

THE ETYMOLOGY OF THE CONCEPT OF «FINANCIAL SUSTAINABILITY OF AN ENTERPRISE»

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Tanklevska N. S., Kalinichenko A. V. The Etymology of the Concept of «Financial Sustainability of an Enterprise»

The article is aimed at generalizing and substantiating the etymology of the concept of “financial sustainability of enterprise”. As a result of our research, the views of domestic and foreign scholars on the essence of the concept of “financial sustainability of enterprise” were analyzed. It has been determined that financial sustainability is a key indicator of an enterprise’s activity, which reflects its overall cash balance and the availability of resources necessary for stable development. It is further found that financial sustainability covers not only ensuring solvency but also rational management of financial resources, formation of a balanced asset structure, and the ability to flexibly use its resources to achieve strategic goals. We have analyzed the conceptual approaches to defining the essence of financial sustainability of an enterprise, namely: conceptual, financial, adaptive, and integrated. The conceptual approach considers financial sustainability as the ability of an enterprise to maintain stability and development in market conditions. The financial approach focuses on analyzing the capital structure, liquidity, solvency, and financial performance. The adaptive approach defines financial sustainability through the ability of an enterprise to respond promptly to changes in the external environment, maintaining an optimal balance of financial resources and risks. The integrated approach integrates all these aspects, taking into account both financial indicators and long-term sustainability and strategic perspective of the enterprise. We have studied a number of fundamental principles on which financial sustainability is based. They define its core essence and serve as the foundation for building a stable and efficient financial system. These principles include: optimal ratio of equity and borrowed capital; solvency and liquidity; ensuring profitability; diversification of income sources; balanced use of resources; adaptability to changes in the external environment; long-term financial strategy; transparency and accounting; minimization of financial risks; and financial reserves. Thanks to financial sustainability, the company is able to attract investments, preserve the trust of partners and customers, and maintain a leading position in the competitive environment.

Keywords: financial sustainability of enterprise, classical approach, financial approach, adaptation approach, integrated approach, principles of financial sustainability.

Fig.: 1. Tabl.: 1. Bibl.: 19.

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Танклевська Н. С., Калініченко А. В. Етимологія поняття «фінансова стійкість підприємства»

Метою статті є узагальнення й обґрунтування етимології поняття «фінансова стійкість підприємства». У результаті нашого дослідження було проаналізовано погляди вітчизняних і зарубіжних науковців щодо сутності поняття «фінансова стійкість підприємства». Встановлено, що фінансова стійкість є ключовим показником діяльності підприємства, який відображає його загальний грошовий баланс і наявність ресурсів, необхідних для стабільного розвитку. Також з'ясовано, що фінансова стійкість охоплює не лише забезпечення платоспроможності, але й раціональне управління фінансовими ресурсами, формування збалансованої структури активів і здатність гнучко використовувати власні ресурси для досягнення стратегічних цілей. Нами було проаналізовано концептуальні підходи до визначення сутності фінансової стійкості підприємства, а саме: концептуальний, фінансовий, адаптаційний і комплексний. Концептуальний підхід розглядає фінансову стійкість як можливість підприємства зберігати стабільність роботи та розвиток у ринкових умовах. Фінансовий підхід фокусується на аналізі структури капіталу, рівня ліквідності, платоспроможності та фінансових результатів діяльності. Адаптаційний підхід визначає фінансову стійкість через здатність підприємства оперативно реагувати на зміни зовнішнього середовища, підтримуючи оптимальне співвідношення фінансових ресурсів та ризиків. Комплексний підхід інтегрує всі зазначені аспекти, враховуючи як фінансові показники, так і довгострокову стійкість і стратегічну перспективу розвитку підприємства. Досліджено ряд фундаментальних принципів, на яких базується фінансова стійкість. Вони визначають її основну сутність і служать основою для побудови стабільної й ефективної фінансової системи. До цих принципів відносять такі: оптимального співвідношення власного та залученого капіталу; платоспроможності та ліквідності; забезпечення прибутковості; диверсифікації джерел доходу; збалансованого використання ресурсів; адаптивності до змін зовнішнього середовища; довгострокової фінансової стратегії; прозорості та обліку; мінімізації фінансових ризиків; фінансового резервування. Завдяки фінансовій стійкості підприємство здатне залучати інвестиції, підтримувати довіру партнерів і клієнтів, а також зберігати лідерські позиції в конкурентному середовищі.

Ключові слова: фінансова стійкість підприємства, класичний підхід, фінансовий підхід, адаптаційний підхід, комплексний підхід, принципи фінансової стійкості.

Рис.: 1. Табл.: 1. Бібл.: 19.

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The current state of the Ukrainian economy is characterized by a new stage of reforms, intensification of the economic and political crisis, as well as growing uncertainty and increased volatility in the business environment. These factors pose serious challenges for businesses, requiring them to adapt to new conditions not only quickly but also effectively. In such circumstances, businesses must be prepared to respond quickly to changes in the external environment and integrate these changes into their strategies and operations. The success of structural and organizational transformations of the economic system directly depends on the potential for financial and economic sustainability. It is this potential that determines the ability of an enterprise to adapt to new or significantly changed conditions of the socioeconomic environment, accumulating resources for successful development even in difficult market circumstances. In such circumstances, research on the financial sustainability of an enterprise becomes fairly relevant.

Analysis of recent research and publications. The study of the etymology of the concept of «financial sustainability» is currently a relevant research topic for domestic and foreign scholars. The issues of studying the concept of financial sustainability of an enterprise were considered in the works of such domestic scholars as Bazyliuk A. V. and Atamanchuk D. V. [1], Hapak N. M. and Kapshtan S. A. [2], Tanklevska N. S. and Miroshnychenko V. O. [3], Epifanova I. Y. [4], Blank I. O. [5], Yalovyi H. K. and Bakrenko N. P. [6], etc.

Identification of previously unresolved parts of the overall problem. Currently, the country's economy is under stress due to several factors: the effects of the COVID-19 pandemic, military operations, inflation, and others.

In turn, this has an impact on the functioning of enterprises and their financial stability. Therefore, it is advisable to study the essence of financial stability,

factors affecting it, and ways to overcome crises in the context of today's challenges.

Formulation of the aim of the article. The aim of the article is to generalize and substantiate the etymology of the concept of «financial sustainability of an enterprise».

Summary of the main material and scientific results. The term «financial sustainability of an enterprise» is multifaceted and covers various aspects of its financial activities. This reflects the ability of an enterprise to stably fulfill its financial obligations, maintaining solvency and creditworthiness even in a changing business environment.

Financial sustainability includes not only ensuring solvency but also rational management of financial resources, formation of a balanced asset structure, and the ability to flexibly use its resources to achieve strategic goals [2; 7].

Achieving financial sustainability requires an enterprise to take a comprehensive approach to managing financial resources, including their rational allocation, cost optimization, maximizing asset utilization efficiency, and actively seeking new sources of income. In today's environment, this task is becoming even more challenging due to the impact of factors such as increased global competition, constant changes in the regulatory environment, rapid technological development, and rising consumer expectations [1; 3]. These challenges are forcing companies not only to adapt their strategies and business models but also to integrate the principles of sustainable development into all aspects of their operations. This means that financial sustainability should not be considered in isolation but in the context of environmental and social aspects. A modern approach to sustainability implies that an enterprise is able not only to generate stable profits but also to actively contribute to environmental preservation, support social welfare, and adhere to ethical standards in its operations.

In the scientific literature, there are several conceptual, theoretical, and methodological approaches to determining the financial sustainability of an enterprise. They are conditionally divided into four main groups, as shown in *Tbl. 1*.

In domestic and foreign practice, there is no unambiguous interpretation of the term «financial sustainability of an enterprise». Financial sustainability can cover a wide range of aspects, including the ability of an enterprise to ensure financial balance, ef-

Table 1

Conceptual approaches to determining the essence of financial stability of an enterprise

Approach	The essence of the definition	Features
Classic	Financial sustainability is viewed in a narrow sense as the excess of a business entity's income over its expenses	Focuses on the basic financial balance between the company's income and expenses
Financial	Financial sustainability is identified with solvency, which is defined as one of its key components. This sustainability is seen as a prerequisite for the sustainable and efficient development of an enterprise	Focuses on the ability of the company to meet its financial obligations in a timely manner, ensuring the continuity of its operations
Adaptive	Financial sustainability is defined as the ability of an enterprise to function, develop, and adapt to changes in the external and internal environment	Assesses the company's flexibility in the face of constant changes in market conditions and its ability to survive and develop in the long term
Comprehensive	Financial sustainability is the state and quality of financial resources in which the company remains solvent, fulfills its obligations in the face of negative environmental factors, has a margin of safety to maintain the stability of financial indicators, and ensures growth in favorable periods	Combines all the previous approaches, taking into account the impact of seasonal fluctuations, which is especially important for businesses that trade seasonal goods. It ensures stability even under unfavorable conditions and promotes rapid growth during periods of economic recovery

Source: compiled by the authors based on data from [6; 8].

fectively manage resources and withstand external and internal threats while maintaining competitiveness and stability in the market. Thus, Blank I. O. determined that financial stability is the state of its financial accounts, which ensures stable solvency and the ability to fulfill its financial obligations continuously [5]. Bazyliuk A. V. and Atamanchuk D. V. emphasize that the financial stability of an enterprise is one of the key indicators of its financial condition and ability to function effectively in the long term [1]. Tkachenko E. Y., Fatyukha V. V., and Yaryshko O. V. define financial sustainability as «the ability of an enterprise to form financial resources in such a way as to ensure the possibility of constant uniform core business, taking into account all risks and changes in the external environment» [9]. Yepifanova I. Y. proposes methodological approaches to determining the financial sustainability of an enterprise to be combined into such groups as coefficient, aggregate, integral, factor, and matrix approaches [4].

Many foreign scholars believe that financial resilience is the ability of individuals, households, or organizations to withstand financial shocks and maintain their financial stability over time [10–17]. This con-

cept has received considerable attention in recent years due to its impact on economic development and personal well-being. Russell R., Kutin J., and Marriner T. review the key aspects of financial stability, including its determinants, components, and impact on various stakeholders. They believe that financial stability is one of the main factors of financial well-being [10]. McKnight and Rucci define financial resilience as the ability of individuals to handle financial shocks and rebound from economic challenges [11]. Foreign scholars believe that the three main determinants of financial sustainability are financial knowledge, financial inclusion, and socio-demographic characteristics. This conclusion is consistent with the studies by Kass-Hanna J. et al. [12] and Lusardi A. et al. [13], as the results confirm the importance of financial knowledge for enhancing financial resilience.

The financial sustainability of enterprises is an important element for the normal functioning of the economy. Hamid F. S., Loke J. D., and Chin P. N. believe that the study of factors that contribute to greater financial sustainability not only adds value to the development of this concept but also benefits

businesses, consumers, and policymakers [14]. Noteworthy is the work of Julia M. Poichunder, who systematically explores the future of sustainable finance, focusing on strategies to increase financial resilience after crises [15]. Alessi L., Benchour P., Campolongo F. et al. examine the resilience of the EU Member States during financial and economic crises, focusing on shock absorption and recovery [16]. In their study, Zahedi D., Salehi M., and Moradi M. identify and classify the factors that contribute to the financial sustainability of an enterprise. To rank these factors, they use a mixed approach and the analytical hierarchy method. The study emphasizes that at the market level, the stability of production and sales, access to a reliable supply chain, management adaptability, and social support play a crucial role. At the organizational level, factors include flexibility, risk identification, innovation, and firm size [17].

Thus, financial sustainability today is becoming a multidimensional category that takes into account the interconnection of economic performance, environmental responsibility, and social significance of the enterprise. Only when these components are integrated can an enterprise remain competitive, ensure long-term development, and create value for all stakeholders. Financial stability reflects the financial position of a business where its operations generate income that consistently surpasses its expenses, enabling it to fulfill all current obligations promptly. Over the long term, this condition is linked to solvency, which provides a degree of assurance regarding the company's resilience to market fluctuations.

The financial sustainability of an enterprise is a key indicator of its ability to ensure stable operation and development in a constantly changing market environment. It is determined by the influence of a large number of factors that shape the overall financial and economic condition of a business entity, its solvency, efficiency of resource management, and ability to adapt to external and internal changes. All these factors that directly or indirectly affect financial stability can be divided into several main groups. Each group focuses on specific aspects of the company's activities, allowing for a comprehensive evaluation and informed management decisions.

This approach is crucial, as financial sustainability involves not just short-term indicators but also strategic perspectives, decision-making flexibility, and risk resilience.

The financial sustainability of a company is based on a number of fundamental principles that define its basic essence and serve as the basis for building a stable and efficient financial system. These principles

are aimed at ensuring a balance between income and expenses, rational management of resources, adaptation to changes in the external environment, minimization of risks, and maintaining competitiveness in a dynamic market. They serve as guidelines for management decision-making, helping the company not only to maintain a stable financial position but also to create the preconditions for long-term development and growth.

The basic principles of financial sustainability of an enterprise include the principles shown in Fig. 1. Financial sustainability is formed under the influence of many factors, including:

- 1) A rational structure of assets that ensures their liquidity and efficient use.
- 2) Cost optimization, which allows achieving high profitability.
- 3) Stable profit generation, which contributes to the accumulation of financial reserves and increased competitiveness.

Moreover, the financial sustainability of an enterprise serves as a crucial indicator of its viability, enabling it not only to weather crises but also to seize opportunities for growth. With financial sustainability, a company can attract investments, foster trust among partners and customers, and uphold a dominant position within a competitive landscape. Thus, the financial sustainability of an enterprise is the basis of its successful functioning, ensuring a balance between stability, adaptability, and focus on long-term development. It is not only an indicator of the current state of the company but also a reflection of its potential for future success.

CONCLUSIONS

Today, in the context of crises and challenges, it is extremely important for enterprises to implement effective management mechanisms that allow them to respond promptly to changes in external conditions, in particular, economic, political, and social factors. This approach allows the company not only to identify changes quickly but also to effectively adapt the company's business, financial, and investment activities to new conditions. Financial sustainability is becoming a key factor determining the ability of an enterprise not only to survive in crises but also to effectively use opportunities for development and growth in the face of constant change.

Prospects for further research may be the establishment of effective strategies aimed at enhancing the financial sustainability of enterprises operating within the context of crisis and post-war economies. ■

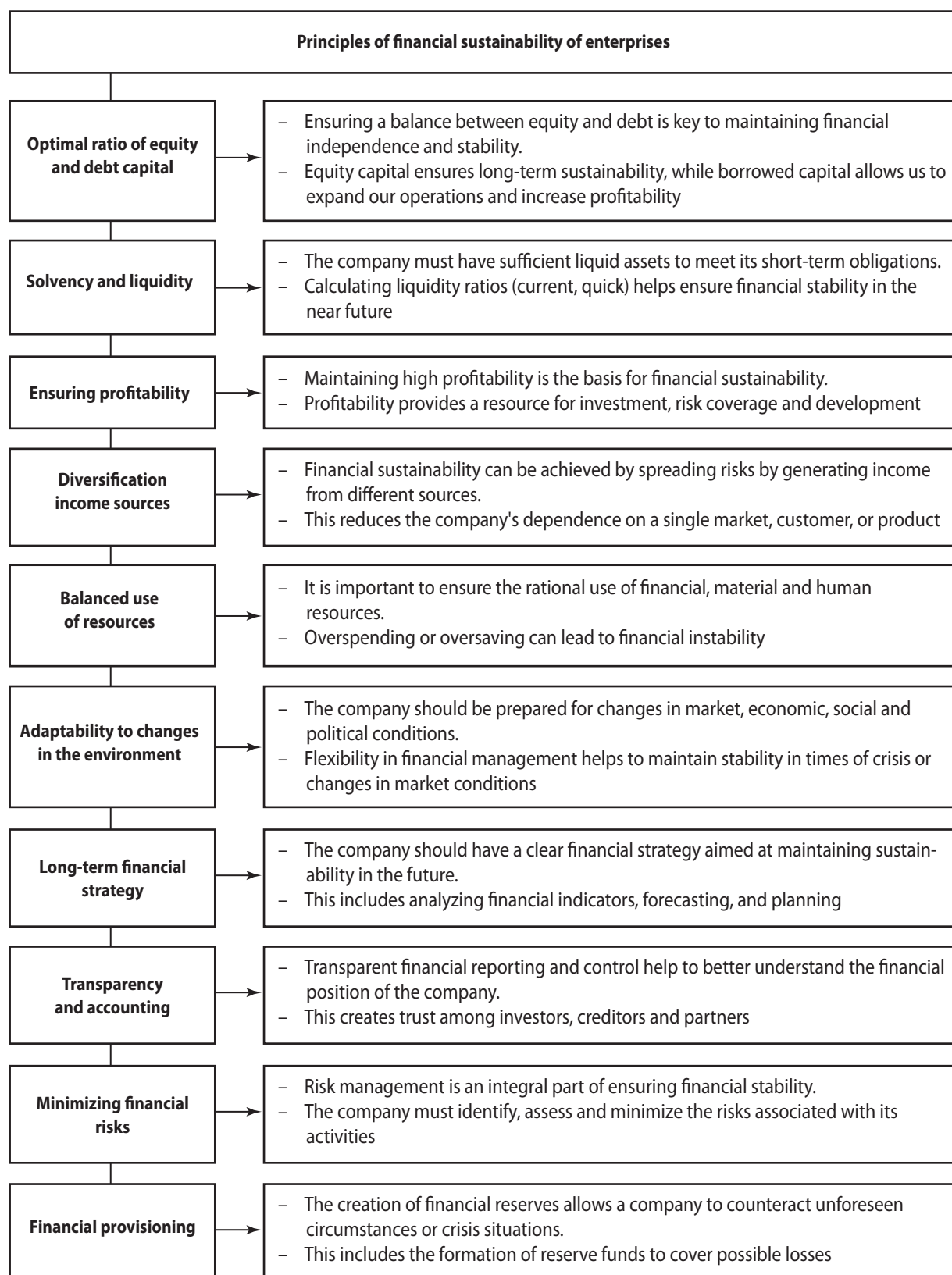


Fig. 1. Principles of financial sustainability of enterprises

Source: compiled by the authors based on data from [18; 19].

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