi-

ancial policy of enterprises have been formulated in the works of leading Ukrainian scholars. Melnyk I. [1] aptly defines financial policy as the development of a concept for financial growth, the implementation of specific measures for the distribution of financial resources, and the determination of the main directions for their effective use; financial strategy should be considered a direct product of strategic financial planning. Sydor I. [2] emphasises that through financial policy, whose strategy and tactics change depending on the nature and orientation of the prevailing economic doctrine of the country, a multifaceted regulatory influence on market relations and the process of expanded reproduction is carried out. Gudzyk O. and Stetsyuk P. [3] devoted their research to defining the conceptual foundations of forming a system for managing the financial resources of enterprises. Sources for optimising the financial resources of enterprises under modern conditions were identified by Polishchuk D. [4]. An unconventional view on the issue of forming enterprise strategy is presented in the scientific work of Mirzoieva T. [5]. Derhaliuk B. and Parfeniuk M. [6], in their scientific works, substantiated the economic essence of the concept of "financial policy" and the principles

of its implementation at the enterprise. The main elements of the financial mechanism of enterprise management, which acquire features of their functioning during wartime, are examined in the scientific work of Vatchenko B., & Sharanov R. [7]. Chaykovska V. [8] thoroughly worked on approaches to understanding financial policy and its significance in enterprise activities.

The study of strategic management of business structures, the specifics of making responsible decisions regarding financial-economic policy, the understanding of the objectivity of finances, and the justification of microfinance problems are highlighted in the works of foreign scholars: Keynes J.M. [9]; Weber M. [10]; Mader P. [11]; Blattberg Charles [12]; Wicaksana Agus, Ho William, Talluri Srinivas & Dolgui Alexandre [13]; Glinkowska-Krauze B., Chebotarov, V. and Chebotarov I. [14].

Vdovenko N. and Baidala V. [15] rightly note that the directions for forming the mechanism of managing economic systems lie in the transition to a new qualitative level of utilising the informational and intellectual resources of the management system based on modern information technologies and modelling factors and functions. In the thorough scientific work of Zymovets V. [16]. the preliminary consequences of the war for the finances of enterprises in Ukraine are summarised, taking into account their vulnerability to currency, credit, and market risks, and it is proven that strategies adapted to the conditions of instability allowed Ukrainian enterprises to partially mitigate the negative consequences of the war for their financial condition.

Scientists have thoroughly studied the issues of the functioning of the financial policy of enterprises, but this topic remains scientifically undeveloped in

the current conditions of economic stagnation provoked by the full-scale war of annihilation against Ukraine initiated by the criminal Moscow regime. Based on the aforementioned, it is relevant to formulate statements regarding the essence and individual components of financial policy in terms of solving the tasks and extraordinary challenges faced by the economy of our state.

The aim of the study is to summarize the impact of the consequences of the war on the functioning of finances in Ukraine, to form target-oriented directions for the development of the financial policy of enterprises (both long-term and current) under the conditions of the reformatting of the financial system of the country under martial law to adequately respond to existing challenges and ensure its stabilization.

Materials and methods of research

The article employs the following methods: a systematic approach to researching the toolkit of financial policy of enterprises; the method of economic and statistical analysis and generalization (for collecting and processing information on key financial and economic indicators, including the calculation of the physical volume index of gross domestic product); the graphical method; the method of theoretical generalization (for substantiating the research results and formulating conclusions and recommendations), among others.

Results of the research and their discussion

The financial policy of an enterprise is a system of economic relations aimed at ensuring effective financial

activities to achieve the long-term and, consequently, current objectives of the enterprise's functioning. Financial policy must respond to challenges and adequately address new demands and tasks, which determines its constant development and dynamism [17]. The formation of the financial policy of an enterprise generally begins with the development of directions for long-term financial policy and the building of the enterprise's financial strategy. It is important to note that the main directions of the financial strategy depend on the following: the form of ownership of the enterprise, the organisational and legal form of management, industry affiliation, and the type of economic activity of the enterprise, etc. At the same time, a comprehensive action programme is formed for the management of the enterprise's capital, non-current assets, directions of investment, and anti-crisis policy of the enterprise are determined, and measures are developed to ensure the financial security of the enterprise on a long-term basis. The long-term financial policy of the enterprise forms the basis for implementing its financial strategy. Accordingly, the current financial policy of the enterprise is aimed at the effectiveness of production processes that influence the formation of the financial condition, the accumulation of financial resources, and the creation of financial flows (positive or negative). The current financial policy is determined by the following main directions: management of current assets, management of the enterprise's income and expenses, profit management, accounting, and tax policy of the enterprise.

The military aggression of Russia against Ukraine has caused massive destruction of the economic and financial potential of our country at the micro

and macro levels, and global financial and economic development has been slowed. In 2021, Ukraine's gross domestic product reached 5.5 trillion UAH, and real GDP grew by 3.4% compared to 2020 [18]. At the same time, the GDP per capita in Ukraine was 131.9 thousand UAH. In 2022, Ukraine's GDP fell from over \$200 billion to \$161 billion [18]. The physical volume indexes of gross domestic product (percentage to the previous year) were 103.4% in 2021 and decreased to 71.2% in 2022 (Fig. 1).

Zymovets noted that starting on February 24, 2022, by launching a full-scale war to destroy Ukraine, the leaders of the criminal Moscow regime, along with military objectives, also set a series of tasks aimed at destroying the country's economy and financial system. Among the priorities, the enemy chose the destruction of enterprises and the creation of an atmosphere of chaos and hopelessness in the financial system, with the ultimate goal being the complete collapse of Ukraine's economy and financial system, which would break its further resistance to the aggressor [16]. All Ukrainian enterprises, without exception, were forced to change their established financing strategies to primarily hold the economic front, form the economic basis for Ukraine's victory, and ensure their survival under the very difficult conditions of a full-scale war. During the war, a significant number of enterprises found themselves in areas close to active combat zones, which had critical consequences for their production and financial activities, significantly worsening financing conditions for all enterprises.

They began the process of adapting to new economic conditions. Primarily, adaptive changes were required in the key direction of financial policy related

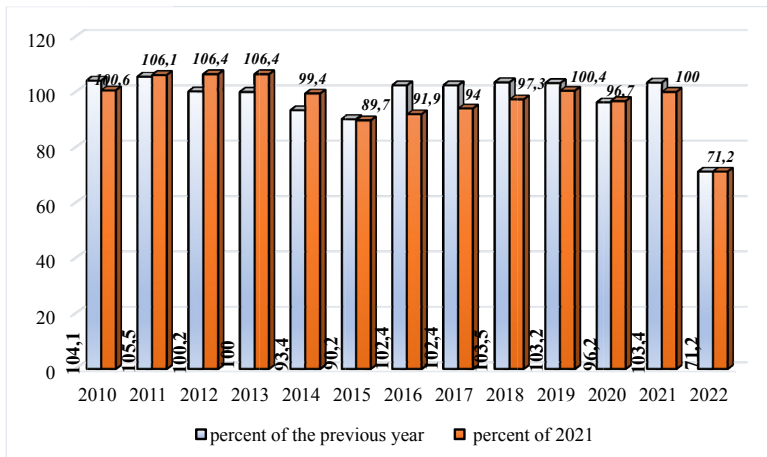


Fig. 1. Volume indices, gross domestic product (According to the SNA 2008)

To calculate these data, value indicators are used without rounding. 2017-2019 - The data are given taking into account changes in the balance of payments of the National Bank of Ukraine. (data for 2010–2021 excluding the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and a part of temporarily occupied territories in the Donetsk and Luhansk regions; data for 2022 exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted)

Source: compiled on the basis of data [35].

to the functioning of enterprise capital. The loss of own capital, limited access to capital in the financial market, the curtailment of bank lending to production and business activities against the backdrop of the forced curtailment of state financing programmes – this is not an exhaustive list of challenges related to this direction of financial policy. The loss of enterprises' own capital was negatively impacted by the loss of human capital, problems with energy resources and logistics, as well as "proximity to areas expected to see active combat, the likelihood of enemy missile and air strikes, and loss of control by owners over enterprises, branches, or individual identified material assets (land plots, real estate, other property) in temporarily occupied territories" [16, p. 8-9]. These and other factors made it impossible to sustainably increase the endog-

enous source of filling own capital – the company's profit – and negatively affected the processes of restoring production capacities at the expense of own funds, transforming profit into additional capital and additional production factors. In their studies, American economists J.K. Shim and J.G. Siegel [19] correlated the cost of capital with the rate of return that the company offers for its securities to maintain their market value. By the end of 2022, enterprises had lost more than 40% of their own capital by book value at the beginning of the year (32% of GDP in 2022) [18, 16]. Financial policy exerts a multifaceted regulatory influence on market relations and the process of expanded reproduction, and the reproduction of the value of business entities' capital is a key element at all stages of the financial policy implementation mechanism [20]. According to estimates

by the Ministry of Finance of Ukraine, the recovery of our country will require from \$500 billion to \$900 billion [21].

An important factor for a sustainable economy is the financial stability of enterprises (based on a consistently growing profitability and equity dynamic). The lack of sufficient equity capital is the main obstacle to business recovery (as indicated by 40.4% of surveyed respondents—totaling 535 enterprises), and a significant problem for enterprises has been the inaccessibility of credit resources (as indicated by 25.7% of surveyed respondents) [18, 16]. The financial stability of enterprises has been significantly disrupted, with some enterprises operating with negative equity. Large-scale losses have led to a negative ROE (Return on Equity) indicator at the aggregate level; for large and medium enterprises over the nine months of 2022, the indicator was (−9.5%), which is more than twice the indicated figure for the corresponding period of "COVID" 2020; the negative ROE value reflects the average losses of part of the invested capital at the aggregate level, which can amount to 100% for enterprises in regions of active hostilities as well as in frontline areas [18, 16]. Additionally, one of the reasons for low financial stability is the high share of short-term debt in the capital structure. Regarding the policy of attracting long-term capital, according to scientists, it is not worth expecting an activation of bank lending either before the end of the war or in the zero cycle of post-war recovery [22, 16]. The decision of the Cabinet of Ministers of Ukraine to amend the Procedure for Providing State Financial Support to Business Entities, which allows relocated enterprises to extend loans, is timely and appropriate [23]. The solution to the problem of at-

tracting credit resources lies in defining the asset financing policy and forming a target capital structure.

The asset financing policy is subject to the following postulate: the capital of enterprises is the main source of forming the property of the enterprise, and the capital management policy determines the tools for financing assets. The full-scale war has significantly damaged or completely destroyed the property of enterprises. The destruction or damage of production facilities has negatively affected business activity and the formation of the property potential of enterprises. Accordingly, the investment attractiveness of businesses has significantly decreased, the likelihood of investors losing their invested capital has significantly increased, and serious investment activity has effectively been suspended. Given that the level of development of an enterprise's investment policy depends on the peculiarities of the state's investment policy, the deterioration of the investment climate at the macro level due to high macro-financial risks and capital movement restrictions has negatively impacted investment processes at the micro level.

During the period of martial law, the direction of financial policy, namely the crisis management policy of enterprise finances, became particularly relevant. This policy is aimed at ensuring the strategic alignment of the organisation's management system with its development's strategic goals and the state of the market environment [24, 25]. It should be noted that the financial crisis at the enterprise caused by the war is not a traditional crisis but is long and "chronic"; the war is an objective factor that carries not only financial losses but also a threat to the lives of employees and physical assets. Vatchenko B. and

Sharanov R. [7] point out the appropriateness of using the term "wartime crisis" because the seriousness and duration of the war force enterprises go beyond traditional crisis management. The researchers justify crisis management mechanisms that should take into account the challenges of martial law and emphasise that the main goal of the crisis management mechanism for enterprises during wartime is to minimise the negative economic and social consequences of the war in the enterprise's activities: at the beginning of the war, there was a need to ensure the uninterrupted operation of the enterprise and survival, and over time, adaptation and establishment of the enterprise's functioning in wartime conditions based on crisis management principles, including urgent response (due to the limitations on overcoming the crisis) [7].

Kostylianu V. [26] notes that the combination of global and local factors gives the modern financial-economic specificity of the crisis, highlighting the urgent need to create a consistent anti-crisis economic policy that takes into account local and global crisis factors. Furthermore, it should be noted that in the context of today's financial globalisation and the spread of globalisation imbalances, there has been an exacerbation of problems related to servicing and repaying accumulated debt, which has caused significant deformation processes in Ukraine's financial system [27]; the availability of sufficient financial resources is a prerequisite for the formation strong financial potential [28]. The development of a modern typology in the field of risk management at the micro level to identify and control new risks is the subject of research in the modern di-

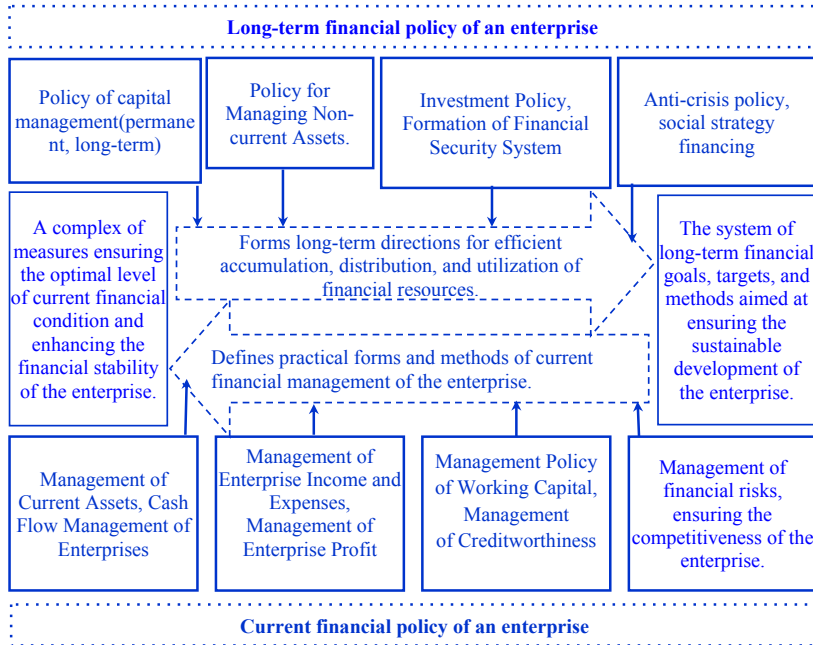


Fig. 2. Toolkit for Current and Long-term Financial Policy of the Enterprise

Source: developed by the author.

mension by Agus Wicaksana, William Ho and Srinivas Talluri [29], who propose in the field of crisis management to reduce the negative impact of risks by considering their classification, essential characteristics, and area of impact.

In our opinion, the determination of the tools and directions of the long-term financial policy of enterprises (Figure 2) in Ukraine in the third year of the terrible war and the conduct of military actions on our country's territory are subject to the formation of imbalances in the financial system and the comprehensive action of systemic risk, the components of which are the irreversibility of financial losses and the negative impact of external factors on the functioning of domestic enterprises.

Timely identification of threats and adverse changes in the external environment, as well as the assessment of trends in the current state of the enterprise, is aimed at the purposeful formation, organisation, and use of finances in the short term to achieve the enterprise's goals, which is the purpose of current financial policy. Its main directions determine the practical forms and methods of current management of the enterprise's financial activities. The tools of current financial policy are aimed at creating appropriate conditions for the step-by-step effective implementation of the enterprise's financial strategy, taking into account its organisational and legal form and the specifics of its production and economic activities. Morozov O. and Shevchenko M. [30] consider current financial policy a subsystem (lower-level system) of long-term financial policy, based on the fact that a separate lower-level economic system is a component of a higher-level economic system.

The primary importance is the policy of the management of current assets

aimed at increasing the circulation of current assets, optimising their structure, and increasing liquidity. In the formation of circulating capital, lending to enterprises acquires exclusive importance, which accordingly forms the direction of current capital management, which is a source of additional provision and regulation of the total amount of enterprise assets [31]. Especially painful for enterprises are the liquidation of assets as a result of warfare, the curtailment of fiscal support, and the high debt burden. To organise the systematic work of enterprises during the period of martial law, it is necessary to ensure the sufficiency of the formation of working capital used in the operational process, establish the supply of raw materials, and give businesses access to financial resources. In our opinion, given the existing realities in relation to the management of current assets, it is necessary to pay special attention to the issue of the emergence and repayment of receivables. As Kostash T. [32] points out, today almost every business entity has significant amounts of receivables, and the withdrawal of funds from circulation, a decrease in liquidity, an increase in the risk of non-repayment of debts by buyers, an increase in losses due to insolvent customers, losses due to long-term debts of the present value, depreciation under the inflation influence, etc. causes a negative impact on the financial condition of the enterprise. Decisive importance for making management decisions is the determination of the absolute and relative value of receivables, i.e., the amount of debt and its share in the company's assets. In fact, due to the martial law (*force majeure*), almost all receivables become doubtful [32]. To reduce the negative impact of the depreciation of a financial asset, it is

necessary to create a reserve for doubtful debts for the amount of doubtful receivables. We agree with scientists who point out that the physical destruction or extermination of key assets of enterprises that intentionally or unintentionally do not fulfil their financial obligations and other crisis conditions of business require the solution of a number of problematic issues of organisation and methods of accounting for receivables from buyers and customers, the display of transactions on the occurrence and repayment of receivables in the system of accounting accounts, and reflection in accounting of doubtful, overdue, and hopeless debts [32, 16].

Until now, the method of assessing losses from the depreciation of financial assets and determining the impact of force majeure on this process during the martial law in Ukraine has not been regulated by law. In accordance with the current legislation, indirect damages can be classified as lost profit, which is defined as the amount of lost income that the victim could have counted on in the absence of armed aggression by the Russian Federation for a certain period of time [16]. If it is assumed that due to martial law, almost all receivables become questionable, in order to resolve the relevant issues, it is necessary to refer to the Economic Code of Ukraine, which states that, according to the norms of the current legislation, a person who has violated the performance of the obligation provided for in the terms of the contract (contract, agreement, etc.), duties in accordance with legislative and other regulatory acts, is released from responsibility for such a violation if she proves that this violation occurred as a result of an accident or force majeure (Part 1 of Article 617 of the Civil Code of Ukraine, Part 2 of Article 218 of the

Civil Code of Ukraine). Also, the official letter (from February 28, 2022, No. 2024/02.0-7.1) [33] of the Chamber of Commerce and Industry of Ukraine was published (CCI of Ukraine), in which it is stated that military aggression is a force majeure circumstance, and the letter itself from the Chamber of Commerce and Industry of Ukraine can be used as its confirmation. The main problem is that the person who violated the fulfilment of the obligation stipulated by the terms of the contract (contract, agreement, etc.), duties, must prove a cause-and-effect relationship between the circumstance of force majeure and the impact of this circumstance on the impossibility of fulfilling the corresponding contractual obligation or other obligation, which, among other things, leads to losses from the devaluation of financial assets during the martial law in Ukraine. Nowadays, an effective tool for protecting the rights of a business entity regarding losses from the devaluation of financial assets during the martial law in Ukraine and determining the impact of force majeure circumstances is legal protection, which requires systematic legal knowledge to collect and prepare relevant evidence [16] notes that the identification and order for calculating losses from the devaluation of financial assets is provided by the current legislation only for business entities that have suffered real losses as a result of the armed aggression of the Russian Federation, and the accepted method of determining the amount of lost profits applies only to property whose owner real damages were caused to him, which became the cause of the lost profit; at the same time, so far the state has not announced compensation for business indirect losses, which with a high probability will not be compen-

sated, the mechanism of compensation for such losses is not regulated by the current legislation.

We consider the following conclusion of the scientist to be appropriate, which states that the key tasks in the field of compensation for losses as a result of the armed aggression of the Russian Federation are the establishment of a unified approach to the procedure for fixing losses and the creation of a single state electronic register, where all data on losses and their assessment would be collected, accumulated, and processed [16]. Stetsiv, I.'s research on the economic mechanism of public administration in developed countries with the aim of further implementation of the acquired knowledge in Ukraine is relevant [35]. Also, in order to ensure the economic and political stability of Ukraine, it is necessary to determine the priority sectors and areas of integration of our country and other countries of the European Union, both at the interstate level and at the level of interaction of their business structures [14, 28].

The mechanism of realisation of financial policy at the macro- and micro-level, its methods, levers, and tools, acquire the peculiarities of its functioning in the wartime period. This is due to the fact that it is impossible to extrapolate the principles of the peacetime market economy to the principles of the formation of the financial management system during martial law. The functional tasks of financial management are inferior to situational tasks in terms of their strategic orientation, which requires the use of situational and scenarioal approaches. The effectiveness of the financial policy in the face of the destructive impact on the country's economy due to the conduct of military operations on the territory of the country will be subordinated,

among other things, to the adaptability of the methods, levers, and tools of the financial mechanism. Modern operating conditions of enterprises in Ukraine require them to be more flexible and adaptable to external conditions, which should be taken into account when developing their financial policy [36].

We consider it expedient to use situational, scenarioal, and adaptive (for timely adaptation of the financial strategy) approaches to the formation of the financial management system at the macro- and micro-levels. Traditional methods of managing the finances of enterprises play an important role in ensuring their sustainable development, but there is a need for their modification and adaptation, which, in turn, requires a thorough quantitative and qualitative analysis.

In our opinion, in modern financial and economic conditions, taking into account the realities of martial law in Ukraine, it is advisable to choose a conservative model of financial policy for micro-level financial management. This type of model can be called protective based on the fact that its application allows for minimising risk, and the target orientation is not to increase the equity capital of business entities but to preserve it. At the same time, the emphasis is precisely on preserving the absolute size of its own capital and optimising its distribution by areas of use; the capital structure and sources of its formation may undergo changes. Given that "the general negative financial consequence of the war for enterprises is decapitalization, as the key reason for the decrease in their solvency and liquidity" [16, p. 16], it is advisable to use such a tool of conservative financial policy as recapitalization, which makes it possible to restore equity (including authorised capital) through the exchange of one type

of securities for others. The realisation of a conservative (protective) financial policy during the period of martial law in Ukraine is designed to ensure the fulfilment of tactical tasks of the financial strategy of recovery and further development of our enterprises, which will provide an opportunity to increase the profitability of available capital with a minimum level of financial risk to obtain optimal amounts of total profit. Leading scientists of Ukraine point out that the owners of potentially viable enterprises, not waiting for the end of the war and comparing the risks of further destruction with losses from production shutdowns, are restoring production capacities precisely at the expense of their own funds and are positive about the development of their own enterprises, which encourages a moderate increase in the volume of production of goods and services in Ukraine, increasing GDP; at the same time, a certain part of the direct losses of enterprises will be compensated by the owners, or rather by the final beneficiaries [22]. We agree with the relevant remark [16] that the effectiveness of the tools of conservative financial policy is possible, including on the condition that temporary (wartime) currency restrictions are removed; until the end of the war and in the first post-war years, full-scale comprehensive recapitalization will not take place (especially for large and medium-sized businesses). However, one cannot agree with the opinion [16] that the state's ability to finance business support programmes will play only an auxiliary function, and therefore it is appropriate to direct them to the support of purely viable businesses. A viable business is one that generates income, but in martial law, support resources must also be available for a business whose elements can be replicated to

form a successful operating model. If, in the conditions of difficult economic circumstances caused by the war, the positive financial dynamics of an enterprise began to take shape, and such dynamics are not instantaneous, state financing of support programmes for such enterprises will be able to ensure the effective functioning of the economic infrastructure throughout the country and, accordingly, will allow in the long term to ensure sustainable growth, increasing the financial potential, and forming an effective mechanism for the realisation of long-term financial policy.

Conclusions and future perspectives of the study

Thus, the financial policy of enterprises during the period of martial law is a system of measures aimed at mobilising financial resources (under exceptional conditions of their limitation), further purposeful distribution and use in order to ensure economic stabilisation, financial stability of enterprises, and the formation of tools for post-war business recovery in Ukraine, which will form the basis of sustainable development at the micro and macro levels. The formation of the tools of the current financial policy is subject to the following: in the conditions of systemic risks of martial law and countering the negative effects of the external environment, it is necessary to ensure their viability and gradual financial development. At the same time, it is necessary to take into account that the extrapolation of the principles of the peacetime market economy in relation to the principles of the formation of the financial management system during martial law is impossible. Accordingly, the modern operating conditions of enterprises in

Ukraine require the use of situational, scenarioal, and adaptive approaches to financial management, which will ensure the effectiveness of financial policy under the destructive influence of a full-scale war. Taking into account the determined destructive influence on financial management at the micro level, it is advisable to choose a conservative model of financial policy. Further research will focus on the substantiation of the conceptual basis of the functional support of the financing of the post-war reconstruction of Ukraine and the formation of the basis for sustainable development at the micro and macro levels.

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Лемішко О., Близнюк В. (2024).

ФІНАНСОВА ПОЛІТИКА ПІДПРИЄМСТВ В УМОВАХ ВОЄННОГО СТАНУ

ЕКОНОМІКА І УПРАВЛІННЯ БІЗНЕСОМ, 15(2): 58-74.

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Анотація. У статті представлено дослідження щодо формування інструментарію фінансової політики підприємств у період воєнного стану. Узагальнено теоретико-методологічні підходи до сутності фінансової політики підприємств; встановлено, що означена тематика залишається науково не розробленою в сучасних умовах економічної стагнації, яку спровокувала повномасштабна війна росії проти України. Акцентовано увагу на тому, що актуальним є формулювання тверджень щодо сутності й окремих складових фінансової політики з точки зору вирішення завдань і надзвичайних викликів, які ставляться перед економікою нашої держави в сучасному вимірі. Сформовано напрями розвитку довгострокової і поточної фінансової політики підприємств в умовах переформатування фінансової системи країни за воєнного стану задля адекватного реагування на існуючі виклики, та забезпечення її стабілізації.

Для проведення дослідження були використані наступні методи: системний підхід до дослідження інструментарію фінансової політики підприємств; метод економіко-статистичного аналізу й узагальнення (для збору та обробки інформації про визначальні фінансово-економічні показники макро- і мікрорівня); графічний метод; метод теоретичного узагальнення (для обґрунтування результатів дослідження та формування висновків і пропозицій).

Обґрунтовано, що визначення інструментарію і напрямів довгострокової фінансової політики вітчизняних підприємств підпорядковано формуванню дисбалансів у фінансовій системі та комплексній дії системного ризику, складовими якого є незворотність фінансових втрат і негативний вплив зовнішніх чинників на функціонування підприємств. Відповідно, поточна фінансова політика покликана здійснювати своєчасне виявлення загроз і несприятливих змін зовнішнього середовища, у тому числі, оцінку тенденцій зміни поточного стану підприємства для цілеспрямованого формування, організації та використання фінансів у короткостроковому періоді.

Запропоновано визначати фінансову політику підприємств у період воєнного стану як систему заходів, спрямовану на мобілізацію фінансових ресурсів (у виключних умовах їх обмеженості), їх подальший цілеспрямований розподіл і використання з метою забезпечення економічної стабілізації, фінансової стійкості підприємств і формування інструментарію повоєнного відновлення бізнесу в Україні. Обґрунтовано, що екстраполяція принципів ринкової економіки мирного часу щодо принципів формування системи управління фінансами під час воєнного стану неможлива, відповідно, сучасні умови функціонування підприємств в Україні вимагають використання ситуаційного, сценарного та адаптивного підходів до управління фінансами, що забезпечить ефективність фінансової політики за деструктивного впливу повномасштабної війни. Обґрунтовано, що для управління фінансами на мікрорівні у період воєнного стану, доцільно обрати консервативну політику.

Ключові слова: фінансова політика підприємств; фінансове забезпечення; релокація підприємств; в умовах воєнного стану; ризику; фінансова стійкість; капітал.