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RESILIENT MANAGEMENT OF ENTERPRISE FINANCIAL FLOWS IN THE CONTEXT OF EXPORT EXPANSION

Abstract. In conditions of economic instability caused by global challenges and martial law, the issue of ensuring resilient management of enterprise financial flows becomes especially important. The development of export expansion not only helps to diversify sources of income, but also increases the stability of financial flows against internal and external shocks. This is very important for enterprises operating in a dynamic global environment. The study of approaches to financial flow management when entering international markets makes it possible to identify effective ways of stabilising these flows, adapting them to external requirements, and creating long-term competitive advantages.

The aim of the study is to identify ways to improve the efficiency of resilient financial flow management of enterprises in the context of export expansion and to develop approaches for their implementation under economic instability and global market challenges.

The object of the study is the process of formation and management of financial flows of enterprises in the context of export expansion and its impact on financial stability and resilience of the enterprise under current economic challenges.

The following methods were used in the study: system analysis, structural and functional analysis, comparative analysis, economic and statistical methods, and expert evaluation.

The results of the study confirm that the formation and implementation of an effective system of resilient financial flow management is a key factor in ensuring the financial stability of an enterprise during export expansion. The analysis of the activities of PJSC “Kharkiv Biscuit Factory” showed that successful entry into international markets requires adaptation of the financial model to new market conditions, diversification of cash flows, improvement of cost management systems, implementation of digital solutions in logistics and financial processes, and development of partnerships with foreign partners.

Among the main directions for ensuring the resilience of financial flows, special attention should be given to diversification of sales markets, optimisation of the structure of cash inflows and outflows, implementation of risk management mechanisms, and formation of financial reserves. The evaluation of these approaches shows their ability to reduce financial risks, ensure stable cash flows, and increase the adaptability of enterprises to changes in the external environment, which is especially important in the current conditions of global economic instability.

The practical significance of the study lies in developing scientifically grounded recommendations for improving the financial flow management system of enterprises in the context of export expansion. In particular, approaches to forming a resilient model of financial flow management are proposed, taking into account external conditions, allowing effective risk management, and ensuring continuity of financial activity.

The results obtained can be used for further improvement of export strategies of Ukrainian enterprises, increasing their financial stability and competitiveness, as well as for developing economic policies aimed at supporting the integration of enterprises into the international business environment.

Keywords: *Resilience, Financial Flows, Export Expansion, Financial Stability, Risk Management, Income Diversification, International Markets*.

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Introduction. The current stage of development of the Ukrainian economy is characterised by a high level of uncertainty. This is caused by war, damage to production and logistics infrastructure, disruption of traditional supply chains, exchange rate fluctuations, and a decline in the purchasing power of the domestic market. In these conditions, it is very important to ensure the stability and continuity of enterprise financial flows, as they are the basis of solvency, liquidity, and overall financial stability. At the same time, traditional approaches to financial flow management, which are designed for a relatively stable external environment, are not effective enough in conditions of systemic crisis challenges. This creates a need to develop new, adaptive, and resilient management models. Similar conclusions are presented by Kotykova et al. (2025), who emphasise that war-related economic shocks require the development of resilience-oriented approaches aimed at recovery, adaptation, and maintaining the stability of business processes.

The formation of resilient financial flow management also requires the transformation of financial interaction mechanisms between enterprises, suppliers, and partners. The role of supply chain finance in strengthening enterprise resilience under uncertainty is investigated by Xu and Xie (2025). Wang and Duan (2025) also confirm that the optimisation of the business environment and financial interaction within industrial chains contributes to improving resilience and stability.

In conditions of limited domestic demand and stronger competition, export expansion becomes a key way to ensure stable financial flows of enterprises. It allows companies to diversify income sources, reduce dependence on internal economic shocks, and integrate into global value chains. Orientation towards foreign markets, especially the markets of the European Union, creates higher requirements for financial flow management, including transparency, flexibility, predictability, and the ability to recover quickly after disruptions. The importance of integration into European markets is also confirmed by Maksymova et al. (2025), who highlight the role of SMEs' adaptation to EU requirements and sustainable development principles as a factor of increasing international competitiveness.

The concept of resilience becomes especially important. It means the ability of an enterprise not only to resist external shocks, but also to adapt to changes, restore operations, and create new development opportunities. In this context, resilient financial flow management is a system approach that combines financial planning, risk management, diversification of cash flows, cost optimisation, and liquidity management in a dynamic and unstable environment.

The growing role of digitalisation and financial technologies significantly influences the formation and management of enterprise financial flows. Xu et al. (2025) prove that digital finance contributes to strengthening industrial chain resilience, while Khan et al. (2025) emphasise the importance of managing technological and cybersecurity risks in digital financial systems.

The use of digital tools, such as automated financial planning systems, data analytics, and online payment platforms, increases the speed and efficiency of financial operations. At the same time, it creates new risks related to cybersecurity and data protection. Therefore, enterprises need to combine resilience with digital transformation, ensuring both flexibility and security of financial flows. This strengthens their ability to operate effectively in a changing economic environment and supports long-term financial stability.

The aim of the study is to identify ways to improve the efficiency of resilient financial flow management in enterprises in the context of export expansion, and to develop approaches for their implementation under economic instability and global market challenges.

The object of the study is the process of forming and managing financial flows of enterprises in the context of export expansion, and its impact on financial stability and resilience of enterprises under modern economic challenges.

The subject of the study is theoretical and practical approaches to the formation of resilient financial flow management of enterprises based on export development, investment policy improvement, risk management, digitalisation, and adaptation to international market requirements.

To achieve the aim of the study, the following research tasks were defined:

– to analyse the theoretical foundations of resilient financial flow management and determine the impact of export expansion on the stability, diversification, and adaptability of enterprise financial flows under conditions of uncertainty;

– to assess the factors influencing enterprise readiness for international market entry and evaluate the export potential and financial resilience of PJSC "Kharkiv Biscuit Factory";

– to develop practical recommendations for improving investment policy and financial flow management mechanisms aimed at strengthening enterprise resilience and ensuring stable financial flows during export expansion.

Literature Review. A solid theoretical basis for the formation of financial stability and the development of modern management approaches in conditions of uncertainty is presented in the works of Bolhar T. M. and Korchahina L. F. (2023; 2024). They study issues of ESG-oriented development and the prevention of imitation practices in the field of sustainable management. These studies create a foundation for developing resilient models of financial flow management in enterprises, focused on long-term stability and meeting modern challenges.

Important aspects of developing management tools under risk and uncertainty are highlighted in the works of Bortnikova M. H., Stasiuk N. R., and Malynovska Yu. B. (2023). They focus on the role of compliance as a tool for ensuring transparency and financial discipline in enterprises. This confirms that effective financial flow management in conditions of export expansion requires the use of modern control mechanisms that increase stability and predictability.

Significant attention to investment activity and its role in enterprise development is given by Budko O. V. and Halatov B. M. (2023). They consider corporate social responsibility as an important part of business strategy. In this context, investment policy becomes a key factor in forming the resilience of financial flows, especially during integration into the international environment.

The legal and regulatory framework for enterprise financial activity, especially in the field of audit and financial reporting, is defined by the requirements of the National Securities and Stock Market Commission (2021)[1]. This creates a basis for ensuring transparency of financial flows and increasing trust from foreign partners.

Methodological approaches to assessing the financial condition of enterprises and calculating integral indicators of financial stability are presented in the works of Hrytsenko L., Dekhtiar N., Pihul N., Deineka O., Derkach L., Chepurko V. (2023). These approaches allow a comprehensive evaluation of the effectiveness of financial flow management. The features of capital formation and management in conditions of economic instability are studied by Hrytsenko L. L., Derkach L. S. (2024), who emphasise the need to adapt financial strategies to crisis conditions.

The issues of sustainable development, corporate social responsibility, and the circular economy are discussed in the works of Hroda M. I. and Dolhova L. I. (2023). This shows the need to integrate ESG approaches into enterprise management systems, especially to ensure the resilience of financial flows.

The methodological foundations for assessing the financial potential of enterprises and forming financial strategies in conditions of uncertainty are developed by Zhuravlova I. V. (2023; 2024). These studies are important for understanding how financial flows can adapt to changes in the external environment. Issues of financial autonomy, innovative development, and secure change management are studied by Zabolotnyi H. M., Kulinich T. V., Samoshkina I. D., Zhuk R. I. (2023), which highlights the importance of integrating financial and strategic decisions.

A significant contribution to the development of the theory of financial security of enterprises is made by Ivanov Yu. B. (2024), who focuses on the need for tax planning as part of financial flow management. At the same time, Karlin M., Stashchuk O., Prots N. (2024) study financial security under crisis conditions, which is especially relevant in the context of a wartime economy.

Problems of enterprise management under uncertainty, effective use of human potential, and the need to develop flexible strategies are analysed in the works of Kotkovskyi V. R., Samorodov B. V., and Chkheailo A. A. (2024). This confirms the importance of implementing adaptive approaches to financial flow management. Research on the activities of scientific institutions under martial law

1 Requirements for information related to audit or review of financial statements of capital market participants : Decision No. 555 of 22 July 2021. National Commission on Securities and Stock Market. URL: https://zakon.rada.gov.ua/laws/show/z1176-21#Text (date of access: 14.01.2026) (in Ukrainian)

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(Kremen V. H. (2023)) also highlights the importance of adaptation mechanisms in economic development.

International experience in the development of financial markets and digital technologies in finance is presented in the works of Samorodov B., Zastola Y., Lyashenko V. (2023), Semenog A. (2024), and Semenog A., Medvid A., Dmitrishyn D. (2024). The application of advanced analytical technologies in financial decision-making is considered by Tang et al. (2025), who demonstrate the potential of data analysis tools for improving financial forecasting and risk assessment.

Harymawan et al. (2025) analyse the relationship between financial distress, risk management, innovation, and corporate financial performance, confirming the importance of proactive financial management in maintaining enterprise resilience.

The importance of financial protection mechanisms for strengthening resilience is also confirmed by Sulaiman et al. (2025), who emphasise the role of inclusive and sustainable financial instruments in reducing vulnerability to external shocks.

These studies help to assess the prospects for introducing innovative financial flow management tools in Ukraine. Thus, modern research covers a wide range of issues related to financial stability, investment activity, international expansion, risk management, digital transformation, and enterprise adaptation to uncertainty. At the same time, the issue of creating a complete system of resilient financial flow management in the context of export expansion remains insufficiently developed. This creates a need for further research aimed at developing effective mechanisms to ensure financial stability and competitiveness of Ukrainian enterprises in international markets.

Research Methodology. The following methods are used in the study: - system analysis – to identify the relationship between export expansion and the resilience of enterprise financial flows; - structural and functional analysis – to assess approaches to financial flow management when entering foreign markets; - comparative analysis – to study international experience in scaling business activities in the context of ensuring financial stability; - economic and statistical methods – to evaluate the effectiveness of financial flow management models and their impact on enterprise liquidity and stability; - expert evaluation method – to develop recommendations for improving resilient financial flow management in conditions of export expansion.

Considering the aim of the study, which is to identify ways to improve the efficiency of resilient financial flow management in enterprises in the context of export expansion, it is important to analyse the activities of companies that already operate in international markets. This makes it possible to develop a comprehensive approach to entering foreign markets, taking into account both risks and potential opportunities for Ukrainian enterprises in the global business environment, and ensuring continuity, adaptability, and stability of their financial flows.

Main Results. In the current conditions of martial law, entry into the European market for Ukrainian enterprises, in particular for Private Joint-Stock Company "Kharkiv Biscuit Factory", becomes especially important. It combines opportunities for diversifying sales with a tool for strengthening financial stability and acts as a key condition for forming resilient financial flow management in the context of declining purchasing power of domestic consumers and high market instability. War risks, destruction of infrastructure, disruptions in logistics, rising production costs, and demand uncertainty create the need to improve the company's investment policy. This policy should support not only the reproduction of production capacity, but also ensure stability, continuity, and the ability to restore financial flows, as well as their adaptation to international standards, EU market requirements, and reduced sensitivity to internal shocks. In this context, Azarenkova and Oriekhova (2023) emphasise that strategic measures and alternative scenarios for ensuring the financial security of enterprises should be based on adaptability, risk resistance, and the ability to maintain stable development under conditions of uncertainty. At the same time, the lack of long-term financial resources, physical and moral depreciation of some fixed assets, the need for technological modernisation, the introduction of modern food safety systems, and compliance with strict EU regulations are serious barriers to forming a resilient financial flow management model.

Despite these limitations, Private Joint-Stock Company "Kharkiv Biscuit Factory" is one of the Ukrainian enterprises whose production potential significantly exceeds the capacity of the domestic market. Its products are competitive not only in terms of price, but also in quality, product assortment, and brand reputation. The accumulated experience of cooperation with national retail chains, flexibility in product line development, the use of modern formulations, and the implementation of advanced quality control systems create favourable conditions for

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integration into European value chains.

Under these conditions, a logical strategic direction is the search for and gradual entry into new foreign markets. This approach contributes to the diversification of financial flows, enhances their stability, and creates preconditions for resilience by reducing dependence on the domestic market and mitigating the impact of internal economic shocks. At the same time, export expansion enables the enterprise to access new sources of revenue, optimise production capacity utilisation, and increase overall competitiveness. In addition, successful export development requires effective financial planning and risk management. Enterprises should forecast cash flows, maintain sufficient liquidity, and create financial reserves to reduce the impact of external shocks. In this regard, Oriekhova et al. (2021) note that improving enterprise financial security requires optimisation modelling of financial indicators and the development of management decisions aimed at strengthening stability and resilience. It is also important to manage currency risks, as exchange rate changes affect export revenues. Cooperation with international partners and the use of financial instruments can further strengthen financial stability. To justify the feasibility of this strategy and to determine the initial opportunities of the enterprise, an assessment of export readiness was carried out based on expert surveys. The evaluation focuses on key organisational, production, financial, and market-related factors that influence the ability of the enterprise to successfully operate in international markets.

A summary of the assessment of product and enterprise readiness parameters for

Table 1. Parameters and level of readiness of products and Private Joint-Stock Company "Kharkiv Biscuit Factory" for the international market under martial law

Product readiness parameter for the international market	Level of readiness	Enterprise readiness parameter (PJSC "Kharkiv Biscuit Factory")	Level of readiness
Stability of domestic sales over the last 3 years, taking into account war fluctuations	+	Level of presence in the industry in the domestic market and ability to maintain positions during the war	+
Current market share in the national market and its stability under changing demand	+	Ability to meet domestic demand even under logistics restrictions	+
Competitiveness of products in terms of price and quality in Ukraine	+	Level of organisation of distribution and sales under war conditions and adaptability of logistics chains	+
Availability of flexible payment terms for reliable partners	+	Systematic market research, risk analysis, and planning in crisis conditions	+
Comparability of products with competitors in terms of consumer properties	+	Activity of advertising and marketing campaigns in the digital environment	+
Ability to adapt recipes, packaging, and labelling to EU market requirements	+	Qualification level of staff in export marketing, logistics, and standardisation	+
Acceptable level of transport costs over long distances considering war risks	+	Availability of requests from foreign companies and potential partners	+
Ability to quickly modify packaging or technology according to importer requirements	+	Ability to fulfil export orders using stock or reserve production capacity	+
Ability to meet special storage and transportation requirements	+	Ability to expand the product range and flexibly shift to new activities	+
Compliance with food safety standards (FSSC 22000, HACCP, ISO)	+	Current level of export activity	+
Possibility of product certification according to EU requirements	+	Strategic focus of management on export and integration into international markets	+
Possibility of using innovative ingredients and new types of packaging	+	Availability of financial resources for investment in export activities	+
Stability of production processes under energy and logistics risks of war	+	Readiness of management for long-term results and acceptance of export risks	+

Source: developed by the author based on data of PJSC "Kharkiv Biscuit Factory" (2026)[1]

1 Information for shareholders and stakeholders. PJSC "Kharkiv Biscuit Factory" : official website. URL: https://biscuit.com.ua/emitenty (date of access: 19.02.2026).

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Table 2. Application of research methods in forming resilient financial flow management of the enterprise

Research method	Essence of application	Result obtained
System analysis	Identifying the relationship between export expansion and enterprise financial flows	Formation of a holistic view of financial flows as an integrated system
Structural and functional analysis	Studying the components of the financial flow management system and their functions	Defining the role of elements in ensuring stability, continuity, and adaptability
Comparative analysis	Comparing international experience in financial flow management	Identifying effective tools for diversification and stabilisation
Economic and statistical methods	Analysing the dynamics of enterprise financial indicators	Assessing financial stability and export potential
Expert evaluation method	Assessing the parameters of enterprise export readiness	Determining the ability to form resilient financial flows

entering the international market under martial law conditions is presented in table 1.

As can be seen from table 1, PJSC "Kharkiv Biscuit Factory" demonstrates a sufficient level of readiness for entering international markets. The assessment results indicate the enterprise's ability to ensure production stability, adapt products to international requirements, maintain competitiveness, and form resilient financial flows under conditions of external shocks and wartime economic challenges.

A summary of the research methods used to assess these parameters is presented in table 2.

As shown in table 2, the combination of system, structural and functional, comparative, economic and statistical methods, as well as expert evaluation, provides a comprehensive assessment of resilient financial flow management and enterprise export readiness.

The parameters that were assessed include the dynamics of domestic sales in recent years, current market share, price competitiveness, the ability to adapt packaging and product positioning to the requirements of foreign consumers, terms of settlements with partners, the level of advertising support, the presence of requests from foreign companies, and the qualification of management in export marketing. They also include the ability to quickly fulfil export orders from available stock, even in conditions of logistics disruptions.

In addition, the study by Holovko O. H., Tretiak N. M., and Oriekhova K. V. (2023) analysed the amount of financial resources that the enterprise is ready to allocate to export activities, the period during which management is willing to wait for target results, and the actual level of interest of top management in developing foreign markets. These factors directly determine the enterprise's ability to form and maintain resilient financial flows.

International business practice shows that the development of an export strategy, integrated into the enterprise's investment policy, is a key conceptual and organisational step. It largely determines the success of further actions in entering foreign markets and the formation of resilient financial flow management in an unstable external environment. For PJSC "Kharkiv Biscuit Factory", this means moving export activity from an occasional and reactive process to a conscious part of long-term development. It should be aimed not only at increasing financial stability during wartime, but also at ensuring continuity, diversification, and adaptability of financial flows. Mistakes at the stage of forming the export vision may lead to significant financial losses, inefficient allocation of investments, unfavourable contracts, or unjustified expansion of production, which negatively affects the stability of financial flows. Therefore, it is important that the export strategy of the factory is clearly structured, aligned with investment priorities, and corresponds to the real capabilities of the enterprise in the context of war challenges and international integration, while ensuring the formation of a resilient financial flow management model.

In general terms, the development of the export strategy of PJSC "Kharkiv Biscuit Factory" includes several key steps. These are: determining the export potential of its products, taking into account European requirements for quality, safety, and labelling; assessing readiness to take long-term commitments in foreign markets, as well as the organisational, technological, and financial readiness of the enterprise for export under wartime conditions; and identifying the most promising foreign markets through the analysis of demand, competition, logistics routes, entry barriers, and opportunities for cooperation with local distributors. An important element of this strategy is the formation of investment priorities related to equipment modernisation, improving energy efficiency, introducing backup power systems, and improving storage and packaging lines. This allows the enterprise to ensure stable contract fulfilment even in case of disruptions in electricity supply or transport, and to maintain continuity of financial flows and their ability to recover after crisis impacts.

PJSC "Kharkiv Biscuit Factory" has strong basic potential for the development of export activities, as it shows positive growth in domestic sales, a relatively high level of presence in the industry, the ability to maintain competitive prices, and to provide acceptable payment terms for partners with a good business reputation. This creates favourable conditions for forming stable export cash flows and their further diversification.

The company's products can be adapted in terms of packaging, design, and label information according to the requirements of foreign markets. At the same time, transport costs over long distances can be optimised through efficient shipment planning and the use of combined logistics routes. However, wartime risks increase the requirements for inventory management, shipment planning, cash flow management, and cargo insurance.

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Fig. 1. Programme for improving the investment policy of PJSC "Kharkiv Biscuit Factory"

Source: developed by the author based on data of PJSC "Kharkiv Biscuit Factory" (2026)[1]

1 Information for shareholders and stakeholders. PJSC "Kharkiv Biscuit Factory" : official website. URL: https://biscuit.com.ua/emitenty (date of access: 19.02.2026).

This requires additional investment in logistics and information infrastructure and is aimed at improving the resilience of the enterprise's financial flows, as highlighted in the study by Holovko O., Oriekhova K., and Pishta A. (2025).

An important part of improving the investment policy aimed at international markets is the development of a clear export plan. After the enterprise defines its "export vision", it should be operationalised as a structured action programme that combines strategic, financial, and marketing aspects. For PJSC "Kharkiv Biscuit Factory", a key task is to achieve internal agreement between top management, heads of departments, and owners regarding the goals of entering European markets, acceptable risk levels, expected investment payback period, and priorities for capital allocation.

Thus, the export plan should bring together information about goals, limitations, resources, and timeframes for international development. It should define the sequence of stages, set control points, and establish success criteria. This will allow the enterprise to assess the effectiveness of investment decisions over time and ensure the balance of financial flows.

The programme for improving the investment policy of PJSC "Kharkiv Biscuit Factory" in the context of entering EU markets and forming resilient financial flow management is presented in fig. 1.

As shown in fig. 1, the proposed programme includes several key blocks: diagnosis of export readiness, identification of investment priorities, development of tools to ensure product quality and safety, improvement of logistics infrastructure, digitalisation of marketing communications, and building partnerships with foreign partners. Each of these blocks includes both initial and supporting investment measures aimed at reducing war-related risks, ensuring the continuity of operational activities, and maintaining the resilience of the enterprise's financial flows.

An equally important direction of the programme is the organisation of the search and verification of potential partners in the EU market. This is an important part of ensuring resilient financial flow management in the context of export expansion. For PJSC "Kharkiv Biscuit Factory", this means the need to study the websites of potential partners, analyse news sources, specialised platforms, and open or commercial databases regarding their registration, financial condition, and absence of bankruptcy procedures or legal disputes that may threaten the stability of cooperation and, therefore, the continuity of financial flows. At the same time, the enterprise should use its own contacts – banks, logistics companies, consulting firms, and business partners – to obtain informal recommendations and assessments of potential importers or distributors. This helps reduce financial risks and increase the stability of cash inflows.

A key condition for successful partner search is proper preparation of the enterprise itself for verification by foreign companies. In this context, PJSC "Kharkiv Biscuit Factory" should develop a clear and structured company profile. It should briefly but clearly present the company's history, production and technological capacity, product range, quality and safety control systems, customer base structure, experience of cooperation with well-known Ukrainian or international networks, and key competitive advantages. This profile should be prepared mainly in English, and, if possible, in other languages of target markets. This will help build trust among foreign partners and support the stability of financial flows. It will also serve as a basis for presentations, commercial offers, website content, and digital platforms, as well as for creating a positive image of a Ukrainian producer that continues to operate, invest, and develop even during wartime.

Considering the growing importance of the digital environment, another key element of the investment policy improvement programme is online reputation management as a factor supporting stable and predictable financial flows. PJSC "Kharkiv Biscuit Factory" should systematically monitor information about the company on the Internet, use specialised tools to track mentions, analyse feedback from customers and partners, and respond quickly to potentially negative publications. At the same time, it should promote positive information about product quality, reliability of supply, and the responsible position of the enterprise during the war. The corporate website, focused on export, should not be just a translation of the Ukrainian version, but a tool for two-way communication with foreign buyers, helping to build stable sales channels and diversify cash inflows.

Special importance is given to the ability to prepare clear and effective business proposal letters to foreign partners. The first contact should convincingly show not only the factory's interest in cooperation, but also its understanding of the potential partner's activities, needs, and possible forms of mutually beneficial cooperation. Such a letter should clearly present the product range, possible production capacity, stability of supply, availability of backup plans in case of wartime risks, and the company's

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readiness for long-term cooperation. This is an important factor in ensuring the stability of financial flows during export expansion.

Along with digital tools, personal contacts also play an important role. Participation in international exhibitions, business missions, industry forums, and cooperation with business associations at the EU or national level is essential. For PJSC “Kharkiv Biscuit Factory”, joining such networks helps not only to expand the circle of potential partners, but also to increase trust in the brand, obtain additional information about specific product requirements, understand regulatory features of target markets, and learn about support programmes for Ukrainian producers. All these factors contribute to strengthening financial stability and the resilience of financial flows.

An important part of improving the investment policy in export activity is taking into account both mandatory and voluntary EU requirements for food products. Mandatory requirements are defined by legal regulations and relate to product safety, labelling, traceability, sanitary standards, and compliance marks. Voluntary requirements, formed by the market, mainly relate to the level of service, environmental characteristics, sustainable packaging, compliance with ESG principles, brand reputation, and other factors that directly influence competitiveness. For PJSC “Kharkiv Biscuit Factory”, meeting mandatory requirements creates the basis for legal market entry, while following voluntary standards becomes an important factor for differentiation, value creation, and improving the stability of financial flows in the long term.

Finally, all these directions – from assessing export readiness and forming an export vision to managing digital reputation, organising communication with partners, meeting regulatory requirements, and joining industry associations – are integrated into the programme for improving the investment policy of PJSC “Kharkiv Biscuit Factory”. They form the basis of resilient financial flow management in the context of export expansion. The implementation of this programme under wartime conditions and international integration is aimed at increasing financial stability, diversifying sales markets, reducing dependence on internal shocks, ensuring continuity of cash inflows, and strengthening the position of the Ukrainian producer in the European market.

Conclusions. The conducted study made it possible to identify the key factors that influence resilient financial flow management in enterprises in the context of export expansion, and to develop effective approaches for their implementation under economic instability and high turbulence of the global market. Using the example of PJSC “Kharkiv Biscuit Factory”, the mechanisms of entering international markets were analysed, including the gradual development of new sales channels, adaptation of operational models to EU requirements, diversification of cash flows, and the use of investment policy tools to minimise financial risks and ensure continuity of financial processes.

The results confirm that for successful entry into international markets, enterprises need to adapt their business models to the economic conditions of each country, develop a flexible system of financial flow management aimed at ensuring stability and predictability, and create marketing strategies focused on increasing brand awareness among foreign consumers. It is also important to use modern digital technologies to optimise logistics and financial processes, as well as to attract international partners and financial resources to support export activities. In addition, the implementation of risk management mechanisms is essential to increase the adaptability of enterprises to changes in the external environment.

The strong export potential of PJSC “Kharkiv Biscuit Factory” is confirmed by its stable development, ability to adapt to changing market conditions, and effective financial flow management in a wartime economy. Despite the challenges caused by martial law and economic instability, the enterprise demonstrates a high level of resilience, maintaining competitive positions in the domestic market and gradually expanding its presence in EU markets. This proves the effectiveness of its financial flow management model.

One of the key directions for further research is the evaluation of ways to improve mechanisms of resilient financial flow management in the process of export expansion. This includes the development of flexible organisational and economic models, digitalisation of financial management, and the introduction of innovative financial planning tools. Special attention should be given to analysing different models of scaling business activities in international markets, which help to minimise financial risks, optimise costs, and ensure stable cash flows.

Further research in this area will support the development of effective mechanisms to improve the resilience of financial flows of Ukrainian enterprises, ensure their financial stability, expand export potential, and strengthen their position in the international business environment. This is especially important in the context of Ukraine’s integration into the global economic space.

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РЕЗИЛІЄНТНЕ УПРАВЛІННЯ ФІНАНСОВИМИ ПОТОКАМИ ПІДПРИЄМСТВА В КОНТЕКСТІ ЕКСПОРТНОЇ ЕКСПАНСІЇ

В умовах економічної нестабільності, спричиненої глобальними викликами та воєнним станом, питання забезпечення резилієнтного управління фінансовими потоками підприємств набуває особливої актуальності. Активізація експортної експансії дозволяє не лише диверсифікувати джерела доходів, але й підвищити стійкість фінансових потоків до внутрішніх та зовнішніх шоків, що є критично важливим для функціонування підприємств у динамічному глобальному середовищі. Дослідження підходів до управління фінансовими потоками в умовах виходу на міжнародні ринки дозволяє визначити ефективні механізми їх стабілізації, адаптації до вимог зовнішнього середовища та формування довгострокових конкурентних переваг.

Метою дослідження є визначення напрямів підвищення ефективності резилієнтного управління фінансовими потоками підприємств у контексті експортної експансії та розроблення підходів до їх реалізації в умовах економічної нестабільності та викликів глобального ринку.

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Об'єктом дослідження є процес формування та управління фінансовими потоками підприємств у контексті експортної експансії та його вплив на фінансову стійкість і резилієнтність підприємства в умовах сучасних економічних викликів.

У процесі дослідження використано методи системного аналізу, структурно-функціонального аналізу, порівняльного аналізу, економіко-статистичні та експертні методи.

Результати дослідження підтвердили, що формування та впровадження ефективної системи резилієнтного управління фінансовими потоками є ключовим чинником забезпечення фінансової стійкості підприємства в умовах експортної експансії. Аналіз діяльності ПрАТ «Харківська бісквітна фабрика» продемонстрував, що успішний вихід на міжнародні ринки потребує адаптації фінансової моделі до умов нових ринків, диверсифікації грошових потоків, удосконалення системи управління витратами, впровадження цифрових рішень у логістичні та фінансові процеси, а також розвитку партнерських відносин із іноземними контрагентами.

Серед напрямів забезпечення резилієнтності фінансових потоків особливого значення набувають диверсифікація ринків збуту, оптимізація структури грошових надходжень і витрат, впровадження механізмів управління ризиками, а також формування фінансових резервів. Оцінка ефективності зазначених підходів свідчить про їх здатність знижувати фінансові ризики, забезпечувати стабільність грошових потоків та підвищувати адаптивність підприємства до змін зовнішнього середовища, що є критично важливим у сучасних умовах глобальної економічної нестабільності.

Практична значущість дослідження полягає у формуванні науково-обґрунтованих рекомендацій щодо вдосконалення системи управління фінансовими потоками підприємств у контексті експортної експансії. Зокрема, запропоновано підходи до формування резилієнтної моделі управління фінансовими потоками, що враховує специфіку зовнішнього середовища, дозволяє ефективно управляти ризиками та забезпечує безперервність фінансової діяльності підприємства.

Отримані результати можуть бути використані для подальшого вдосконалення стратегій експортної діяльності українських підприємств, підвищення їх фінансової стійкості та конкурентоспроможності, а також для формування економічної політики, спрямованої на підтримку інтеграції підприємств у міжнародне бізнес-середовище.

Ключові слова: *резилієнтність, фінансові потоки, експортна експансія, фінансова стійкість, управління ризиками, диверсифікація доходів, міжнародні ринки.*

JEL Classification: G31; G32; G33; M21.

Конфлікт інтересів: автори повідомляють про відсутність конфлікту інтересів.

Автори підтверджують, що при підготовці наукової статті використовувався ресурс штучного інтелекту Chat Gpt виключно для мовної підтримки, зокрема перекладу окремих фрагментів тексту та стилістичного вдосконалення англомовного викладу. Формування наукових результатів, аналіз даних, висновки та інтерпретація отриманих результатів здійснювалися авторами самостійно.

Conflict of Interest: The authors declare no conflict of interest.

The authors confirm that, whilst preparing this research article, the artificial intelligence tool ChatGPT was used solely for language support, specifically for translating individual sections of text and refining the style of the English-language text. The authors themselves were responsible for formulating the research findings, analysing the data, drawing conclusions and interpreting the results obtained.

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