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BELIMENKO Oleksandr,
Master, Postgraduate Student
of the Department of Economics and Business
Finance State University of Trade
and Economics
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0009-0001-8143-5748

o.belimenko@knute.edu.ua

ECONOMIC RESILIENCE OF THE ENTERPRISE

The essence of the term "economic resilience" and the possibility of using this concept in relation to the social and economic system of the micro-level of the enterprise have been studied. The content of the terms "resilience" and "economic condition" as the main components of the studied concept is analyzed. The aim of the article is to identify the available theoretical approaches to determining the economic resilience of the enterprise, its essential features and the formation of the author's point of view. It is hypothesized that economic resilience is a complex characteristic of an enterprise that significantly affects its development in the long term in conditions of instability.

The following general scientific methods were used during the research: theoretical generalization, grouping and systematization. The etymology of the concept of "economic resilience" was studied and the main scientific approaches to its understanding were analyzed. In order to structure and systematize the researched question, a theoretical analysis of existing interpretations in foreign and domestic scientific works was carried out. On the basis of the conducted research, an author's approach to determining the essence of economic resilience of the enterprise was formed, which can serve as a basis for further scientific research.

Keywords: resilience, economic condition, enterprise, resilience development, sustainable development, economic resilience of the enterprise.

JEL Classification: B21, D21, P40.



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БЕЛІМЕНКО Олександр,
магістр, аспірант кафедри
економіки та фінансів підприємства
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0009-0001-8143-5748

o.belimenko@knute.edu.ua

ЕКОНОМІЧНА СТІЙКІСТЬ ПІДПРИЄМСТВА

Досліджено сутність терміна "економічна стійкість" та можливість використання цього поняття відносно соціально-економічної системи мікрорівня – підприємства. Проаналізовано зміст термінів "стійкість" та "економічний стан" як основних складових досліджуваного поняття. Метою статті є ідентифікація наявних теоретичних підходів до визначення економічної стійкості підприємства, її сутнісних ознак та формування авторського погляду. Висунуто гіпотезу, що економічна стійкість є комплексною характеристикою підприємства, що суттєво впливає на його розвиток у довгостроковій перспективі в умовах нестабільності. Використано такі загальнонаукові методи: теоретичного узагальнення, групування та систематизації. Розглянуто етимологію поняття "економічна стійкість" та проаналізовано основні наукові підходи до його розуміння. З метою структурування та систематизації досліджуваного питання проаналізовано наявні трактування у закордонних та вітчизняних наукових працях. Сформовано авторський підхід до визначення сутності економічної стійкості підприємства, що може слугувати основою для подальших наукових досліджень.

Ключові слова: стійкість, економічний стан, підприємство, стійкий розвиток, сталий розвиток, економічна стійкість підприємства

Introduction

The stability and positive dynamics of the development of the national economy is ensured primarily through the achievement of economic resilience of individual business entities. With the development of scientific and technical progress, society is in conditions of constant fluctuations and dynamic changes in the external environment, the intensity of which only increases with the passage of time. Such operating conditions generate a high level and new manifestations of risks faced by enterprises, which requires the development of response mechanisms and their prevention in order to maintain a stable economic state. Thus, the biggest challenges for modern economies have become the COVID-19 pandemic and the war in Ukraine. According to the State Statistics Service of Ukraine, the number of unprofitable enterprises tended to increase during the quarantine measures. Thus, in 2019, the share of unprofitable enterprises in their total number was 26%, and in 2020 this indicator was at the level of 28.6%, i.e. 2.6% more than in the previous period. The highest level of unprofitable enterprises was recorded in Kyiv, 34%. In 2021, a slight improvement in the results of activity was observed, in particular, enterprises that suffered a loss accounted for only 26.7% of the total number of economic entities, which is 1.9% less than the previous year. However, this value is greater than the results of 2019, which in the long run has negative consequences. 2021 was also characterized by a decrease in the number of active economic entities by 17,329 units, or by 0.88% compared to the previous period, which indicates the instability of business activity in the period under study (State Statistics Service of Ukraine). The war led to even greater destructive consequences for Ukrainian society, including economic ones. The number of active enterprises decreased to 1,732,508 units, which is by 223,740 units or 11.4% less than in 2021. The share of unprofitable business entities was 33.9% of the total number, which is 7.1% more compared to 2021. The largest number of unprofitable enterprises was recorded in the Kherson region – 51.5% of the entire number of entities in this region (State Statistics Service of Ukraine, n.d.).

The issue of defining approaches to understanding the economic resilience of an enterprise, which is actively researched by foreign and domestic scientists, is characterized by multifacetedness and versatility. The tangential approach of different authors is often found, for example, in the works of O. M. Yastremska and O. O. Yastremska (2020), Sitak and Ivakhnenko (2022). Gross-Holatska et al. (2020) find other aspects of the business system through which the essence of economic resilience is revealed. Andreeva and Zubko (2016) formed their own view on the combination of economic resilience with financial resilience and highlighting them as the most important elements of the economic security of the enterprise. That is, the studies demonstrate the lack of a unified view on the definition of this concept, the difference in starting positions for its study, which sometimes significantly narrows its interpretation and complicates the development of practical mechanisms, strategies and tools for ensuring the economic

resilience of the enterprise. In view of this, the issue of theoretical approaches to determining the essence of economic resilience of the enterprise requires further research.

The aim of the article is to systematize existing approaches to studying the economic resilience of an enterprise, to identify its essential features, and to form an author's approach to determining the economic resilience of an enterprise.

It is hypothesized that economic resilience is a separate complex characteristic of the state of the enterprise, which significantly affects its development in the long term in conditions of instability.

Scientific works of foreign and domestic scientists on issues of economic security, resilience of enterprise functioning, sustainable development, as well as research on the theory of systems, patterns of their development and functioning served as the information base of the research.

The research is based on the fundamental principles of systems theory, methods of analysis and synthesis, generalization, which are used to study the existing concepts of economic resilience, sustainable development, systematization and development of the conceptual apparatus.

The main part of the article consists of three sections: the first reveals the etymology of the concept of economic resilience; in the second, the modern discourse on the interpretation of economic resilience in foreign and domestic scientific sources is presented; the third one demonstrates the author's view on the definition of economic resilience and its role in ensuring the development of the enterprise in modern conditions.

1. "Economic resilience" concept etymology of the enterprise

The activity of business entities can be considered and determined from many aspects, as well as evaluated by various characteristics. In particular, an important element is the resilience of such a system. The term "resilience" as a separate unit is found even in the ancient teachings of Heraclitus about the eternal movement of the World, where he revealed the meaning of resilience as something continuous and constant, for example, "everything moves forward" and "everything flows, everything changes" (Tikholaz, 1996). Taking this into account, the term "resilience" can be studied as a philosophical category and interpreted as the permanence of qualitative characteristics of the system at times of changes in quantitative counterparts, or as the ability of the organization to preserve its structure (qualitative diversity) in conditions of external and internal influences of varying intensity (Boiko, 2013). In the social sciences, resilience is defined as the ability of society to adapt to changes in the system, avoid crisis impacts, and ensure stability and well-being of all its members. It is worth noting that different authors can highlight different important features, for example: the ability to self-regulate, equality, social justice, protection of human rights, etc. Thus, the term "resilience" is gaining considerable

popularity in matters of national security of the developed countries of the world, in particular, the British scientist Joseph J. defines "resilience" as a multifaceted term and considers it as a neoliberal form of state management, which emphasizes the ability of society to adapt to threats (Joseph, 2013). Thus, the term "resilience", which is relevant for various modern sciences, including economics, where it is extremely important to be able to rationally and effectively manage processes, became the basis for the formation of the concept of "economic resilience". However, the concept of "economic resilience" unites two important terms: "economic condition", under which a certain activity of the enterprise is ensured, and "resilience". Accordingly, each of these terms requires research. According to G. Savytska's interpretation, the economic state is a term that reflects the state of the enterprise within the framework of its activities and the ability to change, including self-development at a fixed moment in time (Savytska, 2007). Turylo A. and Agapova A. understand the economic condition of the enterprise as a set of indicators characterizing the development of the enterprise for a specific period of time or on a certain date. These are indicators such as competitiveness, investment attractiveness, profitability, efficiency, which are considered depending on the influence of socio-economic relations and are detailed in accordance with the purpose of the study and the conditions of conducting economic activity (Turylo & Agapova, 2010).

In our opinion, the economic condition should be defined as a set of factors and parameters that reflect the financial, production and economic activity of the enterprise. The main essential components of the economic state are:

economic activity: market position; the ability to implement and develop innovative approaches and technologies, to warn and properly respond to risks associated with economic instability;

financial condition: liquidity as the ability to fulfill one's financial obligations on time; profitability, that is ability to generate profit from activity; financial resilience is the ability to respond to financial difficulties while maintaining stability;

production state: production efficiency achieved by reasonable use of resources in order to maximize production output; ability to meet market requirements in terms of quality.

Personnel potential, the influence of the external environment, and the availability of reserves to cover unforeseen threats of influence are also important components of the economic state. The set of these characteristics determines the general economic condition of the enterprise, and also affects its competitiveness, resilience and ability to develop.

According to the theory of systems, the term "resilience" is considered as the ability of the system, under various possible influences, to acquire its acceptable, usual state, which is determined in accordance with standards, plans, regulations, etc. In its essence, this term is associated with immutability, balance and orderliness. In the natural sciences, the term "resilience" means a stable state, the ability to persist over time and continue to exist. The

studied term also developed in mathematical sciences, where different types of resilience are distinguished: statistical, dynamic, trajectory, initial position, invariant set, attractor, etc. However, it is impossible to use the specified types of resilience in relation to the enterprise, since it is a complex system of heterogeneous elements and connections and contains multiple variants of development. In economic theory, resilience is considered as one of the concepts of the concept of economic equilibrium, where business entities make attempts to bring the economic system to a balanced and optimal state, which is associated with the definition of resilience. According to this approach, achieving an equilibrium state of the economy is one of the main macro- and micro-tasks.

S. Kozlovskiy interprets economic resilience as the ability of the economic system after certain disturbances to acquire a state no worse than it had previously, to maintain and improve its state, under the conditions of acquiring positive economic changes (Kozlovskiy, 2011). For his part, M. Kuvshinov understands economic resilience as an unchanging state of harmony, where the orientation of development, the scale of resource use, the direction of capital investments and changes will be coordinated with current and future needs (Kuvshinov, 2011). Separately, it is worth noting economic resilience within the framework of econometrics, in which two main components are distinguished: a set of initial states and a set of final states of an economic system, where a stable economic system is defined as a transition from one state (initial) to another (final), which occurs in this way, that none of its characteristics goes beyond the permissible trajectory of change (this includes inflation, production growth, etc.), that is, the ability of the system to return to a state of equilibrium is determined (Karpinsky, 2004).

In our opinion, the study of the concepts of "resilience development" and "sustainable development" also needs special attention, since they are often used to study the company's activities. For example, the concept of "sustainable development", borrowed from Ukrainian scientific thought from foreign sources, is based on the principles of stability, balance and integrity of development systems. Thus, Grechko A. and Ocheretyana O. interpret "sustainable development" in relation to the socio-economic system of entrepreneurship as development accompanied by stable growth of the enterprise, reproduction of all enterprise systems and obtaining results from activities (in three main directions – economic, ecological and social), through high-quality internal management and progressive external regulation (Grechko & Ocheretyana, 2020). The concept of "resilience development" is defined by R. Feshtur and H. Baranivska as a phenomenon that involves a crisis-free, step-by-step change in the quality characteristics of an enterprise, compliance with development indicators within the limits of predefined vectors and set goals (Feshtur & Baranivska, 2010). Although the concepts are similar, it is worth noting that different authors and organizations may put their own emphasis or emphasize one of the concepts in order to highlight certain aspects of development.

2. Modern discourse in the concept interpretation of "economic resilience"

The concept of economic sustainability was first formed after the energy crisis of 1973–1979, when the problem of limited resources arose. Since then, this definition has acquired its scientific development and has been singled out in the direction of "ecosystem" (economic security of the state), which is understood as the economic resilience/security of the state, which can be formed with the help of individual units, including enterprises (Kulbaka, 2002). However, modern science distinguishes different approaches to understanding the economic resilience of an enterprise (*Table*).

Table

Concept definition of "economic resilience" in foreign and domestic scientific sources

Authors	Definition
Porter M.	The ability of the enterprise to maintain and increase its own competitive advantages for a long time, taking into account the values of the enterprise, that is, external and internal factors (Porter, 1980)
Schumpeter Y.	The enterprise's capacity for innovation and creative destruction. He saw the need to introduce new ideas and technologies in order to maintain his own competitiveness (Schumpeter, 2011)
Young L.	Researched economic resilience from the point of view of risk management, where enterprise resilience is an opportunity to adapt to various risks while maintaining its own operational and financial efficiency. In view of this, defines economic resilience as the ability of the enterprise to manage uncertainty (Fassio et al., 2001)
Strickland A., Tompson A.	Describing strategic management, economic resilience is understood as the system's ability to function, where it adapts to changes in the external environment and provides resilience in conditions of constant uncertainty (Thompson, 2007)
Gross-Holatska E. and others.	Economic resilience is understood as the ability of the business entity to effectively manage its spheres of activity, which will ensure profitability in the long term (Gross-Holatska et al., 2020)
Andreeva V., Zubko T.	Economic resilience is described as a state of enterprise development in which socio-economic parameters are in a state of economic equilibrium, despite changes in the external and internal environments (Andreeva & Zubko, 2016)
Simeh Yu.	The ability of the enterprise to return to a state of equilibrium, where it has the dynamics of positive performance indicators or meets the established limit values (Simekh, 2007)
Bugai V. Omelchenko V.	The ability of the enterprise to properly respond to internal and external destabilizing factors through the effective use of its own resources and an increase in economic potential (Bugai & Omelchenko, 2008)
Burda A.	Economic resilience is a complex phenomenon that acts as an indicator of deviations from the competitive state at a certain stage of the activity of such an enterprise (Burda, 2009).
Tsyamryuk Yu.	A balanced state of economic resources, which provides conditions for expanded reproduction, stable profitability and resilience economic growth in the long term (Tsyamryuk, 2009)
Goncharov V., Navrotskyi A.	Constant circulation of means and resources (monetary, material and technical, land, labor, financial), which ensure extended reproduction and solvency of the enterprise (Goncharov & Navrotskyi & Kolomytsev, 2006)
Aranchiy V., Udovichenko M.	They understand economic resilience as ensuring profitable activity and stable development of the enterprise's capacity due to the adoption of appropriate management decisions, effective use of production resources and self-financing in conditions of dynamic changes in the external environment (Aranchiy & Udovichenko, 2014)
Arefieva O., Horodynska D.	A set of interrelated components that, under any external and internal conditions, ensure the balanced functioning of the enterprise (Aref'eva & Horodynska, 2008)

Authors	Definition
Grosul V.	Considers economic resilience in combination with economic stability, understands it as the ability to maintain balance in internal and external environments that are dynamic. At the same time, solvency and investment attractiveness are ensured within the limits of the permissible level of risk (Grosul, 2007)
Sabadash L.	Understands economic resilience as a dependence on a number of internal factors, which are based on the key characteristics of monitoring the state of the enterprise. Under the conditions of achieving resilience, normative indicators are preserved, which, under the influence of external and internal factors, are capable of increasing, which will lead to an improvement in the functioning of the enterprise (Sabadash, 2018)
Malyarets L., & Smolyakova O	Economic resilience is defined as the coherence of the elements of the enterprise's economic system, which ensures cause-and-effect relationships of stable functioning and preservation of normative trends of the enterprise's activity (Malyarets Smolyakova, 2015)
Ivanov V.	The ability of the enterprise to maintain its condition in the face of various external and internal destabilizing disturbances through the effective formation and use of its own mechanisms (Ivanov, 2005)
Sitak I., Ivakhnenko A.	The ability of the enterprise to adapt to the factors influencing the internal and external environments and to resist changes that do not correspond to the development goals of the business entity
Yereimchuk R.	The ability to ensure positively stable technical and economic indicators by adapting to external and internal disturbances in order to organize the enterprise's activities (Yereymchuk, 2002)
Polishchuk O.	The ability of the enterprise to rationally use its own potential and adapt to changes in the environment with maximum benefit for all participants in entrepreneurial activity (Polishchuk, 2007)
Udovichenko M.	An equilibrium state, or its change, which guarantees the achievement of tactical and strategic goals in a certain period of time and ensures the flow of internal processes in accordance with the requirements and needs of the external environment (Udovichenko, 2012)
Yastremska O.	Systemic ability to resist the negative effects of internal and external environments, to react rationally to them, and the ability to preserve one's own structure and order of functioning (Yastremska, 2020)

Source: compiled by the author based on the sources referenced in *Table*.

Contextual and comparative analysis of the presented interpretations makes it possible to single out several approaches to the interpretation of the meaning of economic resilience.

Simeh Y. and Blank I. while researching and defining economic resilience, adhere to the "steady state" approach (in Ukrainian it is steady state), which the authors associate with a state of dynamic equilibrium. Proponents of this approach are also Solow R., Kolodziev O., Nuzhnyi K., Yachmenyova V., Andreeva V., Zubko T., Yang L., Grosul V., Sitak I., Ivakhnenko A., etc. They define economic resilience as a state of dynamic development of the subject, when the balance of socio-economic parameters of the system is maintained in the face of external and internal disturbances. With this approach, attention is focused on the financial and economic activity of the enterprise. However, scientists equate the concepts of "economic resilience " and "economic equilibrium", which is not entirely correct (Savchenko, 2019).

Economic resilience in view of the financial condition of the enterprise, avoiding bankruptcy and ensuring competitiveness are determined

by Maslenko Y., Kulbaka N., Korotkov E., Vasylenko A., Dergacheva V., Sukhorukova T., Levytskyi V., Burda A., Aranchiy V., Udovichenko M., etc. According to this approach, financial resilience is formed due to the receipt of profits, which create conditions for free maneuvering and efficient use of funds. In their opinion, this creates prerequisites for increasing the reliability and rhythm of the company's activity processes (Levytskyi, 2023). It should be noted that a significant number of enterprises in modern conditions, although not bankrupt, face losses. Therefore, in our opinion, financial resilience cannot be the only basis of economic resilience, since the latter is a more multifaceted and universal term.

The approach to defining economic resilience based on the provisions of "sustainable development" (in Ukrainian it is "sustainable development") gained its popularity after the publication of the report of the UN International Commission on the Environment in 1987. Its supporters are Melnyk L., Fadeeva A., Semenov A., Derkach A., Gross-Holatska E., Aref'e-va O., Horodyanska D., Malyarets L., Smolyakova O., Polishchuk O., etc. According to this approach, the economic, social and environmental goals of the business entity are balanced, and the main indicator is the improvement of the quality of life. According to the defined approach, the rate of economic growth should not exceed the rate of reproduction of natural resources (Levytskyi, 2023). However, in our opinion, it is more appropriate to consider the term "sustainable development" as "harmonious development", since the idea of the concept involves the harmonization of economic, social and environmental interests, and resilience development according to the systems theory is defined differently.

Mil J., Harrord R., Shandova N. distinguish the approach "sustained positive economic growth" (in Ukrainian it is "sustainable economic growth"), according to which economic resilience consists in the maximum growth of the economy of the system, while having minimal deviations from equilibrium (Savchenko, 2019). According to this approach, ensuring the profitability of the activity is achieved through increasing the use of production resources and system management, and a stable financial condition is ensured by improving the structure of assets and developing the company's capacities. Supporters of this approach include Schumpeter Y., Kotler F., Morris D., Strickland A., Thompson A., Bugai V., Omelchenko V., Tsyamryuk Y., Sabadash L., Yastremska O. However, the disadvantage of this method there is the identification of the term "development" with the concept of "growth", which implies an increase in only quantitative indicators and not qualitative characteristics of the social and economic unit.

Thus, modern scientists identify different ways to achieve resilience and balanced operation of the enterprise, however, according to the conclusion of Shatunova T., the existing definitions of the concept of economic resilience are one-sided, which leads to errors in planning, interpretation and application of the determined data (Shatunova, 2010).

A similar opinion is also held by Y. Klyus, who believes that the existing approaches to defining the essence of economic resilience do not provide an opportunity to get a comprehensive idea of its essence (Klyus, 2011). Therefore, the lack of a generally accepted approach to the understanding, analysis and assessment of the economic resilience of the enterprise creates a problem and requires the creation of such a comprehensive solution.

3.The essence and elements of economic resilience of the enterprise, its role in ensuring its development

According to the results of the modern approach analysis to determining the content of the economic resilience of the enterprise and their development, the essential characteristics of this concept have been identified.

Economic resilience is related to a state of dynamic economic equilibrium. The state of equilibrium is characteristic of systems that do not have connections with the external environment, while the enterprise is an open system for which equilibrium is permissible as a moment in the process of constant changes. Therefore, dynamic equilibrium eliminates any possible aspects of resistance to change. Under such parameters, the set of points in space, where the economic entity reaches a state of dynamic equilibrium, should be considered as a line of planned behavior of the system, which has an evolution trajectory. Taking this into account, resilience will represent the achievement of desired goals in a specific period of time, and the transition from one trajectory of functioning to another is a change in dynamic equilibrium and a transition to a new level of system development (Feshtur & Baranivska, 2010).

Economic resilience is the basis of the sustainable economic development of the enterprise, where the parameters of resilience ensure the harmonious, balanced and non-controversial development of the specified subject. Under such factors, development will not have threats to the life of the enterprise, as it will be achieved through adaptability, flexibility, as well as neutralization of negative external influences and threats of the competitive environment (Burda, 2009).

Economic resilience is derived from the optimality of resources and the efficiency of management in general, and therefore, is an important object of management at the enterprise. This characteristic is reflected in the writings of P. Drucker, who argued that the task of management is to ensure the effective use of resources and the achievement of strategic goals of the business entity. In his opinion, effective management is the achievement of economic resilience of the enterprise. Z. Shershnyova, V. Goncharov and A. Navrotsky note that optimal management of resources in line with scientific and technical development strengthens the potential and economic resilience of the enterprise.

Economic resilience is a complex concept that is determined by a system of factors that include financial, production, social, technological and strategic aspects of the enterprise. This approach to understanding the economic resilience of the enterprise is supported by such scientists as Grosul V., Aranchiy V., Udovichenko M., Sabadash L., etc. They believe that in order to achieve resilience, an enterprise must take into account and interact with all aspects of its functioning, and not be limited only to financial indicators or production productivity. Such an integrated approach makes it possible to better understand and manage the efficiency of the enterprise in the conditions of a changing economic environment.

Economic resilience is a certain state of the enterprise that can be evaluated using a system of indicators. Bugai V., Malyarets L., Polishchuk A., Smolyakova O. refers to such indicators as financial, economic, social and environmental characteristics, which ensure cause-and-effect relationships of the stable functioning of the enterprise. They also believe that for a meaningful assessment of the resilience of the enterprise, it is necessary to take into account various aspects of its functioning. And such a characteristic of resilience makes it possible to get a more complete picture of the economic state of the enterprise and to develop effective strategies for ensuring resilience in conditions of uncertainty.

Economic resilience is the ability to adapt and neutralize risks, which will be achieved through effective functioning and use of own mechanisms. With this characteristic, the resilience of the economic entity will ensure the preservation of its own efficiency in the conditions of destabilizing external and internal influences. In the works of scientists V. Bugai, V. Ivanov, V. Omelchenko, L. Yang, etc. the characteristic of economic resilience is singled out.

Economic resilience is the ability to anticipate and implement anticipatory actions, including through the introduction of innovations. Proponents of this approach are Porter M. and Schwab K. In particular, Porter M. notes that in order to ensure competitive advantages and achieve economic resilience, the enterprise must actively adapt to changes and innovations in the business environment. Shvab K., describing the role of innovations in the formation of economic resilience, noted that the prediction and implementation of innovations is the key factor that ensures the resilience and competitiveness of the subject in modern market conditions.

Economic resilience is the ability to maintain competitiveness in the face of constant changes. The isolated characteristic substantiates the importance of analyzing the strategic course of activity and development of the enterprise, as well as its adaptation to changes in the external and internal environments in order to ensure economic resilience. Schumpeter J., Yereimchuk R. drew attention to the need for such an interpretation.

In addition to the specified essential characteristics, which result from the conclusions of modern researchers, in our opinion, it is worth supplementing the list with new essential features, which are conditioned by the modern conditions of the enterprise's functioning.

- Economic resilience is derived from the resilience of the network of stakeholders and the company's place in it. Modern trends in management and recent empirical studies demonstrate the dependence of the state of the enterprise on the ability to satisfy the interests of stakeholders and build effective relations with them.

- Economic resilience is derived from the resilience of the enterprise's business model, which determines the enterprise's ability to generate value and is determined by the rationality, optimality and efficiency of business processes.

- Economic resilience is a necessary condition for increasing the market value of the enterprise; therefore it can be determined by evaluating the ability of the enterprise to increase it as the main goal of the enterprise's functioning.

On the basis of the identified essential features and characteristics, it is possible to formulate the following definition of the content of the economic resilience of the enterprise. *The economic resilience of an enterprise* is a complex state of a business entity that enables it to function effectively in a dynamic business environment through the ability to adapt to internal and external changes, the rational use of existing resources and the involvement of additional resources, processes and stakeholders, effective strategic planning, risk prevention, integration innovation in order to ensure long-term expanded reproduction, competitiveness and growth of market value.

The formed statement and highlighted essential characteristics reveal the role of economic resilience in ensuring the development of the enterprise, which is especially relevant in the conditions of constant changes in the modern economic reality. In particular, the ability of an enterprise to adapt to market dynamics, changes in consumer preferences, technological innovations and internal challenges are signs of flexibility and rapid response, and a system that can effectively adapt to new conditions has an advantage in achieving resilience development. Economic resilience is also closely related to financial strength, as a stable financial position and a high degree of liquidity play a key role in securing the necessary resources for development. Effective financial management, reduction of financial risks, proper adaptation to changes in the financial environment creates a sound platform for investments and implementation of strategic projects.

Economic resilience consists not only in reactive measures, but also in active development strategies. After all, an enterprise that invests in its own technological and intellectual potential provides itself with real

advantages in a competitive environment and the ability to maintain market leadership. On the other hand, the ability to manage risks significantly affects the economic resilience of the subject. Working in conditions of uncertainty, the enterprise must develop risk response strategies, thereby ensuring protection against potential threats and the stability of its own functioning. Therefore, the effective and rational business model formed by the enterprise is a necessary condition for ensuring its economic resilience, where, under such an approach, all prerequisites for the growth of the market value of the business entity are present and its development takes place in accordance with the purpose of functioning.

Conclusions

The study of theoretical approaches to determining the essence of the economic resilience of the enterprise was updated against the background of the devastating impact of military operations in Ukraine and the recovery after COVID-19, which significantly shook the economic situation in the state market. Based on the results of the analysis, the concept etymology of "economic resilience" of the enterprise was revealed and the modern discourse of the chosen topic was described, the definition of the essence and elements of the economic resilience of the enterprise was formed, and its role in the development of a separate business unit was also revealed. The theoretical findings of this article can ensure the creation of practical recommendations for achieving economic resilience of enterprises in real market conditions.

It was established that the economic resilience of the enterprise is a complex state of the enterprise, which is based on the implementation of conditions for long-term expanded reproduction of the business entity, which corresponds to its goals of economic development. The essence of the determined state is the efficiency of the enterprise's functioning in a dynamic business environment thanks to the ability to respond to changes in the external and internal environments, rationally use resources, effectively carry out strategic planning, prevent risks, implement innovative activities, develop its own value system, ensure resilience competitive advantages.

It is proposed to supplement the understanding of the concept of economic resilience of the enterprise in matters of the dependence of the state of the subject on the ability to satisfy the interests of stakeholders and the creation of a network of effective relations with them, as well as the effectiveness of the generated business model as a necessary condition for increasing the market value of the enterprise, which corresponds to its main purpose of functioning.

The results presented in the article can serve as a basis for further scientific research within the framework of scientific studies on the economic resilience of the enterprise.

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