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ADAPTIVE PRICING POLICY IN ENTERPRISE MANAGEMEN

Under high turbulence in the economic environment in which domestic enterprises operate, and amid the growing number of external challenges businesses face, pricing policy becomes one of the key instruments of adaptive management. Unlike other elements of economic management, pricing policy is characterised by a high degree of flexibility, operational responsiveness, and a direct connection with consumers' market behaviour. Through pricing mechanisms, an enterprise can respond promptly to demand fluctuations, changes in its cost structure, competitors' actions, and macroeconomic shocks.

The study is based on the hypothesis that an enterprise's pricing policy, as an instrument of adaptive management, has a positive impact on financial results, resilience, and competitiveness in an unstable economic environment. To test this hypothesis, both general scientific and special research methods were employed, including analysis and synthesis, theoretical generalisation, statistical analysis, comparison, and graphical methods.

It has been established that, despite growing scientific interest in adaptive management and effective pricing in recent years, the issue of

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АДАПТИВНА ЦІНОВА ПОЛІТИКА В УПРАВЛІННІ ПІДПРИЄМСТВОМ

В умовах високої турбулентності економічного середовища функціонування вітчизняних підприємств та зовнішніх викликів, з якими все частіше стикається бізнес, цінова політика стає одним із ключових інструментів адаптивного управління. На відміну від інших елементів економічного управління, саме вона характеризується високою гнучкістю, оперативністю впливу та прямим зв'язком із ринковою поведінкою споживачів. Через механізми ціноутворення підприємство здатне швидко реагувати на коливання попиту, зміну структури витрат, дії конкурентів та макроекономічні шоки. В основу дослідження покладено гіпотезу, що цінова політика підприємства як інструмент адаптивного управління, забезпечує позитивний вплив на формування фінансових результатів, стійкість та конкурентоспроможність підприємства в нестабільному економічному середовищі. Для її перевірки використано загальнонаукові та спеціальні методи дослідження, зокрема аналіз та синтез, теоретичне узагальнення, статистичний аналіз, порівняння та графічний метод. Встановлено, що, попри підвищення наукового інтересу до проблем адаптивного управління та ефективного ціноутворення впродовж

developing an adaptive pricing policy has not been systematically considered. At the same time, the analysis of the performance of Ukrainian enterprises in 2019–2024, a period marked by increased economic turbulence and an unstable external environment, demonstrates growth in business activity despite these shocks. According to the authors, such results may be attributed, inter alia, to the application of an adaptive pricing policy in business practice. This necessitates the scientific formulation of theoretical and methodological foundations for adaptive pricing policy as an anti-crisis management instrument for an enterprise facing external threats and heightened risks. The paper provides a comparative analysis of traditional and adaptive pricing policies of an enterprise, offers the authors' definition of the concept of adaptive pricing policy, and identifies its purpose, objectives, tasks, specific features, principles of formation, and implementation mechanisms, which may serve as a basis for further scientific research in this field.

Keywords: price, pricing, pricing policy, adaptive management, adaptive pricing policy, economic instability, external shocks.

останніх років, питання формування адаптивної цінової політики системно практично не розглядалися. Водночас проведений аналіз ефективності діяльності підприємств України у 2019–2024 рр., які характеризуються посиленням економічної турбулентності та нестабільності зовнішнього середовища, засвідчив зростання обсягів діяльності бізнесу, попри зовнішні шоки. Такі результати можуть бути наслідком використання в практиці господарювання, в тому числі й адаптивної цінової політики. Це зумовлює необхідність формування на науковому рівні теоретико-методичних засад адаптивної цінової політики як інструменту антикризового управління підприємством в умовах зовнішніх загроз та підвищених ризиків. Проведено компаративний аналіз традиційної та адаптивної цінової політики підприємства, дано авторське трактування поняття "адаптивна цінова політика", визначено її мету, цілі, завдання, особливості, принципи формування та механізми реалізації, що може слугувати підґрунтям для подальшого наукового пошуку в цьому напрямі досліджень.

Ключові слова: ціна, ціноутворення, цінова політика, адаптивне управління, адаптивна цінова політика, економічна нестабільність, зовнішні шоки.

JEL Classification: D 21, D 22, D 40, L11, M 21.

Introduction

In the current context of the national economy, the development and implementation of an effective pricing policy have become issues of considerable scientific and practical importance. The destruction of Ukraine's production and logistics infrastructure as a result of the full-scale invasion by the Russian Federation, rising inflationary pressures, foreign exchange market instability, and declining household purchasing power have adversely affected business performance and significantly complicated the operational activities of domestic enterprises. Under these conditions, price has evolved from a traditional instrument of cost recovery and profit generation into a key determinant of financial resilience, the preservation of competitive positions, and business adaptation to external challenges.

A generalisation of recent scientific literature demonstrates a firm academic consensus that pricing policy is one of the key instruments for enterprise adaptation to dynamic and crisis-driven environmental changes.

In studies by Ukrainian and foreign scholars, including Shevchenko and Hanzhala (2024), Serhiienko et al. (2025), and *Hasanah* and *Rino* (2025), pricing is increasingly interpreted not merely as an element of the marketing mix or a mechanism for cost recovery, but as a flexible managerial instrument capable of ensuring an enterprise's prompt response to macroeconomic

instability, structural shifts in demand, and inflationary processes. Particular attention is given to the role of adaptive pricing policy in turbulent markets, where it contributes to maintaining financial stability by balancing profitability objectives, market position preservation, and consumers' purchasing power (Hasanah & Rino, 2025; Lunova, 2025).

The adaptive nature of pricing policy is closely associated with the need to transform pricing approaches in response to changes in market conditions and consumer behaviour. Neubert (2022), Tahat (2023), and Vasyltsova and Hasiuk (2023) emphasise that effective adaptation of pricing strategies requires systematic monitoring of market demand, price elasticity, the competitive environment, and internal organisational factors. Research by Yang and Zhang (2022) demonstrates that the effectiveness of pricing decisions largely depends on an enterprise's ability to respond promptly to fluctuations in market demand, changes in the competitive landscape, and other external factors. According to Roll and Geerties (2025), the effectiveness of pricing policy is determined not only by the selected pricing strategy but also by the level of an enterprise's pricing capabilities and its ability to adapt pricing mechanisms to dynamic market conditions. In this context, pricing is regarded as an instrument of strategic adaptation that facilitates the development of competitive advantages, enhances financial resilience, and improves the long-term performance of business entities.

A distinct stream of research focuses on dynamic and digital pricing, in which pricing policy is viewed as a mechanism to enhance organisational flexibility in real time. Adams et al. (2025), as well as Lange, Dreessen, and Schlosser (2025), argue that the application of digital technologies, algorithmic models, and artificial intelligence significantly expands the adaptive potential of pricing by enabling rapid price adjustments in response to changes in demand, competitors' actions, and external shocks. Thus, scholars argue that adaptive pricing contributes not only to stabilising financial performance but also to improving revenue management efficiency, which is particularly important for enterprises operating in highly turbulent economic environments. Ponomarenko I. and Ponomarenko D. (2025) further contend that dynamic pricing based on machine learning algorithms contributes not only to optimising demand for an enterprise's goods and services but also to strengthening long-term customer loyalty to brands.

Despite the growing body of literature emphasising the adaptive role of pricing policy, its place within the broader system of adaptive enterprise management remains insufficiently defined. Most existing studies are either theoretical in nature or limited to specific industries and do not adequately account for the operational realities of Ukrainian enterprises under conditions of prolonged economic turbulence. This highlights the need for further theoretical and applied research to develop and implement pricing policy as

an instrument of adaptive management that enhances enterprise performance in both crisis and post-crisis environments.

The purpose of this study is to identify the role of pricing policy within the system of adaptive enterprise management, determine its impact on the performance of Ukrainian enterprises operating under conditions of elevated risks and hybrid threats, and substantiate the theoretical foundations for developing an adaptive pricing policy as a key instrument for ensuring enterprise efficiency and sustainable development under conditions of economic turbulence and external shocks.

The study advances the hypothesis that enterprise pricing policy, when implemented as an instrument of adaptive management, positively influences financial performance, competitiveness, and organisational resilience in an unstable economic environment. Furthermore, the flexibility of pricing strategies and the timely adjustment of pricing decisions in response to external risks enhance organisational performance while mitigating the adverse effects of crisis factors on activities of domestic producers.

The research employs both general scientific and specialised methods, including analysis and synthesis, theoretical generalisation, statistical analysis, comparison, and graphical methods. These methods are complementary and interconnected, ensuring consistency with the overall logic of the conducted research.

The article is structured into three sections. The first section examines the role of pricing policy within the mechanism of adaptive enterprise management. The second section analyses the effectiveness of pricing processes implemented by domestic producers in response to recent external shocks. The third section substantiates the theoretical foundations of adaptive pricing policy by conducting a comparative analysis of traditional and adaptive pricing approaches, proposing the authors' definition of the concept of "adaptive pricing policy", identifying its key characteristics, objectives, functions, principles, and implementation mechanisms, and formulating recommendations for improving the effectiveness of pricing decisions adopted by Ukrainian enterprises under conditions of economic turbulence and an unstable business environment.

1. Pricing policy in the system of adaptive enterprise management

In the context of the challenges of recent years, such as the COVID-19 pandemic and the full-scale invasion by the Russian Federation, the management system of Ukrainian enterprises has undergone significant transformations, further reinforcing the role of adaptive management mechanisms. Today, adaptability has become not a situational response but a permanent characteristic of effective enterprise management (Wulandari, 2025).

Adaptive management implies an enterprise's ability to respond promptly to changes in the external environment and to adjust strategic and operational decisions in order to maintain financial stability, competitive positions, and the continuity of business activities.

Contemporary Ukrainian (Piletska & Korytko, 2018; Buniak, 2022; Khalina & Kolbasynskyi, 2024; Hurzhy et al., 2025) and international (Elmehdi, Laraqui, & Jarreau, 2025; Malik & Terzidis, 2025) scholars consider adaptive management as a systemic response of an enterprise to dynamic changes in both the external and internal environment. It is formed as a comprehensive multi-level process encompassing strategic, operational, and functional management decisions (Tokmakova & Lytvynova, 2015).

According to Wulandari (2025), in the era of technological transformation, adaptive management should be based on the integration of innovative, marketing, and digital solutions that enable enterprises to remain competitive in the global environment. Furthermore, adaptive management should serve as an organisational response to technological disruption and global economic uncertainty.

Adaptive management is increasingly viewed not only as a strategic concept but also as a practical mechanism enabling businesses to respond promptly to a changing environment and crisis events (Shandova & Yakovlieva, 2025; Hurzhy et al., 2025; Malik & Terzidis, 2025). However, the practical instruments for implementing such adaptation remain insufficiently specified.

In this context, pricing policy, in our opinion, occupies a central place within the system of adaptive enterprise management as one of the most flexible and responsive instruments of managerial influence. It is integrated into the overall mechanism of adaptive enterprise management, alongside financial, production, marketing, sales, innovation, and investment policies (Figure 1), thereby balancing the enterprise's internal capabilities with external market constraints amid economic instability and global fluctuations.

Through the pricing mechanism, enterprises operating amid economic turbulence can respond rapidly to changes in market conditions, rising operating costs, inflation, disruptions in supply chains, shifts in consumers' purchasing power, and intensifying competitive pressure.

Within the system of adaptive enterprise management, pricing policy serves as a "rapid-response regulator", enabling enterprises to promptly adjust performance outcomes without fundamentally restructuring production or organisational processes. Therefore, under the conditions of a wartime economy and a high degree of uncertainty, pricing policy is transformed from a traditional instrument of profit maximisation into a comprehensive mechanism for ensuring business survival, stabilising cash flows, and maintaining an enterprise's market presence.

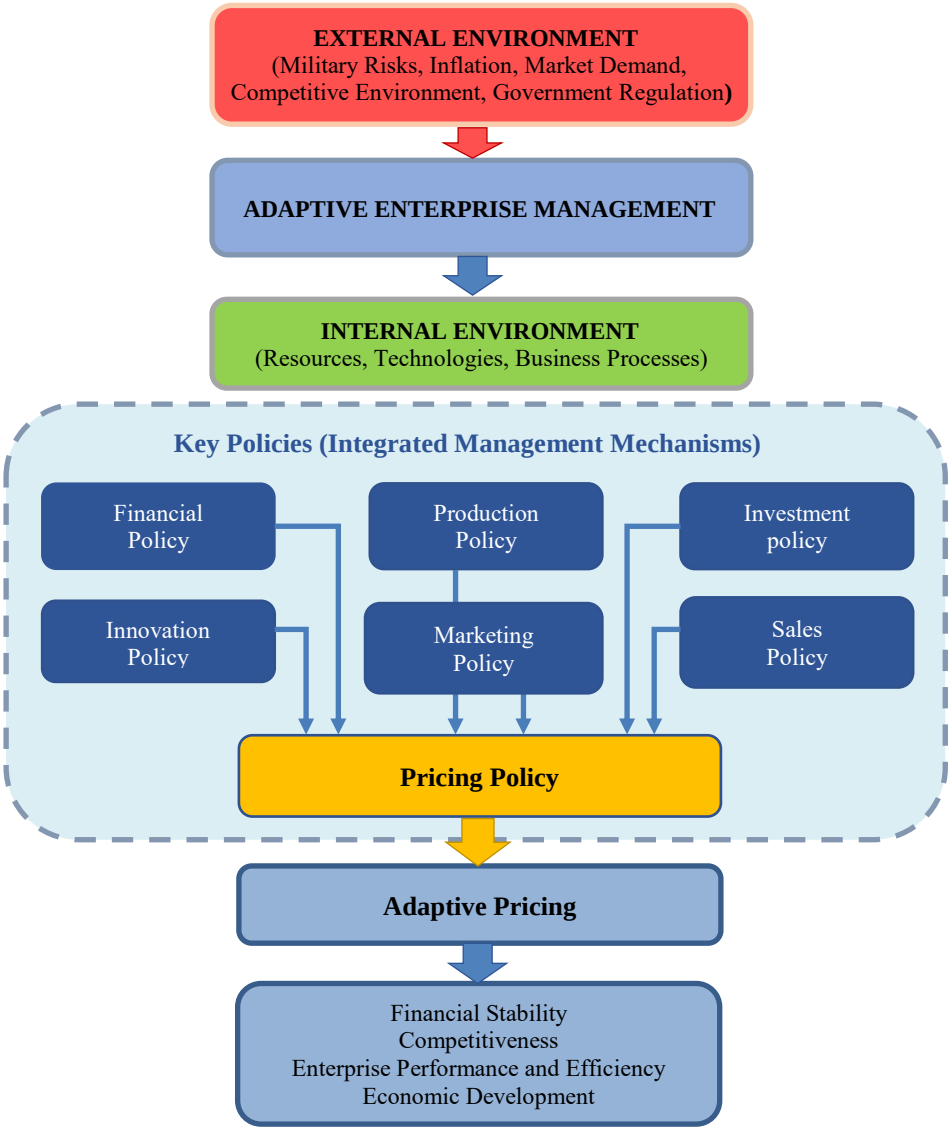


Figure 1. Pricing policy in the mechanism of adaptive enterprise management

Source: developed by the authors.

2. The impact of pricing policy on the performance of domestic enterprises

For domestic enterprises, the development of an effective pricing policy is particularly important given the instability of the macroeconomic environment, high inflation, and the imbalance between consumer and producer price dynamics. At present, enterprise performance and efficiency largely depend on the ability to develop a flexible and economically justified pricing policy. Alongside production capacity, an effective or ineffective pricing policy determines an enterprise's ability to generate revenue from the sale of goods and services, which directly affects gross profit, operating profit, and net profit, and consequently, its prospects for further development.

The scientific literature offers a variety of approaches to evaluating the effectiveness of an individual enterprise's pricing policy. The most appropriate approach for practical application and academic research is a comprehensive one that combines financial, market, and behavioural performance indicators (Stoianenko & Kashyrskykh, 2026). However, the application of these indicators at the macro level to assess the impact of pricing policy on the performance of domestic enterprises is constrained by the limited availability of relevant data. Therefore, to evaluate the influence of pricing policy on the overall performance of domestic enterprises, net sales revenue, gross profit, and net profit were selected as the principal indicators. In our opinion, these indicators best reflect the financial outcomes of pricing policy implementation and the results of its adaptation to the challenges that Ukrainian businesses have faced in recent years.

The dynamics of the main financial performance indicators of Ukrainian enterprises during 2019–2024 are presented in *Figure 2*.

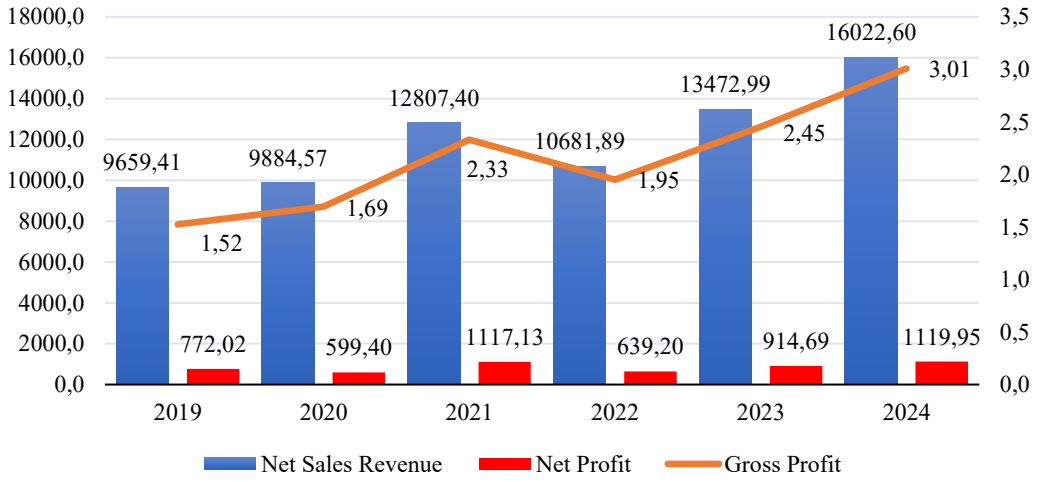


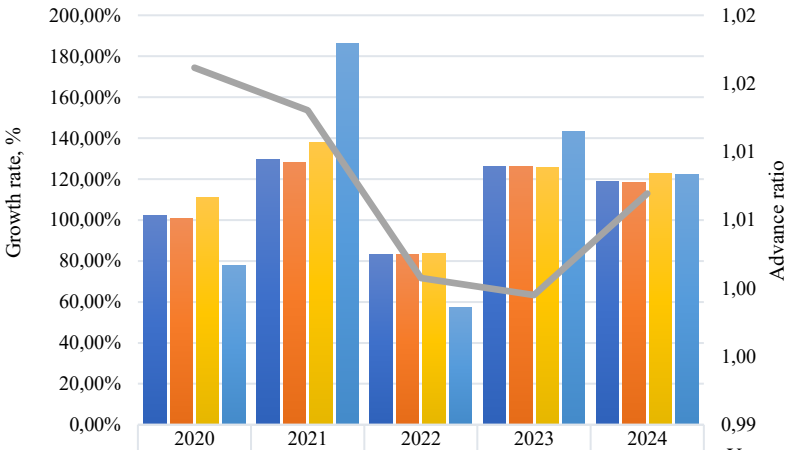
Figure 2. Financial performance of enterprises in 2019–2024, UAH billion

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (n. d.).

As can be seen, despite adverse external shocks, including the COVID-19 pandemic and the full-scale invasion, Ukrainian enterprises have continued to expand their operations and successfully adapt to the new business environment. During 2019–2024, net sales revenue increased by UAH 6 363.192 billion, while gross profit in 2024 was almost twice the level recorded in 2019. The highest growth in both net sales revenue and gross profit was observed in 2021, whereas in 2022 these indicators declined, reflecting the impact of the crisis and the destabilisation of the economic environment on business activities. However, beginning in 2023, positive growth resumed as enterprises adapted to changes in both the internal and external business environment, including through pricing policy, a key instrument enabling rapid responses to market conditions and operating costs.

With regard to net profit, this indicator demonstrates greater volatility. In our opinion, although adaptive changes in pricing policy helped maintain a positive trend in gross profit, they were insufficient to offset the losses incurred by enterprises from other types of activities in 2020 and 2022.

However, the analysis of the absolute values of financial indicators does not provide a comprehensive understanding of changes in enterprise performance. The nominal growth in revenue and profit may result from inflationary processes rather than from actual improvements in business performance. Therefore, it is advisable to examine the growth rates of net sales revenue, cost of sales, gross profit, and net profit (*Figure 3*), as well as to calculate the lead coefficient to assess the efficiency of the revenue-to-cost growth ratio (Stoianenko & Kashyrskykh, 2026).



	2020	2021	2022	2023	2024
Net Sales Revenue	102,3%	129,6%	83,4%	126,1%	118,9%
Cost of Sales	100,7%	127,9%	83,3%	126,2%	118,1%
Gross Profit	111,0%	137,6%	83,7%	125,8%	122,6%
Net Profit	77,6%	186,4%	57,2%	143,1%	122,4%
Revenue-to-Cost Growth Ratio	1,02	1,01	1,00	1,00	1,01

Figure 3. Growth rate dynamics of the performance indicators of Ukrainian enterprises in 2020–2024

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (n. d.).

The data presented in *Figure 3* indicate that during 2020–2021, both net sales revenue and the cost of sales exhibited positive growth. However, the growth rate of cost of sales remained lower than that of net sales revenue, which positively affected gross profit growth and indicates the effectiveness of the pricing policy during this period. In contrast, 2022 was characterised by a sharp decline across all indicators due to adverse external factors. This effect was particularly evident in the growth rate of net profit, reflecting increased financial risks and rising non-operating expenses.

During 2023–2024, a recovery in positive growth trends can be observed. The growth rates of net sales revenue and the cost of sales were almost synchronised, indicating the continued strong dependence of financial performance on operating costs. The lead coefficient of the growth rate of net

sales revenue over the growth rate of the cost of sales exceeded 1 in 2020–2022 and again in 2024, indicating the effectiveness of pricing processes, as enterprises adapted their pricing strategies to increasing production costs.

It should also be noted that gross profit grew faster than cost of sales, which may indicate improved pricing decisions and the successful adaptation of the pricing policy to external challenges. The growth rates of net profit, in turn, demonstrate its sensitivity to changes in both operational and external macroeconomic factors.

Thus, despite the nominal increase in revenue and gross profit, enterprises continue to operate under conditions of heightened instability and significant cost dependence. The identified synchronisation between the dynamics of revenue and the cost of sales confirms the need to further investigate the impact of pricing indicators on enterprise performance through correlation analysis.

To assess the impact of pricing policy on the performance of domestic enterprises, two additional indicators were used: the Consumer Price Index (CPI), which reflects the overall level of inflation and consumers' purchasing power, and the Producer Price Index (PPI), which characterises changes in the prices of production resources. These indicators directly affect enterprise costs through the PPI, while the CPI influences selling prices and market demand. Together, they determine the financial performance of enterprises. Furthermore, the growth rates of the CPI and PPI allow assessment of the pace of inflation.

The dynamics of these indicators during 2019–2024 are presented in *Figure 4*. Their analysis enables assessment of the scale of inflationary pressure and the imbalance between consumer and producer prices, which directly affect the cost structure of enterprises and their ability to implement an adaptive pricing policy.

The dynamics of the Consumer Price Index (CPI) and the Producer Price Index (PPI) during 2020–2024 indicate an imbalance between the consumer and producer segments of the market. In 2020, inflationary pressures remained relatively moderate. In 2021, however, producer prices increased at a substantially faster rate than consumer prices, reflecting a significant rise in the cost of production resources. In 2022, inflationary pressures intensified further due to higher costs for energy, logistics, and raw materials.

The fact that producer prices grew faster than consumer prices indicates a decline in enterprises' profit margins and an increased risk of reduced profitability. During 2023–2024, the analysed indicators gradually stabilised; however, the Producer Price Index remained higher than the Consumer Price Index. Consequently, throughout the study period, a persistent gap between producer and consumer price dynamics was observed, creating additional cost pressures and complicating the implementation of a stable pricing policy.

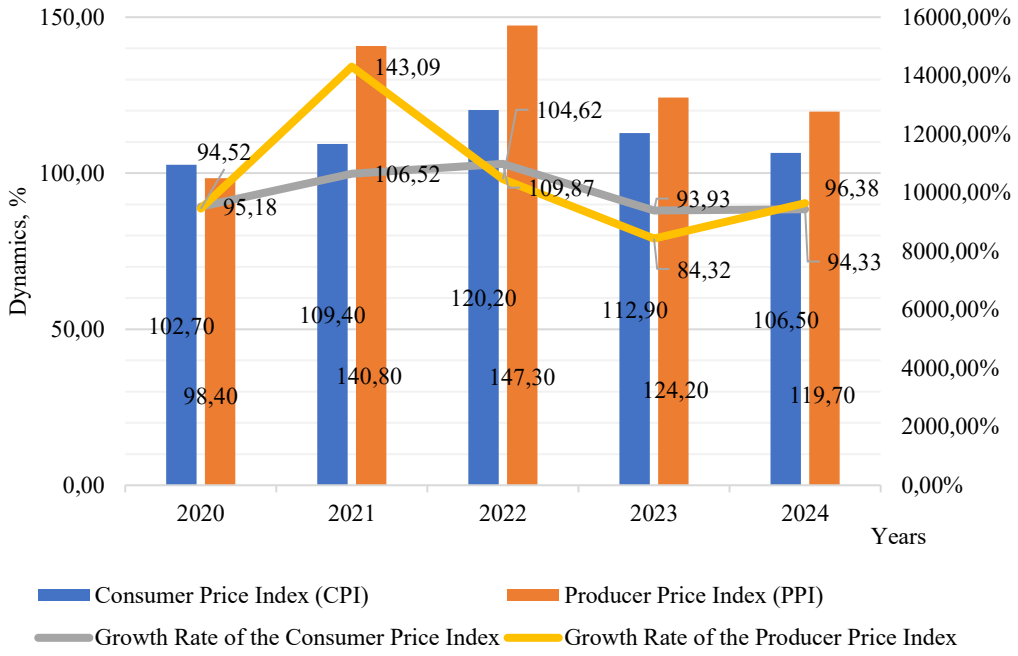


Figure 4. Dynamics of the consumer price Index (CPI) and producer price Index (PPI) in 2020–2024

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (n. d.).

In addition to examining the dynamics of absolute values and their growth rates, it is important to determine the nature of the relationships between changes in pricing indicators and enterprise performance indicators. The degree of synchronisation between their fluctuations enables assessment of the extent to which inflationary processes and changes in producer prices influence revenue generation and profitability.

To quantitatively assess the strength and direction of the relationships among the analysed indicators, correlation analysis was employed. This approach enables the determination of the strength of the statistical relationship between price indices and enterprise financial performance, as well as the substantiation of the role of pricing policy as a factor influencing enterprise performance (*Table 1*).

The data presented in *Table 1* demonstrate a strong positive relationship between the growth rates of net sales revenue, the cost of sales, and gross profit. This indicates that changes in the financial performance of enterprises during the study period were largely determined by changes in sales volumes and operating costs. With regard to the Consumer Price Index (CPI), the correlation is weak and negative, indicating the absence of a direct relationship between consumer inflation and the financial performance of enterprises. An increase in the CPI is not automatically accompanied by higher revenue or profit, suggesting that enterprises have limited ability to pass inflationary pressures on to final consumers.

Table 1

Correlation matrix of the main pricing indicators and financial performance indicators

Growth Rate Indicators:	Net Sales Revenue, %	Cost of Sales, %	Gross Profit, %	Consumer Price Index (CPI), %	Producer Price Index (PPI), %
Net Sales Revenue, %	1	0.999116	0.979724	–0.4216	0.247019
Cost of Sales, %	0.999116	1	0.970459	–0.42511	0.224964
Gross Profit, %	0.979724	0.970459	1	–0.40217	0.337878
Consumer Price Index (CPI), %	–0.4216	–0.42511	–0.40217	1	0.678603
Producer Price Index (PPI), %	0.247019	0.224964	0.337878	0.678603	1

Source: developed by the authors.

The Producer Price Index (PPI) exhibits a moderate positive relationship with financial performance, indicating that changes in producer prices have a more pronounced impact on enterprise performance than changes in the CPI. An increase in producer prices is associated with higher revenue and operating costs; however, it does not result in a proportional increase in gross profit.

Therefore, the financial performance of enterprises is determined primarily by the internal dynamics of revenues and costs rather than by external inflationary processes. The Producer Price Index (PPI) has a stronger impact on enterprise performance than the Consumer Price Index (CPI), confirming the cost-driven nature of inflationary pressure. The weak or negative correlation between the CPI and financial performance indicates the limited ability to pass consumer price increases through to higher profitability. These findings confirm the need to develop an adaptive pricing policy focused primarily on cost management and timely responses to changes in producer prices rather than solely on consumer inflation.

3. Adaptive pricing policy as an instrument for ensuring enterprise development under conditions of economic instability

An analysis of existing scientific approaches to the interpretation of pricing policy (Stoianenko & Kashyrskykh, 2026) indicates that pricing policy has traditionally been viewed as a system of principles and methods for setting prices to achieve an enterprise's financial objectives. However, under unstable economic conditions and wartime challenges, such an interpretation fails to account for the need to continuously adjust pricing decisions in response to dynamic changes in both the external and internal operating environments.

Therefore, in our view, in addition to the active and passive pricing policies of an enterprise (Mazur, 2020), which we consider traditional pricing policies, it is advisable to provide a theoretical justification for, and

subsequently implement in the system of enterprise crisis and economic management, another type of pricing policy – adaptive pricing policy. This concept reflects a new quality of price management under conditions of heightened uncertainty.

A comparative analysis of traditional and adaptive pricing policies demonstrates fundamental differences between traditional and crisis-oriented approaches to price management (*Table 2*).

Table 2

Comparative analysis of traditional and adaptive enterprise pricing policies

Comparison criterion	Traditional pricing policy	Adaptive pricing policy
Operating Environment	Relatively stable economic environment and predictable market conditions	High economic turbulence, external shocks, and uncertainty
Primary Orientation	Profit maximisation and improvement of profitability indicators	Ensuring resilience, business survival, and the preservation of competitive positions
Time Horizon	Primarily medium- and long-term	Integration of short-, medium-, and long-term decisions
Flexibility of Pricing Decisions	Limited; prices are revised periodically	High, prompt price adjustments in response to environmental changes
Response to External Shocks	Delayed or fragmented	Rapid, systematic, and proactive
Role of Risk Analysis	Risks are considered indirectly	A risk-oriented approach is a key element
Consideration of Costs	Based on planned or standard cost	Dynamic consideration of changes in costs, logistics, and war-related losses
Relationship with Other Enterprise Policies	Partial integration with marketing and financial policies	Close integration with financial policy, crisis management, and adaptive strategy
Approach to Price Formation	Primarily cost-based or market-based	Combined approach: cost-based, market-based, and scenario-based
Customer Orientation	Focused on the average customer	Consideration of changes in purchasing power and the behaviour of different customer segments
Frequency of Price Revisions	Planned and scheduled	Non-scheduled; determined by changes in the operating environment
Expected Outcomes	Optimisation of financial performance	Enhanced adaptability, stability, and competitiveness

Source: developed by the authors.

Unlike *traditional pricing policy*, which is primarily aimed at optimising financial performance in a relatively stable environment, adaptive pricing policy operates under conditions of continuous uncertainty and risk. It involves frequent adjustments to pricing strategies, the application of a scenario-based approach, and a focus on business survival and operational stabilisation rather than solely on profit maximisation. Therefore, *adaptive pricing policy* represents an evolutionary development of traditional approaches to price management under the conditions of a crisis economy.

Accordingly, we propose defining *adaptive pricing policy* as a systematically organised enterprise activity aimed at developing, adjusting, and implementing pricing decisions to ensure a flexible response to changes in the external environment and the enterprise's internal conditions, with the objective of maintaining financial stability, competitiveness, and achieving both strategic and operational development goals.

At present, the *primary purpose* of developing and implementing an adaptive pricing policy at domestic enterprises should be to ensure their ability to operate and develop effectively under conditions of economic turbulence and wartime challenges through the flexible adjustment of prices in response to changes in the market environment, cost structures, and strategic priorities.

Based on this, the *principal objectives* of an adaptive pricing policy include: ensuring the preservation of the enterprise's financial stability and its capacity for sustainable development; maintaining competitiveness in both domestic and international markets; minimizing the adverse effects of crisis factors and external shocks on enterprise performance and operational efficiency; ensuring the stability of revenues and cash flows; and adapting pricing decisions to changes in consumers' purchasing power and effective demand.

Among the distinctive features (key characteristics) of adaptive pricing policy, the following should be highlighted:

- dynamism – the ability to promptly revise prices in response to changes in costs, demand, exchange rate fluctuations, and risk factors;
- flexibility – the application of alternative pricing strategies, price differentiation, and a scenario-based approach to pricing decisions;
- systemic nature – the integration of pricing decisions with the enterprise's financial, marketing, and crisis management policies;
- risk orientation – consideration of macroeconomic (including wartime, logistics-related, and inflationary) and regulatory risks;
- resilience orientation – prioritising the preservation of solvency and cash flows over short-term profit maximisation.

In our opinion, one of the most important characteristics of adaptive pricing policy is its integrative nature. It is shaped by the enterprise's financial, production, investment, innovation, marketing, and sales policies, which necessitate a comprehensive analysis of both internal and external factors. In particular, financial policy determines the acceptable boundaries of pricing decisions in terms of liquidity and profitability; production and investment policies influence cost levels and production capacity; innovation policy determines opportunities for creating added value; while marketing and sales policies shape product commercialisation conditions and consumer behaviour.

The effectiveness of an adaptive pricing policy directly depends on adherence to a set of fundamental principles that constitute the methodological basis for its development and implementation. Accordingly,

we propose the following key principles for the development and implementation of an adaptive pricing policy:

- *the principle of system integration,* according to which pricing policy should be developed as an integral component of the enterprise management system. Pricing decisions should be aligned with financial, production, innovation, and sales policies to ensure managerial cohesion;
- *the principle of proactivity,* which requires enterprises not only to respond to existing changes but also to anticipate potential risks and threats. The implementation of this principle involves the use of scenario analysis and forward-looking pricing decisions;
- *the principle of economic justification,* according to which adaptive pricing decisions should be based on a comprehensive analysis of costs, effective demand, the competitive environment, and the enterprise's financial capabilities;
- *the principle of flexibility*, which reflects the ability of pricing processes to respond promptly to changes in the external environment and the enterprise's internal operating conditions. Compliance with this principle enables price adjustments without undermining the overall development strategy;
- *the principle of customer orientation,* which requires consideration of consumers' price sensitivity, purchasing behaviour, and perceived product value, particularly under conditions of declining household incomes and market instability;
- *the principle of continuity,* which involves the continuous monitoring of pricing policy performance and its timely adjustment in response to changes in the external environment and internal business processes.

Compliance with these principles creates the necessary preconditions for developing an effective adaptive pricing policy that ensures enterprise stability under uncertainty.

Thus, adaptive pricing policy constitutes an important instrument for implementing adaptive enterprise management, aimed at enhancing enterprise resilience and competitiveness in an unstable economic environment. Its principal functions are presented in *Figure 5.*

The tasks that should be implemented in the process of applying an adaptive pricing policy at an enterprise include the following:

- analysis of demand sensitivity to price changes;
- prompt adjustment of price levels and tactical pricing approaches;
- alignment of pricing decisions with the overall adaptive management strategy;
- evaluation of the effectiveness of implemented pricing decisions.

The main mechanisms for implementing an adaptive pricing policy that ensure the achievement of its primary goal and key objectives may include:

- *differentiated pricing,* which takes into account customer segment characteristics and regional demand differences. This approach enables enterprises to adjust prices depending on customers' purchasing power and

changes in market conditions (Shevchenko & Hanzhala, 2024; Krasovska, et al., 2025);

• *dynamic pricing,* which involves the regular real-time adjustment of prices based on changes in costs, demand, and competitor behaviour. This mechanism is particularly effective in crisis conditions and under fluctuations in logistics costs (Krasovska et al., 2025; Ponomarenko I. & Ponomarenko D., 2025);

• *forecast-based pricing models,* which integrate analytics data and digital tools to predict demand, sales volumes, and optimise profitability. The use of big data and artificial intelligence enables enterprises to respond quickly to economic shocks and changes in consumer demand (Vasyltsova & Hasiuk, 2023; Hasanah & Rino, 2025; Lange, et al., 2025).

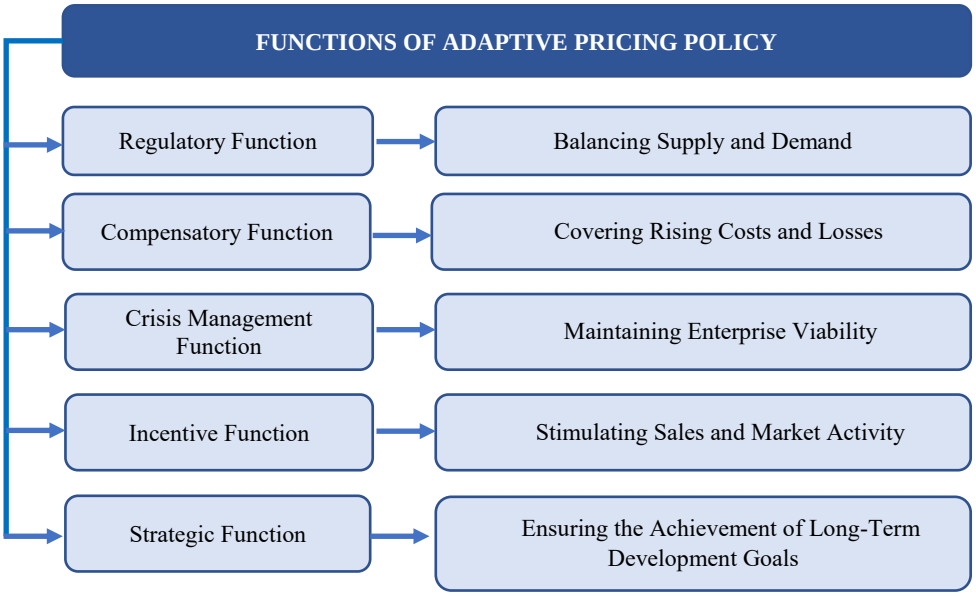


Figure 5. Functions of the adaptive pricing policy of the enterprise

Source: developed by the authors.

As can be seen, an adaptive pricing policy should be based on the application of flexible strategies that enable enterprises to respond promptly to changes in both the external and internal environments. The core principle of such strategies is the combination of demand forecasting, cost assessment, and competitive analysis to formulate optimal pricing decisions (Krasovska et al., 2025). At the same time, adaptive pricing serves not only as a profitability tool but also as a mechanism for maintaining financial stability and competitive advantages under conditions of turbulence and wartime challenges (Shevchenko & Hanzhala, 2024).

A key factor in the effectiveness of adaptive pricing is the use of digital tools and analytical platforms. Pricing simulation software, demand management systems, and analytical dashboards enable enterprises to rapidly assess market conditions and make informed managerial decisions

(Vasyltsova & Hasiuk, 2023; Ponomarenko I. & Ponomarenko D., 2025). Through the integration of such tools, pricing policy becomes an active element of adaptive management capable of minimising risks and ensuring financial stability even under significant external shocks.

The implementation of an adaptive pricing policy should combine strategic and operational approaches. The strategic level ensures alignment of pricing decisions with the enterprise's long-term development goals, competitive strategy, and risk profile. The tactical level focuses on operational responses to changes in costs, demand, exchange rates, supply conditions, and competitors' actions. Their combination ensures managerial flexibility, enhances the enterprise's adaptive capacity, and enables the achievement of the primary goal of adaptive pricing policy – maintaining competitiveness, financial stability, and sustainable development under conditions of economic turbulence and external challenges.

Thus, the implementation of an adaptive pricing policy allows businesses not only to respond promptly to market changes but also to create the prerequisites for long-term development while maintaining a balance between economic efficiency and adaptive capacity.

Conclusions

The assessment of the interrelationship between prices, performance outcomes, and operational efficiency makes it possible to identify the key factors underlying enterprise development under conditions of wartime challenges and prolonged economic instability. The results of the analysis of the impact of pricing policy on the performance of Ukrainian enterprises during 2019–2024 demonstrate that, in recent years, businesses have actively adapted to external shocks to ensure survival under highly uncertain and risky conditions, including through pricing policy. This confirms the hypothesis that an enterprise's pricing policy, when implemented as an instrument of adaptive management, positively affects performance indicators, competitiveness, and financial stability in a volatile economic environment.

It has been established that, under conditions of economic instability, pricing policy performs the function of balancing internal enterprise capabilities with external market constraints and represents one of the most flexible operational instruments within the adaptive management mechanism, alongside financial, production, marketing, sales, innovation, and investment policies.

Unlike traditional pricing policy, which is focused on optimising financial results in a stable environment, an adaptive pricing policy enables enterprises to respond rapidly to external and internal changes by integrating pricing decisions into crisis management and strategic decision-making systems. Adaptive pricing enables enterprises to respond promptly to fluctuations in demand, changes in cost structures, competitive actions, and macroeconomic shocks.

Further research in the field of effective pricing should be directed toward the development of theoretical and methodological foundations of adaptive pricing policy and their integration into the practical activities of domestic enterprises. This will enable enterprises to ensure financial stability, build sustainable competitive advantages, and maintain stable cash flows even during periods of economic turbulence, while effectively responding to external challenges.

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