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№ 2 (23) (2026): Цифрова економіка	
О.В. Яцюк	624-629
<a href="#">PDF</a>	
<b>ТЕОРЕТИКО-МЕТОДИЧНІ ЗАСАДИ ОБЛІКУ ТА ОЦІНЮВАННЯ ЕФЕКТИВНОСТІ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ</b>	
Н.М. Воськало, Т.М. Ковальчик	630-635
<a href="#">PDF</a>	
<b>УПРАВЛІННЯ ЗМІНАМИ В АНТИКРИЗОВОМУ ФІНАНСОВОМУ МЕНЕДЖМЕНТІ</b>	
Ю.В. Алескерова, Ю.В. Граматович	636-643
<a href="#">PDF (ENGLISH)</a>	
<b>РОЗВИТОК ОБЛІКОВО-АНАЛІТИЧНОГО ЗАБЕЗПЕЧЕННЯ ФОРМУВАННЯ ТА РЕАЛІЗАЦІЇ КОРПОРАТИВНОЇ СТРАТЕГІЇ АКЦІОНЕРНОГО ТОВАРИСТВА</b>	
А.А. Пилипенко, М.В. Грінченко	644-651
<a href="#">PDF</a>	
<b>ОБЛІК ВИТРАТ НА ВНУТРІШНІ ПАСАЖИРСЬКІ ПЕРЕВЕЗЕННЯ В СИСТЕМІ УПРАВЛІННЯ ПІДПРИЄМСТВОМ</b>	
М.Ю. Стрельбицький	652-658
<a href="#">PDF</a>	

## CHANGE MANAGEMENT IN ANTI-CRISIS FINANCIAL MANAGEMENT

### УПРАВЛІННЯ ЗМІНАМИ В АНТИКРИЗОВОМУ ФІНАНСОВОМУ МЕНЕДЖМЕНТІ

*The article examines the theoretical and practical aspects of change management in anti-crisis financial management under conditions of economic instability and increasing financial risks. It defines the essence and role of anti-crisis financial management in ensuring enterprise financial stability and analyzes the main causes and consequences of financial crises. Particular attention is paid to preventive crisis management, financial monitoring, capital structure optimization, cash flow management, and organizational transformation. Based on the analysis, practical recommendations for improving change management mechanisms in anti-crisis financial management are proposed. The study concludes that effective anti-crisis management should integrate preventive measures, strategic flexibility, financial stabilization tools, and innovative digital solutions to ensure sustainable enterprise development and competitiveness.*

**Key words:** anti-crisis financial management, change management, financial crisis, financial stability, crisis diagnostics, financial monitoring, insolvency prevention, financial rehabilitation, organizational transformation, cash flow management, capital structure optimization, digitalization, artificial intelligence, enterprise competitiveness, strategic management

*У статті досліджено теоретичні та практичні аспекти управління змінами в системі антикризового фінансового менеджменту в умовах економічної нестабільності, глобалізаційних викликів та зростання фінансових ризиків. Визначено сутність антикризового фінансового управління, його функції, принципи та роль у забезпеченні фінансової стійкості, платоспроможності й довгострокового розвитку підприємства. Проаналізовано основні причини виникнення фінансових криз, серед яких нестабільність ринкового середовища, інфляційні процеси, дефіцит фінансових ресурсів, недосконалість системи управління та зовнішні економічні шоки. Розглянуто види та наслідки кризових явищ, а також етапи реалізації антикризового управління змінами на підприємстві. Особливу увагу приділено превентивним механізмам кризового управління, системам фінансового моніторингу та контролю, оптимізації структури капіталу, управлінню грошовими потоками, ліквідністю та фінансовими резервами. Досліджено процеси організаційної трансформації підприємств у кризових умовах, необхідність удосконалення системи управління, формування ефективної фінансової політики та підвищення рівня адаптивності суб'єктів господарювання до змін зовнішнього середовища. Обґрунтовано важливість своєчасної діагностики кризових явищ та впровадження адаптивних управлінських підходів, спрямованих на запобігання неплатоспроможності, фінансовим втратам і банкрутству підприємств. Висвітлено роль цифрових технологій, автоматизованих систем аналізу даних та штучного інтелекту у підвищенні ефективності антикризового фінансового менеджменту, прискоренні процесів прийняття управлінських рішень і прогнозуванні фінансових ризиків. Зроблено висновок, що ефективне антикризове управління повинно поєднувати превентивні заходи, стратегічну гнучкість, інструменти фінансової стабілізації, інноваційні цифрові рішення та сучасні управлінські технології з метою забезпечення сталого розвитку підприємства, підвищення його конкурентоспроможності та мінімізації впливу кризових факторів у довгостроковій перспективі.*

**Ключові слова:** антикризовий фінансовий менеджмент, управління змінами, фінансова криза, фінансова стійкість, діагностика кризи, фінансовий моніторинг, запобігання неплатоспроможності, фінансова санація, організаційна трансформація, управління грошовими потоками, оптимізація структури капіталу, цифровізація, штучний інтелект, конкурентоспроможність підприємства, стратегічне управління.

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**Problem statement.** In the modern conditions of economic instability, increasing global competition, financial risks, and crisis phenomena, effective change management in the system of anti-crisis financial management becomes especially important. Dynamic market transformations, exchange rate fluctuations, inflationary processes, as well as military and political factors force business entities to adapt quickly to new operating conditions and seek effective mechanisms for ensuring financial stability.

Anti-crisis financial management serves as an important tool for preventing financial difficulties, minimizing risks, and restoring the solvency of an

enterprise. At the same time, the effectiveness of anti-crisis measures largely depends on the ability of management to implement organizational, financial, and managerial changes in a timely manner. Therefore, change management becomes a key element of the strategic development of an enterprise under crisis conditions.

The relevance of the study lies in the need to develop modern approaches to change management that ensure enterprise adaptability, improve the efficiency of financial decisions, and create mechanisms for rapid response to crisis challenges. Particular attention should be paid to studying the

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methods of implementing changes in the financial management system, assessing their effectiveness, and determining their impact on the financial stability of an enterprise.

#### **Analysis of recent research and publications.**

Recent scientific research and publications demonstrate growing interest in the issues of change management within anti-crisis financial management, especially in the context of global economic instability, digital transformation, and increasing uncertainty in the business environment. Many scholars emphasize that effective crisis management is impossible without timely organizational and financial changes aimed at improving enterprise adaptability and resilience.

A significant contribution to the development of anti-crisis financial management theory was made by researchers who studied the mechanisms of financial stabilization, risk management, and strategic planning under crisis conditions. Modern studies focus on the integration of change management models into financial management systems, highlighting the importance of flexibility, innovation, and rapid managerial decision-making.

Foreign researchers pay considerable attention to the role of leadership, corporate culture, and digital technologies in the implementation of anti-crisis transformations. In particular, modern publications analyze the application of agile management approaches, business process restructuring, and financial monitoring systems that allow enterprises to respond effectively to external and internal threats.

Ukrainian scholars mainly investigate the peculiarities of enterprise functioning in conditions of economic and political instability, financial crises, and wartime challenges. Their studies examine issues related to maintaining liquidity, optimizing financial resources, restoring solvency, and increasing the competitiveness of enterprises through effective change management.

Contemporary scientific research on anti-crisis financial management places significant emphasis on ensuring the financial stability of enterprises under conditions of economic uncertainty. Fedoryshyna L. consider financial control an important tool for improving resource efficiency and reducing risks, while also highlighting the importance of an optimal financing structure for small enterprises [1; 2]. Studies by Smetaniuk O., Karpinskyi Yu., and co-authors focus on the interrelation between capital structure, financial leverage, and liquidity, emphasizing a systemic approach to resource management as a basis for stability [4; 5]. Dubyna M. and Chut M. underline the necessity of adapting financial management to macroeconomic changes [8], whereas Chumachenko O. and co-authors identify capital optimization and solvency as key determinants of strategic development [17]. Babenko V. and Nazarova T. demonstrate the importance of effective

cash flow management for maintaining liquidity [6], while Demianchuk O.I. and Khokhonik K.V. highlight the role of financial security in counteracting external threats [7]. Partyn H. and Papirnyk S. emphasize the importance of a balanced capital structure as a foundation for long-term financial stability of enterprises [13].

Despite the considerable number of scientific works devoted to anti-crisis financial management, the issue of comprehensive integration of change management tools into enterprise financial strategies remains insufficiently explored. This determines the need for further research aimed at developing practical recommendations for improving the efficiency of anti-crisis management systems in modern economic conditions.

**The purpose of the article** is to investigate the theoretical and practical aspects of change management in the process of anti-crisis financial management, as well as to identify the main tools and approaches for ensuring the effective functioning of enterprises under crisis conditions.

**Description of article's main material.** Change management in anti-crisis financial management is a complex system of measures aimed at the rapid transformation of business processes, capital structure, and operational activities in order to prevent bankruptcy, eliminate the causes of a crisis, and restore the financial stability of an enterprise. Under crisis conditions, changes are implemented quickly, rigidly, and with a strong focus on the immediate improvement of cash flows and financial performance [9].

In modern economic conditions, enterprises increasingly face instability caused by both internal and external factors. Economic fluctuations, changes in consumer demand, intensified competition, political instability, military conflicts, and global pandemics significantly influence business sustainability. Therefore, the formation of an effective anti-crisis financial management system becomes one of the key prerequisites for maintaining enterprise competitiveness and ensuring long-term development [5; 16].

Business activity may reach a peak during periods of growth; however, at any stage of development, enterprises may also experience decline due to internal or external reasons. External factors include economic, market, competitive, and legislative changes, whereas internal factors involve ineffective management, financial miscalculations, organizational conflicts, and psychological aspects within the company. Consequently, managers, investors, and business owners must possess the ability to manage enterprises not only during stable growth but also during periods of financial deterioration and instability [13].

The events related to the first wave of the COVID-19 pandemic clearly demonstrated how

rapidly business conditions may change. In such circumstances, traditional management approaches focused exclusively on stable growth become ineffective. Modern enterprises are therefore required to develop adaptive management systems capable of responding promptly to sudden economic and financial challenges. The active implementation of digital technologies and artificial intelligence significantly expands the possibilities for rapid managerial response and financial monitoring [6].

Anti-crisis change management generally includes several interconnected stages:

1. Diagnosis and Crisis Identification – analysis of internal and external causes of the crisis and assessment of its depth and impact on enterprise activities.

2. Emergency Measures (“Business Resuscitation”) – reduction of operational costs, optimization of cash flows, restructuring of accounts payable, and stabilization of short-term liquidity.

3. Structural Changes – reorganization of the company structure, revision of the business model, optimization of personnel, and transformation of operational processes.

4. Monitoring and Control – continuous assessment of the financial and economic condition of the enterprise and implementation of systems for the early detection of crisis signals.

**Financial Recovery Measures**

Financial recovery within anti-crisis management is aimed at restoring solvency and improving the efficiency of resource utilization. The main directions include:

- cost reduction and optimization of production expenses;

- effective cash flow management and acceleration of revenue collection;
- debt restructuring and refinancing negotiations with creditors;
- optimization of assets through the sale of illiquid assets and termination of unprofitable projects.

**Personnel Management During Organizational Changes**

Anti-crisis management requires active interaction with employees because organizational transformations often provoke resistance to change. Effective personnel management under crisis conditions should include: transparent communication regarding the necessity of changes; retraining and professional development of employees; implementation of new motivation systems linked to financial recovery results and enterprise performance indicators [7].

**Classification of Financial Crises in an Enterprise (Table 1, 2)**

A structural financial crisis may result from several interconnected factors:

- inefficient capital structure with excessive dependence on borrowed funds;
- irrational asset structure characterized by a high proportion of non-current or illiquid assets;
- imbalance of positive and negative cash flows;
- ineffective investment policy involving long-term and high-risk projects;
- inefficient accounts receivable management and disproportionate cost structures.

The success of anti-crisis financial management largely depends on the speed of managerial decision-making, the flexibility of the enterprise, and its readiness to implement deep organizational and financial transformations. In modern conditions,

Table 1

**Financial crises may arise from different sources and differ in scale and complexity**

Type of Crisis Factor	Characteristics	Possible Consequences
Internal Factors	Ineffective financial management, incorrect financial policy, poor risk assessment, high cost of capital	Decline in profitability, liquidity problems
External Factors	Tax system changes, market instability, inflation, political and economic crises	Reduced market demand, deterioration of financial conditions
Combined Factors	Simultaneous influence of internal and external causes	Long-term systemic crisis and threat of bankruptcy

Source: prepared by the author according to the financial statements.

Table 2

**Financial crises may also be classified according to their scale**

Type of Financial Crisis	Description
Structural (Local) Crisis	Arises due to disproportions in specific elements of financial activity and capital structure
Systemic Crisis	Covers all areas of enterprise financial activity and threatens overall business stability

Source: prepared by the author according to the financial statements.

effective change management becomes not only a mechanism for overcoming crises but also an essential component of sustainable enterprise development and strategic competitiveness [1].

Financial crises differ not only in their causes and scale but also in the degree of their impact on enterprise activities. Depending on the severity of financial destabilization, crises may be classified into light, deep, and catastrophic crises.

A light financial crisis is usually structural in nature and can be resolved relatively quickly through the implementation of appropriate anti-crisis financial management mechanisms. Such crises generally affect individual elements of financial activity and do not threaten the overall sustainability of the enterprise.

A deep financial crisis involves several interconnected forms of structural imbalance and requires the application of all available internal anti-crisis management instruments. In some cases, enterprises may additionally require external financial support or financial restructuring procedures to restore solvency and operational efficiency [10].

A catastrophic financial crisis represents the most dangerous form of systemic crisis, affecting all areas of enterprise activity. In such situations, internal resources are usually insufficient, and recovery becomes possible only through effective external anti-crisis management mechanisms, strategic restructuring, or large-scale financial rehabilitation.

Classification of Financial Crises by Duration (Table 3, 4, 5).

The classification of financial crises allows managers to evaluate the effectiveness of anti-crisis financial rehabilitation measures and to select the most appropriate management strategies according to the nature of the crisis situation.

Anti-crisis financial management is a specialized system of financial management aimed at preventing financial crises, overcoming their consequences, and restoring the sustainable functioning of an enterprise. The main objective of anti-crisis management is to ensure financial stability through the timely identification of threats, rapid managerial response, and implementation of adaptive financial strategies [11; 14].

Table 3

**Financial crises may also be differentiated according to the duration of their development and resolution**

Type of Crisis Duration	Characteristics
Short-Term Crisis	Lasts from several months up to one quarter; usually resolved through оперативні anti-crisis measures
Medium-Term Crisis	Continues for up to one year and requires strategic restructuring measures
Long-Term Crisis	Lasts for more than one year and significantly affects enterprise sustainability

Source: prepared by the author according to the financial statements.

Table 4

**Depending on the mechanisms used to overcome crisis situations, financial crises may be divided into several categories**

Resolution Method	Description
Internal Mechanisms Only	Crisis is resolved using the enterprise's own financial, organizational, and managerial resources
Combination of Internal and External Mechanisms	External financial assistance or restructuring complements internal recovery measures
Irreversible Crisis	All anti-crisis mechanisms become ineffective due to irreversible financial destruction

Source: prepared by the author according to the financial statements.

Table 5

**Consequences of financial crises**

Consequence	Characteristics
Restoration of Financial Activity	Enterprise resumes operations at previous levels after overcoming a short-term structural crisis
Renewal on a New Qualitative Basis	Enterprise transforms its business model and financial system through strategic restructuring
Bankruptcy and Liquidation	Enterprise ceases operations due to irreversible financial insolvency

Source: prepared by the author according to the financial statements

The conceptual foundations of anti-crisis financial management may be summarized as follows: any financial crisis can be predicted to a certain extent; crises may be accelerated or delayed depending on managerial decisions; enterprises should prepare for potential crises even during periods of stable growth; the negative consequences of crises can be mitigated through effective management; successful anti-crisis management requires professional knowledge, practical experience, analytical skills, and strategic thinking; competent crisis management accelerates recovery and minimizes financial losses (Table 6).

The effectiveness of anti-crisis financial rehabilitation largely depends on the technologies and approaches used in managerial decision-making [15].

Key features include: high mobility and flexibility of financial and organizational resources; application of program-targeted approaches in developing anti-crisis measures; continuous preliminary and subsequent evaluation of managerial decisions; analysis of alternative strategic solutions and risk scenarios; implementation of adaptive financial planning and monitoring systems [9].

Under modern economic conditions, anti-crisis financial management becomes not only a mechanism for overcoming financial instability but also an essential component of strategic enterprise development. The ability to respond rapidly to changes in the external and internal environment, supported by digital technologies and artificial

intelligence tools, significantly increases the resilience and competitiveness of enterprises in periods of economic uncertainty.

The primary objective of anti-crisis financial management is to ensure the financial stability of an enterprise, prevent or minimize the decline in its market value during periods of financial crisis, and develop an internal management system capable of preventing future risks of financial instability. In modern economic conditions, anti-crisis financial management performs not only a corrective but also a preventive function aimed at maintaining long-term business sustainability (Table 7).

The effectiveness of anti-crisis measures may be assessed by comparing the market value of the enterprise before and after the crisis period and evaluating the degree to which financial losses have been minimized [6].

Proposals for Improving Change Management in Anti-Crisis Financial Management.

Based on the conducted analysis, it is advisable to propose a set of scientifically grounded measures aimed at increasing the effectiveness of change management within the anti-crisis financial management system of enterprises.

1. Implementation of Integrated Financial Monitoring Systems

Enterprises should introduce comprehensive digital monitoring systems capable of continuously analyzing key financial indicators, liquidity ratios, cash

Table 6

**Modern anti-crisis management systems possess several important characteristics that distinguish them from traditional management approaches**

Characteristic	Description
Strengthening of Informal Management	Increased importance of initiative, flexibility, and managerial leadership
Diversification of Financial Management	Search for alternative methods and adaptive management solutions
Reduction of Excessive Centralization	Faster response to emerging financial and operational problems
Integration of Enterprise Resources	Concentration of organizational efforts and efficient utilization of company potential

Source: prepared by the author according to the financial statements.

Table 7

**Main tasks of anti-crisis financial management**

Main Task	Scientific Characteristics and Purpose
Early Identification of Pre-Crisis Conditions	Continuous monitoring of internal and external financial indicators to detect signs of instability and implement preventive measures
Prevention of Insolvency	Maintaining enterprise liquidity and solvency through rapid stabilization of financial operations
Restoration of Financial Stability	Structural transformation of capital, cash flows, and operational activities to achieve financial equilibrium
Prevention of Bankruptcy and Liquidation	Implementation of internal and external rehabilitation mechanisms aimed at preserving enterprise viability
Minimization of Crisis Consequences	Consolidation of positive recovery results and stabilization of long-term structural transformations

Source: prepared by the author according to the financial statements

flows, debt burden, and market risks. The integration of analytical platforms and artificial intelligence technologies would significantly improve the speed and accuracy of crisis diagnostics and forecasting.

## 2. Development of Preventive Anti-Crisis Strategies

Modern enterprises should focus not only on overcoming crises but also on preventing them. Preventive anti-crisis strategies should include: regular financial diagnostics; stress testing of financial stability; scenario forecasting; formation of reserve financial funds; diversification of financial risks.

The implementation of preventive management mechanisms reduces the probability of severe financial instability and minimizes future losses.

## 3. Optimization of Capital Structure

An important direction of anti-crisis transformation is the optimization of the enterprise capital structure. Excessive dependence on borrowed funds significantly increases financial vulnerability during periods of economic instability. Therefore, enterprises should strive to maintain an optimal balance between equity and debt capital while reducing the cost of financing.

## 4. Improvement of Cash Flow Management

Efficient cash flow management remains one of the key factors of financial recovery. Enterprises should implement mechanisms aimed at: accelerating receivables collection; optimizing payment schedules; reducing unproductive expenditures; increasing operational liquidity.

Special attention should be paid to maintaining positive operating cash flows during periods of crisis development.

## 5. Development of Adaptive Organizational Structures

Traditional rigid management structures often become ineffective under crisis conditions. Therefore, enterprises should introduce flexible and adaptive organizational models capable of responding quickly to environmental changes. Decentralization of decision-making processes and strengthening of horizontal coordination improve managerial efficiency during periods of instability.

## 6. Personnel Development and Change Management Culture

Successful anti-crisis management largely depends on employee readiness to accept organizational changes. Enterprises should therefore invest in: continuous staff training; development of crisis-management competencies; formation of adaptive corporate culture; implementation of motivation systems linked to recovery performance indicators.

Transparent communication between management and employees significantly reduces resistance to organizational transformations.

## 7. Integration of Digital Technologies and Artificial Intelligence

Digitalization becomes an essential element of modern anti-crisis financial management. The application of artificial intelligence, predictive analytics, cloud technologies, and automated financial control systems allows enterprises to improve decision-making quality, accelerate information processing, and strengthen financial security [17].

**Conclusions.** Anti-crisis financial management represents a strategically important component of enterprise management under conditions of economic instability, increased competition, and uncertainty. The conducted analysis demonstrates that financial crises may arise due to both internal and external factors and differ in their scale, duration, consequences, and mechanisms of resolution.

Effective change management within anti-crisis financial management requires the implementation of systematic organizational, financial, and managerial transformations aimed at restoring enterprise stability and competitiveness. The success of anti-crisis measures depends on the timeliness of crisis diagnostics, the speed of managerial response, the adaptability of the management system, and the efficiency of resource utilization.

The research confirms that preventive anti-crisis management is considerably more effective than reactive crisis resolution. Continuous monitoring of financial conditions, implementation of early warning systems, optimization of capital structure, and efficient cash flow management significantly reduce the probability of deep financial destabilization.

Particular importance under modern conditions is assigned to digital technologies and artificial intelligence, which expand the possibilities for rapid financial analysis, forecasting, and managerial decision-making. The integration of digital tools into anti-crisis management systems improves enterprise adaptability and increases resilience to external economic shocks.

Furthermore, the study proves that successful anti-crisis management is impossible without effective personnel management and the development of a flexible organizational culture capable of supporting continuous change and innovation.

Therefore, anti-crisis financial management should be considered not only as a mechanism for overcoming financial crises but also as a strategic instrument for ensuring sustainable enterprise development, preserving market value, and strengthening long-term competitive advantages in a dynamic economic environment.

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