

УДК: 338.24:005.334
DOI: 10.60022/3(4)-50S

Martyn Olga

PhD in Economics, Associate Professor
Associate Professor of the Department of Law and Management in the Field of Civil Defense
Lviv State University of Life Safety, Ukraine

Мартин Ольга Максимівна

кандидат економічних наук, доцент
доцент кафедри права та менеджменту у сфері цивільного захисту
Львівський державний університет безпеки життєдіяльності, Україна
ORCID: 0000-0002-1947-8982

Prokopenko Oleksii

PhD in Philosophy, Associate Professor
Associate Professor of the Department of Economic, Legal and Socio-Political Disciplines
Volodymyr Dahl East Ukrainian National University, Ukraine

Прокопенко Олексій Володимирович

кандидат філософських наук, доцент,
доцент кафедри господарсько-правових та суспільно- політичних дисциплін
Східноукраїнський національний університет ім. В. Даля, Україна
ORCID: 0000-0002-7549-1137

Zagorulko Andriy

PhD student
National University of Life and Environmental Sciences of Ukraine, Ukraine

Загорулько Андрій Олександрович

здобувач третього (освітньо-наукового) рівня вищої освіти
спеціальність «Менеджмент»
Національний університет біоресурсів і природокористування України, Україна
ORCID: 0000-0001-6961-6178

ENTERPRISE CHANGE MANAGEMENT BASED ON RISK MANAGEMENT, CORPORATE GOVERNANCE, AND FINANCIAL STABILITY

Abstract. *The article substantiates the theoretical and practical foundations of enterprise change management by integrating risk management, corporate governance, and financial stability. It demonstrates that the effectiveness of transformations is determined not only by their economic viability but also by the enterprise's ability to ensure risk control, sufficient financial resources, and proper corporate oversight during the implementation of management decisions. The study proposes viewing change management as a sequence of phases: justifying the change, verifying its feasibility, implementing it, and stabilizing the resulting outcome. Methodological tools for assessing the financial backing of transformations have been developed, including ratios for financial coverage of changes, transformation risk coverage, and the debt burden associated with changes. The necessity of distinguishing between the enterprise's financial stability before and after the transformation is substantiated; this approach allows for the consideration of not only the economic impact achieved but also its effect on liquidity, solvency, financial reserves, and future development prospects. Tools for corporate control over transformations are proposed, including a "risk passport" for the change, a system of control points, and the establishment of limits on managerial autonomy. The study also highlights the advisability of using scenario-based budgeting and a phased implementation approach under conditions of high uncertainty. Model-based calculations indicate that the maximum expected economic effect does not always align with the most acceptable transformation scenario, due to potential increases in debt burden and insufficient coverage of potential losses. A principle of financially controlled transformation is formulated, whereby effective change management must ensure the resource capacity to implement changes, the ability to offset potential deviations, corporate oversight of critical decisions, and the preservation of the enterprise's financial potential for future development.*

Keywords: *change management, risk management, corporate governance, financial stability, financial*



© Автор(и). Ця стаття знаходиться у відкритому доступі та розповсюджується відповідно до умов ліцензії Creative Commons Attribution 4.0 (<https://creativecommons.org/licenses/by/4.0/>)

risks, enterprise transformation, financial control, managerial decisions.

МЕНЕДЖМЕНТ ЗМІН ПІДПРИЄМСТВ НА ОСНОВІ РИЗИК-МЕНЕДЖМЕНТУ, КОРПОРАТИВНОГО УПРАВЛІННЯ ТА ФІНАНСОВОЇ СТІЙКОСТІ

Анотація. У статті обґрунтовано теоретичні та прикладні засади менеджменту змін підприємств на основі поєднання ризик-менеджменту, корпоративного управління та фінансової стійкості. Доведено, що результативність трансформацій визначається не лише їх економічною доцільністю, а й здатністю підприємства забезпечувати контрольованість ризиків, достатність фінансових ресурсів та належний корпоративний контроль у процесі реалізації управлінських рішень. Запропоновано розглядати менеджмент змін через послідовність фаз обґрунтування зміни, перевірки її допустимості, реалізації та стабілізації отриманого результату. Розроблено методичний інструментарій оцінювання фінансової забезпеченості трансформацій, який включає коефіцієнти фінансового покриття змін, покриття трансформаційного ризику та боргового навантаження змін. Обґрунтовано необхідність розмежування фінансової стійкості підприємства до початку та після завершення трансформації, що дозволяє враховувати не лише отриманий економічний ефект, а й його вплив на ліквідність, платоспроможність, фінансові резерви та можливості подальшого розвитку. Запропоновано ризиковий паспорт зміни, систему контрольних точок та встановлення меж управлінської автономії як інструменти корпоративного контролю трансформацій. Визначено доцільність сценарного бюджетування та поетапної реалізації змін за умов високої невизначеності. За результатами модельних розрахунків встановлено, що максимальний очікуваний економічний ефект не завжди відповідає найбільш прийнятному сценарію трансформації через можливе зростання боргового навантаження та недостатність покриття потенційних втрат. Сформульовано принцип фінансово контрольованої трансформації, відповідно до якого результативний менеджмент змін має забезпечувати ресурсну спроможність реалізації перетворень, компенсацію можливих відхилень, корпоративний контроль критичних рішень та збереження фінансового потенціалу підприємства для подальшого розвитку.

Ключові слова: менеджмент змін, ризик-менеджмент, корпоративне управління, фінансова стійкість, фінансові ризики, трансформація підприємства, фінансовий контроль, управлінські рішення.

Formulation of the problem. Modern enterprises operate in an environment where change is no longer an isolated episode of organizational development but has become a constant component of management activity. Technological upgrades, the digitalization of business processes, shifting market conditions, supply chain restructuring, fluctuations in the cost of financial resources, workforce transformations, and escalating security threats simultaneously create new opportunities and increase enterprise vulnerability. Under these conditions, management effectiveness is determined not merely by the ability to initiate change, but by the capacity to implement it without compromising financial stability, the manageability of business processes, or acceptable risk levels. Traditional interpretations of change management tend to focus on organizational transformations, overcoming employee resistance, adapting corporate structures, and implementing strategic decisions. However, modern business conditions significantly broaden the scope of this issue. Even a strategically sound change can yield negative results if its implementation is accompanied by a critical increase in debt, liquidity shortages, uncontrolled operational risks, conflicts of corporate interest, or inadequate management control. Consequently, there is a need to integrate change management, risk management, corporate governance, and financial stability management into a unified decision-making system. The fundamental distinction of this approach is that a proposed change is evaluated not only based on expected economic outcomes but also on the risk of failure, the enterprise's financial capacity to withstand the transformation period, and the corporate system's ability to ensure proper oversight of the implementation process. In such a system, risk management takes on a preventive character. Its objective is not to eliminate all uncertainty – which is practically impossible – but to define acceptable risk limits for a specific change. Implementing new technology, entering a new market, undergoing digital transformation, restructuring production, securing external financing, or reorganizing the business model each entails a distinct risk profile and has a varying impact on the enterprise's financial position. Therefore, a management decision must take into account not only the potential outcome but also the magnitude of possible losses and the enterprise's capacity to absorb them.

The role of corporate governance is equally important. Large-scale changes affect the interests of owners, management, employees, creditors, investors, and other stakeholders, creating conditions for information asymmetry and conflicts of interest. If procedures lack transparency, even a transformation with strong economic potential can lead to inefficient resource allocation, excessive concentration of managerial authority, or risk-taking that exceeds the enterprise's financial capacity. Consequently, corporate governance should not merely serve a formal oversight function but must ensure accountability, the justification of changes, and effective control over the process.

Financial stability, in turn, determines an enterprise's actual capacity to implement changes. A project's high strategic appeal cannot compensate for liquidity shortages, a critical debt burden, or insufficient equity. Therefore, financial stability should be viewed not only as an outcome of business operations but as a financial reserve for the enterprise's transformational capacity. The greater this reserve, the wider the range of strategic and organizational changes the enterprise can implement without threatening its financial equilibrium. This issue is particularly relevant for Ukrainian enterprises, whose operations are characterized by heightened uncertainty, disrupted traditional logistics, shifting demand structures, resource shortages, migration flows, damage to production and energy infrastructure, and the need for rapid business model adaptation. Under these conditions, eschewing change can be just as risky as undertaking it. Therefore, the key management challenge is not choosing between change and stability, but rather determining an economically sound pace of change that the enterprise can sustain. This allows for the definition of an enterprise's "risk resilience regarding change" as the ability to implement necessary strategic, organizational, technological, and financial transformations while maintaining a controlled level of aggregate risk and the financial capacity to continue operations. In this context, risk resilience does not imply the absence of risk; on the contrary, it characterizes the enterprise's ability to accept calculated risks within the limits of its existing financial and managerial capabilities. It is also important to consider the feedback loop: an excessive focus on financial stability and risk minimization can stifle innovation, slow down technological upgrades, and lead to strategic inertia. Consequently, effective change management should aim neither to maximize the speed of transformation nor to minimize risk absolutely. Instead, the goal is to strike a balance between the expected effectiveness of changes, risk, and financial stability, enabling the enterprise to grow without critically compromising its financial health.

In this context, it is appropriate to introduce the concept of the "safe transformation limit" – the maximum permissible scale of change wherein the projected risk level does not exceed the enterprise's risk-bearing capacity, and financial metrics remain within acceptable stability ranges following the implementation of a management decision. This concept allows the issue of change management to shift from a primarily qualitative realm to one based on the quantitative justification of management decisions. From a corporate governance perspective, the threshold for safe transformation must be determined by considering not only financial indicators but also the quality of control, decision-making transparency, the allocation of responsibility, and the management system's ability to respond promptly to deviations from planned parameters. Consequently, the same scale of change may carry fundamentally different levels of acceptability for enterprises with varying qualities of corporate governance. This necessitates a shift from the fragmented application of individual risk management, financial analysis, and corporate control tools toward the creation of an integrated enterprise change management system. Within this framework, risk characterizes the transformation's potential vulnerability; financial stability represents the enterprise's capacity to absorb adverse deviations; and corporate governance reflects the quality of control and adjustment during the change implementation process. The scientific challenge lies in the lack of methodological clarity regarding how these components should be quantitatively combined to assess an enterprise's readiness for change and to justify the permissible scale of transformation. While existing approaches allow for the separate assessment of financial stability, risk identification, or the evaluation of corporate governance quality, their isolated application fails to determine whether a specific enterprise can implement a planned change without a critical loss of control and financial equilibrium.

Thus, the relevance of the study is determined by the need to develop an integrated methodological approach to enterprise change management, based on the alignment of risk management, corporate governance, and financial stability. Such an approach must ensure not only the assessment of the enterprise's current state but also the determination of its readiness for transformation, the identification of critical constraints, the quantitative justification of safe change limits, and the selection of management measures capable of enhancing transformation effectiveness without creating an unacceptable level of risk.

Analysis of recent research and publications. In contemporary research, the issue of enterprise change management is examined in conjunction with financial stability, risk management, human resource potential, and adaptation to digital transformations. Ya. Shevchuk, L. Chernobai, and B. Koshovyi emphasize the importance of staffing for financial risk management and corporate recovery processes in the context

of digitalization [1]. I. Hnatenko and Ye. Khaustova investigate the economic and managerial prerequisites for the development of entrepreneurship and market mechanisms [2]. H. Tyhach analyzes tools for ensuring enterprise economic security amidst digital transformation [3]. M. Zos-Kior views personnel assessment as a component of corporate time management and a means to enhance management effectiveness [4]. L. Dokiienko, V. Kochetkov, and H. Lytvynov identify the key factors influencing the management of enterprise financial stability [5]. I. Okhrimenko, I. Hnatenko, T. Diachenko, and V. Artemchuk explore the managerial aspects of entrepreneurship development under the influence of globalization-driven transformations [6]. Yu. Aleskerova and I. Vasalatii substantiate approaches to improving financial stability management systems [7]. O. Kovtun, T. Mostenska, A. Ostapchuk, and I. Hnatenko focus on modeling innovative development within the framework of socio-economic security management and managerial decision-making [8]. O. Stepanenko and A. Kanelska examine the risks and threats to enterprise financial stability during martial law, as well as strategies to overcome them [9]. N. Vdovenko, N. Korobova, M. Zos-Kior, and V. Koval examine the transformation of mechanisms regulating foreign economic activity and adaptation to the international market environment [10]. I. Yaremko investigates economic tools for managing the financial and economic stability of enterprises [11]. M. Zos-Kior, O. Hermanenko, and D. Sobakar view competitiveness management as a crucial prerequisite for an enterprise's adaptation to a changing business environment [12]. O. Bazilinska and O. Panchenko define the role of financial stability within the enterprise's strategic management system [13]. I. Hnatenko analyzes the transformational processes of the digital society and the development of cluster-based forms of entrepreneurial interaction [14]. O. Hereha explores strategic guidelines for managing the financial and economic stability potential of enterprises [15]. N. Antypenko, Yu. Viedienina, I. Hnatenko, and O. Parkhomenko link financial management to resource conservation, an innovation-oriented approach, and crisis-response development strategies [16]. N. Kashchena and M. Mukhina discuss the assessment of financial security and tools for its forward-looking management [17]. M. Zos-Kior and M. Semeniuta emphasize personnel assessment as a component of effective enterprise management in a competitive environment [18]. O. Hubanov identifies the key challenges to enterprise financial stability under martial law and outlines directions for managerial responses [19]. Z. Zhyvko, V. Kredisov, I. Hnatenko, and S. Halionkin examine strategic management amidst globalization, digitalization, and shifting consumer preferences [20]. R. Naumov and S. Drazhnytsia consider liquidity and solvency as key characteristics of an enterprise's financial health [21]. V. Goncharov, M. Zos-Kior, and Z. Rakhmetulina highlight the investment component of enterprise development during economic transformations [22]. M. Zos-Kior, I. Kuksa, V. Iliin, and A. Chaikina explore prospects for resource management and efficient resource utilization [23]. O. Purdenko, K. Artyushok, N. Riazanova, I. Babaiev, A. Kononenko, T. Lepeyko, and M. Zos-Kior address the financial aspects of managing innovative eco-entrepreneurship [24].

Thus, issues regarding financial stability, economic security, and the management of risks, personnel, competitiveness, and strategic development of enterprises are widely addressed in the scientific literature. At the same time, the integrated combination of change management, risk management, corporate governance, and financial stability within a unified enterprise management system remains insufficiently explored, highlighting the need to develop appropriate methodological tools for assessing and substantiating management decisions.

The purposes of the article is to analyze enterprise transformations based on risk management, corporate governance, and financial stability.

The main material presentation. Modern enterprise change management requires a shift from managing isolated transformation projects to the continuous regulation of renewal processes. This is because changes in one element of an enterprise's operations almost invariably extend to others. Technological modernization alters requirements for financing and staff competencies; entering new markets affects risk and cash flow structures; business process reorganization necessitates a redistribution of responsibilities; and changes in capital structure directly impact future development potential. Therefore, the key challenge is not the occurrence of change itself, but the enterprise's ability to maintain control while implementing it. In this study, "manageability of change" is defined as the enterprise's capacity to timely adopt, finance, monitor, and adjust transformation decisions without disrupting core operations. Accordingly, risk management, corporate governance, and financial stability perform distinct yet interconnected functions. Risk management is responsible for identifying potential adverse deviations and determining response strategies; corporate governance handles the allocation of authority and responsibility as well as the oversight of decision implementation; and financial stability ensures the enterprise has the resources to navigate the transformation period without a critical decline in solvency. This framework allows change management to be viewed as a sequence of four managerial phases: substantiating the change, verifying its feasibility, implementation, and stabilizing the outcome. The first phase establishes the economic rationale for the transformation; the second assesses risks and financial capabilities; the third ensures corporate oversight and operational adjustments; The fourth stage determines whether the change has yielded the expected result without causing an unacceptable deterioration

in the financial position. The assessment of acceptability is a crucial step. In practice, an enterprise might have an economically attractive project but lack sufficient liquidity reserves or carry an excessive debt burden. Alternatively, financial resources might be adequate, yet weak internal controls could create a high risk of losing operational control. Thus, the same change can have fundamentally different levels of acceptability for different enterprises.

To this end, it is proposed to use the financial coverage ratio for changes:

$$KFC = \frac{FR}{CR},$$

where FR is the volume of financial resources the enterprise can allocate to changes without disrupting its operations, and CR is the total financial resource requirement for implementing the planned change. If $KFC > 1$, the enterprise has a financial reserve for implementing the transformation; if $KFC = 1$, resources are at a critical limit; if $KFC < 1$, the change requires additional funding or a revision of its scope. For example, given 24 million UAH in available financial resources and a transformation project requirement of 20 million UAH:

$$KFC = \frac{24}{20} = 1,20$$

Thus, the available funding exceeds the planned requirement by 20%. However, this figure should not be interpreted as automatic authorization to proceed with the change, as financial backing must be complemented by an assessment of risks and corporate governance implications. This is precisely where the role of risk management shifts. Within the change management system, its objective should not be to minimize the number of high-risk decisions, but rather to prevent the uncontrolled accumulation of risk. An enterprise may consciously accept elevated risk if the expected outcome justifies it and adequate response mechanisms are in place. Conversely, hidden risk—which goes unidentified during the planning phase and only emerges after significant resources have already been invested—poses a danger.

In light of this, it is advisable to introduce a "change risk profile" (or "risk passport") as an internal management document, prepared prior to the final approval of the transformation decision. Unlike a traditional risk register, its purpose is to link specific threats to management decisions, responsible parties, financial implications, and critical points requiring management intervention (Table 1).

Table 1

Management profile for change implementation at the enterprise

Parameter	Scope of assessment	Management decision
Economic impact	Expected outcome of the change	Implement / review
Financial backing	Sufficiency of resources and liquidity	Determine the allowable budget
Key risks	Probability and consequences of deviations	Plan response measures
Corporate control	Authority and responsibility	Assign responsibilities
Milestones	Actual implementation results	Continue / adjust / halt
Financial position after the change	Liquidity, debt burden, profitability	Assess the sustainability of the result

Source: developed by the authors

Change control points are of particular importance. The traditional approach, where the transformation outcome is evaluated only after completion, creates a risk of delayed response. Therefore, for major changes, it is advisable to pre-establish interim targets for costs, revenues, cash flow, implementation timelines, and risk levels. Reaching a control point should entail not merely formal reporting, but a decision to either continue, adjust, or terminate the transformation. This is precisely where the role of corporate governance comes into play. For significant changes, the functions of initiation, financing, and control should not be concentrated in a single decision-maker. The former indicates whether the enterprise can finance the transformation, while the latter shows whether its implementation will lead to a dangerous deterioration of the financial position. This second aspect is often overlooked when decisions are evaluated primarily based on expected profitability. For instance, an investment-driven modernization might boost operating profit while simultaneously significantly increasing the debt burden. While the change might appear economically successful on paper, the enterprise would become more vulnerable to revenue declines, rising interest rates, or payment delays. Therefore, the positive economic impact of a transformation must be assessed alongside any changes in the margin of financial resilience.

A simple indicator suffices for this purpose:

$$\Delta FS = FS1 - FS0$$

where FS0 is the assessment of financial stability prior to the change, and FS1 is the assessment after its implementation.

A situation of particular managerial significance arises when the economic outcome increases while $\Delta FS < 0$. This indicates that the enterprise is effectively trading a portion of its financial stability for accelerated development. Such a trade-off may be justified, but it must be deliberate, quantitatively assessed, and approved within the corporate decision-making framework. Consequently, the principle of the controlled reversibility of changes is proposed: large-scale transformation should not immediately enter an irreversible stage if there is an opportunity for phased testing. Pilot implementation of a technology, gradual scaling of a new product, a staged market entry, or partial restructuring of the production process allow for the gathering of actual data on risks before the bulk of resources is committed. This approach is particularly crucial under conditions of high uncertainty. The less reliable the forecast of future conditions, the greater the proportion of decisions that the enterprise should be able to revise without incurring significant, irreversible losses. Thus, the flexibility of a managerial decision itself becomes a financially significant resource for the enterprise.

In summary, the proposed approach shifts the focus of change management: an enterprise must not merely plan and implement a transformation but must continuously verify its economic viability, risk acceptability, financial feasibility, and corporate controllability. Effective management is not defined by the greatest number or highest speed of changes, but rather by the ability to timely accelerate a promising transformation, adjust a problematic one, and halt any initiative that begins to undermine the enterprise's financial stability. An important extension of the proposed approach involves assessing not only the financial backing for the changes but also the enterprise's capacity to offset potential negative variances during their implementation. Even with a sufficient initial budget, the actual cost of transformation may rise due to factors such as increased resource costs, implementation delays, changes in lending terms, the need for additional technological solutions, or a shortfall in projected revenues. Therefore, a portion of the financial resources should be viewed not as a source of direct funding for the changes, but as a reserve to cover associated risks.

In this regard, it is proposed to determine a transformation risk coverage ratio:

$$KTR = \frac{FR_{rez}}{EL}$$

where KTR is the transformation risk coverage coefficient; FR_{rez} is the financial reserve established to compensate for negative deviations during the implementation of changes; and EL is the expected magnitude of potential financial losses.

In this context, expected losses can be determined based on the probability of the occurrence of key risks and the projected magnitude of their financial consequences. If an enterprise has established a reserve of UAH 4.8 million, and the estimated value of potential losses is UAH 4.0 million, then:

$$KTR = \frac{4,8}{4,0} = 1,20$$

Thus, the enterprise has a 20% buffer to cover projected negative consequences. However, if the reserve amounts to only UAH 3.2 million, then:

$$KTR = \frac{3,2}{4,0} = 0,80$$

In other words, existing reserves cover only 80% of the estimated potential losses. In such a situation, the management decision requires revision: the scope of the transformation could be reduced, an additional reserve established, the financing structure altered, or a phased implementation plan adopted.

The practical significance of this indicator lies in distinguishing between financing the change itself and financing the risks associated with that change. Having funds available to purchase equipment or software, modernize production, or reorganize business processes does not necessarily mean the enterprise has a sufficient financial buffer to handle potential deviations from the planned scenario. That is why reserves must be established prior to the active phase of the transformation. Moreover, the size of the reserve should not be determined mechanically as a fixed percentage of the project budget; rather, it must depend on the specific risk profile of the change in question. For technological modernization, risks such as budget overruns and delays in commissioning equipment may be critical; for entering a new market, the risk of revenue shortfall; for digital transformation, technological and information-related risks; and for financial restructuring, liquidity risks and rising costs of capital. Consequently, risk management must be directly linked to the budgeting of changes. An identified risk for which no potential financial impact, responsible party, or funding source has been determined remains largely just a piece of information, offering limited value for managerial decision-making.

In such a system, corporate governance ensures oversight of the use of established reserves. It is advisable to separate decisions regarding the utilization of these reserves from the day-to-day operational management of the transformation project. This reduces the likelihood of using the financial safety buffer to cover routine budget overruns and establishes an additional level of management accountability. It is equally important to assess changes in the enterprise's financial burden resulting from the transformation. This is particularly relevant when development is financed through loans or other external resources. An enterprise might successfully complete a transformation yet end up with a financing structure that significantly limits its capacity for future management maneuvers.

To assess this situation, it is proposed to calculate the debt burden ratio associated with the changes:

$$KDC = \frac{\Delta D}{\Delta CF}$$

where KDC is the debt burden coefficient associated with the change; ΔD is the increase in debt obligations resulting from the transformation; and ΔCF is the projected incremental operating cash flow generated by the change.

For example, an enterprise secures UAH 12 million in additional debt financing for modernization, and the projected annual increase in operating cash flow following the transformation is UAH 8 million. Then:

$$KDC = \frac{12}{8} = 1,50$$

This means that for every hryvnia of projected incremental annual operating cash flow, there is a 1.50 UAH increase in debt obligations. A value of 1.50 cannot automatically be interpreted as positive or negative in isolation; it must be evaluated alongside the loan term, the cost of capital, the stability of future cash flows, and the company's existing debt burden. Suppose an alternative scenario involves phased modernization, where the additional debt amounts to UAH 7 million and the expected increase in cash flow is UAH 6 million:

$$KDC = \frac{7}{6} = 1,17$$

The second scenario yields a smaller absolute increase in cash flow but entails a lower debt burden. This is precisely where the essence of change management becomes apparent: an enterprise must choose not merely the option with the greatest projected impact, but the one that aligns with its current financial capacity and acceptable risk level.

Thus, a single transformational decision may involve multiple economically viable scenarios, differing in speed, scale, funding sources, and risk levels. This justifies the use of scenario-based budgeting for change initiatives, wherein baseline, conservative, and accelerated implementation options are formulated prior to the transformation's commencement. Transitions between these options are made based on the actual dynamics of financial and risk-related parameters. Within this framework, corporate governance fulfills another fundamentally important function: establishing the boundaries of managerial autonomy. Operational management can independently adjust the transformation process within the limits of the approved budget and acceptable risk, whereas exceeding these established limits automatically escalates the decision to a higher level of corporate oversight. This approach balances the speed of managerial response with control over strategically significant deviations. For instance, a specific project might allow for a budget overrun of up to 5%, a schedule variance of up to 10%, and a projected cash flow reduction of up to 7%. Staying within these limits enables management to make operational adjustments. Exceeding even one critical parameter triggers a re-evaluation of the transformation's economic viability and necessitates a corporate decision regarding whether to continue, revise, or terminate the initiative. This mechanism is particularly important due to the "sunk cost" effect common in management practice, where an enterprise continues to fund an inefficient project simply because significant resources have already been invested in it. In change management, past expenditures should not serve as a standalone justification for continuing a transformation. Instead, the deciding factors must remain the projected economic outcome, the current risk level, and the financial implications of continued funding. Furthermore, once the transformation is complete, it is essential to conduct not only an assessment of whether the set goals were achieved but also a post-transformation financial review. If a change has generated revenue or productivity gains but has also significantly impaired liquidity, increased reliance on debt capital, or depleted financial reserves, its effectiveness cannot be judged solely by the economic benefit realized. Thus, the effectiveness of change management is shaped across three time horizons: prior to transformation, the enterprise assesses financial feasibility and risks; during transformation, it monitors the budget, variances, and corporate accountability; and after transformation, it evaluates not only the economic impact achieved but also the new level of financial stability. This logic enables the integration of risk management, corporate

governance, and financial control—transforming them from isolated functions into interconnected elements of the enterprise's change management process.

This gives rise to the principle of financially controlled transformation: a change is managerially justified when the enterprise possesses the resources not only to initiate it but also to offset potential variances, retains the capacity for corporate intervention at critical junctures, and—following the transformation—maintains the financial capacity for further development. Framing the issue in precisely this way makes it possible to shift the focus from the formal “implementation of changes” to ensuring their economic viability.

Conclusions. The study substantiates that enterprise change management should be structured around the interaction of risk management, corporate governance, and financial stability. Under this approach, change is viewed not as a one-time organizational restructuring but as a managed process wherein the enterprise must simultaneously ensure the economic viability of the transformation, risk control, the adequacy of financial resources, and accountability for management decisions. It is established that financial readiness for change should not be equated solely with the availability of funds for direct financing; creating an additional financial reserve to offset potential deviations from the planned scenario is also crucial. The proposed financial coverage ratio for change allows for assessing resource adequacy for transformation, while the transformation risk coverage ratio characterizes the enterprise's capacity to offset potential financial losses. The study justifies the need to distinguish between the enterprise's financial stability prior to the change and after its completion. Transformation may drive growth in revenue, profit, or productivity, yet simultaneously impair liquidity, increase the debt burden, and deplete financial reserves. Therefore, the effectiveness of change management must be evaluated not only by the economic outcome achieved but also by the enterprise's ability—post-transformation—to maintain solvency, financial flexibility, and prospects for future development. It is determined that risk management during the change process should focus not on absolute risk avoidance, but on preventing the uncontrolled accumulation of risk. To this end, the use of a “change risk passport” is proposed; this tool links identified threats with their potential financial consequences, responsible parties, funding sources, and management intervention checkpoints. Such a tool shifts risk management from a primarily diagnostic function directly into the decision-making and implementation process. The importance of corporate governance in ensuring that transformations remain under control is demonstrated. Separating the functions of initiating, implementing, and monitoring changes—while establishing limits on managerial autonomy and defining critical deviation thresholds—enables the timely revision of decisions. This becomes particularly crucial in situations involving budget overruns, missed deadlines, or deteriorating financial forecasts, where continuing the transformation requires a renewed economic justification.

The principle of “controlled reversibility” of changes is proposed; under this approach, given high levels of uncertainty, priority is given to phased implementation and the ability to adjust management decisions before significant irreversible costs are incurred. This allows the enterprise to obtain actual data on transformation performance and scaling risks before committing the bulk of its financial resources. Model-based calculations have demonstrated the practical value of assessing financial coverage, risk reserves, and the debt burden associated with changes. It was found that the option yielding the maximum expected economic benefit is not always the most suitable if its implementation entails a disproportionate increase in debt obligations or inadequate coverage of potential losses. Consequently, the selection of a transformation scenario should be based not on a single performance indicator, but on a comprehensive assessment of its financial and risk-related consequences. Synthesizing the findings has made it possible to formulate the principle of financially controlled transformation, whereby an enterprise must possess sufficient resources to implement planned changes and offset potential adverse deviations, maintain corporate control at critical implementation stages, and retain the financial capacity for further development once the transformation is complete.

Thus, effective change management lies not in maximizing the speed or scale of transformations, but in the enterprise's ability to manage the cost of change, implementation risks, and the financial consequences of decisions made. Integrating risk management, corporate governance, and financial stability creates a foundation for shifting from reactive responses to the financially sound and controlled implementation of changes; this enhances the enterprise's adaptability and safeguards its long-term development potential.

References

1. Shevchuk Ya., Chernobai L., Koshovyi B. P. Formuvannia kadrovoho potentsialu systemy menedzhmentu pidpriemstva dlia upravlinnia finansovymi ryzykamy ta finansovoiu sanatsiui v umovakh dydzhytalizatsii. *Aktualni pytannia ekonomichnykh nauk*. 2026. № 21.
2. Hnatenko I. A., Khaustova Ye. B. Realizatsiia kontseptsii ekonomichnoi svobody ta libertarianstva v Ukraini z metoiu rozvytku birzhovoi diialnosti, torhivli ta innovatsiinoho pidpriemnytstva. *Aktualni problemy ekonomiky*. 2021.
3. Tygach H. H. Analiz instrumentiv zabezpechennia ekonomichnoi bezpeky pidpriemstv Ukrainy v

umovakh yikh tsyfrovoy transformatsii. *Halytskyi ekonomichnyi visnyk*. 2025. № 6 (97). S. 218–226.

4. Zos-Kior M. V. Otsinka personalu orhanizatsii v systemi korporatyvnoho taim-menedzhmentu. *Ekonomichnyi forum*. 2020. T. 1. № 3. S. 57–63.

5. Dokiienko L. M., Kochetkov V. M., Lytvynov H. S. Chynnyky upravlinnia finansovoiu stiikistiu pidpriemstv. *Naukovi zapysky. Seriya «Ekonomika»*. 2009. Vyp. 11. S. 248–259.

6. Okhrimenko I. V., Hnatenko I. A., Diachenko T. O., Artemchuk V. O. Teoretyko-metodychni osnovy rozvytku pidpriemnytstva v konteksti hlobalizatsii: upravlinskyi ta marketynhovyi aspekty. *Ukrainskyi zhurnal prykladnoi ekonomiky*. 2021. № 2 (6). S. 23–29.

7. Aleskerova Yu. V., Vasalatii I. V. Udoskonalennia systemy upravlinnia finansovoiu stiikistiu pidpriemstv. *Infrastruktura rynku*. 2019. Vyp. 33. S. 140–145.

8. Kovtun O. A., Mostenska T. H., Ostapchuk A. D., Hnatenko I. A. Modeliuvannia tendentsii rozbudovy innovatsiinykh klasteriv u systemi upravlinnia sotsialno-ekonomichnoiu bezpekoiu natsionalnoi ekonomiky pry pryiniatti rishen shchodo aktyvizatsii zovnishnoekonomichnoi diialnosti subiektiv ahrobiznesu v umovakh staloho rozvytku. *Ahrosvit*. 2021. № 21–22. S. 51–56.

9. Stepanenko O. I., Kanelska A. V. Finansova stiikist pidpriemstv v period voiennoho stanu: ryzyky, zahrozy, shliakhy yikh podolannia. *Pidpriemnytstvo ta innovatsii*. 2024. № 33. S. 123–130.

10. Vdovenko N. M., Korobova N. M., Zos-Kior M. V., Koval V. V. Evoliutsiia teoretychnykh zasad rehuliuвання eksportu-importu ahrarnoi produktsii v umovakh detsentralizatsii dlia vykhodu na mizhnarodnyi rynek. *Akademichni vizii*. 2023. № 23. URL: <https://www.academy-vision.org/index.php/av/article/view/641>.

11. Yaremko I. Y. Ekonomichnyi instrumentarii v upravlinni finansovo-ekonomichnoiu stiikistiu suchasnykh torhovelnykh pidpriemstv. *Visnyk LTEU. Ekonomichni nauky*. 2020. № 61. S. 12–17.

12. Zos-Kior M. V., Hermanenko O. M., Sobakar D. T. Suchasni aspekty upravlinnia konkurentospromozhnistiu pidpriemstva. *Pryazovskyi ekonomichnyi visnyk*. 2018. № 6. S. 175–178.

13. Bazilinska O. Ya., Panchenko O. I. Finansova stiikist u systemi stratehichnoho upravlinnia pidpriemstv. *Problemy ekonomiky*. 2019. № 1 (39). S. 89–94.

14. Hnatenko I. A. Sotsialno-ekonomichni aspekty urbanizatsii tsyfrovoho suspilstva u konteksti rozvytku torhovelnykh klasteriv. *Formuvannia rynkovykh vidnosyn v Ukraini*. 2025. № 12 (295). S. 264–268.

15. Hereha O. V. Stratehichni oriiientyry upravlinnia potentsialom finansovo-ekonomichnoi stiikosti torhovelnykh pidpriemstv. *Visnyk LTEU. Ekonomichni nauky*. 2020. № 61. S. 84–92.

16. Antypenko N. V., Viedienina Yu. Yu., Hnatenko I. A., Parkhomenko O. P. Finansovyi menedzhment resursozberezhennia innovatsiino oriientovanykh pidpriemstv u konteksti antykrizovoi stratehii rozvytku. *Ahrosvit*. 2021. № 23. S. 10–16. DOI: <https://doi.org/10.32702/2306-6792.2021.23.10>.

17. Kashchena N. B., Mukhina M. M. Finansova bezpeka pidpriemstv torhivli: otsiniuvannia ta instrumenty perspektyvnoho upravlinnia. *Transformatsiini zminy natsionalnoi ekonomiky v umovakh yevrointehratsii*. 2021. S. 147.

18. Zos-Kior M. V., Semeniuta M. V. Systema otsinky personalu pidpriemstva v konkurentnykh umovakh vedennia biznesu. *Efektivna ekonomika*. 2020. № 2. DOI: <https://doi.org/10.32702/2307-2105-2020.2.7>.

19. Hubanov O. O. Finansova stiikist komertsiiinoho pidpriemstva v umovakh voiennoho stanu: vyklyky ta napriamy upravlinnia. *Transformatsiina ekonomika*. 2025. № 3 (12). S. 141–147.

20. Zhyvko Z. B., Kredisov V. A., Hnatenko I. A., Halonkin S. S. Instytutsionalno-matrychna klasteryzatsiia v systemi stratehichnoho upravlinnia innovatsiinoiu ekonomikoiu v umovakh zminy spozhyvchykh perevah, hlobalizatsii, didzhytalizatsii, formuvannia ekonomichnoi kultury suspilstva ta staloho rozvytku. *Investysii: praktyka ta dosvid*. 2021. № 21. S. 37–43.

21. Naumov R. V., Drazhnytsia S. A. Otsinka likvidnosti ta platospromozhnosti pidpriemstv rozdrubnoi torhivli. *Zbirnyk naukovykh prats molodykh vchenykh Viddelenia «Ukraina»*. 2018. № 3. S. 536–544.

22. Goncharov V. M., Zos-Kior M. V., Rakhmetulina Z. B. The investment component of Ukrainian agrarian enterprises' development in the process of land reform. *Aktualni problemy ekonomiky*. 2013. Vol. 148. No. 10. P. 118–125.

23. Zos-Kior M., Kuksa I., Iliin V., Chaikina A. Land management prospects. *Ekonomichnyi chasopys-XXI*. 2016. Vol. 161. No. 9–10. P. 43–46.

24. Purdenko O., Artyushok K., Riazanova N., Babaiev I., Kononenko A., Lepeyko T., Zos-Kior M. Financial management of innovative eco-entrepreneurship. *Management Theory and Studies for Rural Business and Infrastructure Development*. 2023. Vol. 45. No. 2. P. 152–165. DOI: <https://doi.org/10.15544/mts.2023.15>.

Отримано: 30.03.2026

Прийнято до публікації: 14.04.2026

Опубліковано: 15.04.2026