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MECHANISM OF DIVERSIFIED DEVELOPMENT OF ENTERPRISES IN POST-WAR FINANCIAL AND ECONOMIC TRANSFORMATIONS

ABSTRACT

The article explores the challenges of enterprise development in the context of Ukraine's forthcoming recovery and financial-economic transformation following the Russian-Ukrainian war. The primary aim of the study is to develop a conceptual model for managing a mechanism of diversified development of enterprises to enhance the overall effectiveness of post-war reconstruction. Financial and economic transformations at the national level are considered as one of the fundamental elements for the effective post-war development of enterprises. The research methodology is grounded in the application of analytical tools, including methods of induction, deduction, and expert methods, all of which are directed toward achieving the research objectives. The research results describe a modular mechanism containing the main phases for evaluating, adapting, and implementing proposed tools to make the groundwork for a comprehensive system-wide transformation, particularly in the financial and economic aspects. The study is based on a triad "State – Economic Region – Enterprise." The recommendations outlined in the article are informed by international experience in post-war recovery, providing a strong rationale for adopting this triad. The main emphasis is based on the recommendations for the use of indicators and instruments that enable rapid and high-quality assessment of key performance metrics, while minimising the risk of distortions caused by the subjective influence of experts. The findings of this study may be of interest to a broad audience, including entrepreneurs and stakeholders, academics, scientists, students, investors, and public sector representatives. A key limitation of the research lies in its focus on large-scale holdings with significant resources that can adopt and implement the proposed mechanism of diversified development during the post-war period. A critical requirement of the study is the timely completion of necessary research, calculations, and the initiation of strategic and tactical implementation plans before the end of the war.

Keywords: post-war development, post-war recovery, adaptive model, evaluation of enterprise efficiency, diversified development, management mechanism, post-war perspectives

JEL Classification: L21, O21, H12

INTRODUCTION

Research into mechanisms for enterprise development in the context of Ukraine's post-war recovery and financial and economic transformations should become a central concern for both economists and managers. First and foremost, this topic should be prioritised by Ukrainian scholars and practitioners, as foreign studies rarely reflect the structural specificities or operational characteristics of Ukraine's economy. Moreover, scholarly work on post-war recovery remains scarce in international literature. For example, Javier Cifuentes-Faura (2023) examines Ukraine's short- and long-term development through the lens of "greening the economy" and smart city initiatives. Although valuable, such approaches overlook deeper economic challenges. Priority should instead be given to enhancing competitiveness, following the example of South Korea, and stabilising the socio-economic and financial space before shifting focus to urban reconstruction. These proposals should therefore be regarded as tools for rebuilding destroyed

cities, whereas economic development should rest primarily on the foundation of strong and large-scale enterprises.

It is also essential to draw a clear distinction between enterprise development in general and development under post-war conditions. This issue must be analysed through the prism of behavioural economics, accounting for the influence of war on individual decision-making across different levels (employees, civil servants, enterprise managers), who act not only within the boundaries of rational efficiency but also under subjective constraints imposed by the crisis environment. Innovative and other enterprise development models must be approached from this angle rather than treated as standard market phenomena (for example, Shkurenko & Chorna, 2023; Mann & Makhno, 2022).

In the post-war context, enterprises should not be viewed merely as economic agents, but as part of a larger system that also includes the state as an integral element. The foundational assumption here is that Ukraine's post-war enterprise development will begin from a point marked by a severe decline in innovation indicators (Pavelko et al., 2024). One of the key pillars of recovery – both for enterprises and the country as a whole – must be the expansion of exports to enhance competitiveness (Venger et al., 2022; Pletenetska et al., 2024) and to increase the international currency amount. The situation is particularly concerning, given that only 5.9% of economic entities engage in direct export activity, while the remainder either do not participate or participate indirectly through supply chains involving exporters (Hanushchak & Margasova, 2024).

Given these premises, we propose a hypothesis and essential requirement for an effective post-war enterprise development mechanism: it must be an adaptive system that can be implemented following specific conditions, while mandatorily incorporating the role of the state as a key element in financial and economic transformations. Accordingly, we argue that enterprise development in post-war conditions must not be based on traditional market principles.

An adaptive system for managing enterprise recovery should entail a set of tools and events designed to achieve defined goals, without being rigidly specialised. In effect, it constitutes a model of action or behaviour that targets concrete objectives but can be flexibly adjusted for application across varying conditions and enterprise types. Such adaptability is essential given the high uncertainty and diversity of crises like the Russian-Ukrainian war, which exerts significant influence in multiple dimensions:

1. Changing consumer preferences and market structures.
2. Altered market scope, depth, and geography.
3. Changing management approaches and planning horizons.
4. Labour market transformations.
5. Logistics disruptions.
6. HR system changing.
7. Changing market dynamics and requirements for both the economic entity and the product.
8. Dynamic changes in market demands on firms and their products.
9. Altered resource priorities.
10. Changes in the banking system.
11. Possible changes in the rules of the financial market.
12. Necessary transformation of financial and economic systems in general because of the need to protect the national market and enterprises.

These change vectors are not exhaustive and are presented in random order, as they are equally essential and merit immediate response.

The development of response models and tools must be founded on the rejection of classical and "historical" management paradigms, in favour of advanced approaches grounded in behavioural economics and incorporating flexible performance metrics (e.g., marginal profit systems, EBITDA, etc.).

LITERATURE REVIEW

We defined that an effective post-war development of enterprises will be possible only in association with effective state governance. One of the key governance factors is the need for financial and economic transformation to support Ukraine's

recovery (Hrushko, 2024). Druhov & Wawrzyniak (2024) also emphasised the stock market transformation for increasing the speed and size of national and foreign capital in the Ukrainian economy. Dmytrenko (2023) also emphasised the importance of timely decisions on the financial market during war and post-war periods. Rekunen, I., Koldovskyi, A., Babenko, K. and Subačienė, R. (2025) in the context of the mechanism of diversification of the development of enterprises, the impact of financial regulation on the effectiveness of financial control is studied.

Changes and transformations in Ukraine's financial and economic system are crucial for post-war recovery and development, but they will require professional governance. It is important to solve governance issues before the end of the war, because of many future challenges (Deineko et al, 2023):

1. Possible revaluation of national currency because of noncontrolling loans.
2. "Slow" investments.
3. Low quality of state institutions in selecting the targets for recovery.

All the issues of the post-war transformation will need an effective mechanism for post-war development.

The construction of an effective enterprise development mechanism is a fundamental issue in fostering successful entrepreneurship. A significant body of theoretical and applied research has been devoted to this subject, focusing on both specific tools and drivers, as well as broader directions and influencing factors.

Among these factors, scholars distinguish between external and internal variables, both of which can carry different meanings and consequences. Utama et al. (2020) highlight the tight interconnection between these two categories. Their findings suggest that while both external and internal factors positively affect competitiveness and financial performance, they do so through different channels. At the same time, they argue that financial performance and financial outcomes do not necessarily influence one another directly. Similarly, Karachyna et al. (2025) underscore the importance of developing anti-crisis management strategies that simultaneously address both internal and external influences. Based on their conclusions, it can be concluded that development mechanisms of enterprises must be comprehensive, rather than narrowly focused on competitiveness or profitability alone. The implementation of such mechanisms must be adaptive and tailored to the specific circumstances and goals involved.

In his study on diversification matrices and their relevance to strategic management improvement, Shokhrukh (2023) emphasises the necessity of assessing the current state of an enterprise before formulating further strategies. His conclusions support the need for comprehensive analysis and robust analytics departments. Given the high resource demands of such analysis, large and powerful enterprises (holdings) are the best variants as bases for developing adaptive mechanisms for diversified development in Ukraine's post-war recovery. However, international experience must also be considered, particularly that of China, to avoid wage imbalances within pricing policies and to ensure control over monopolistic influences. If left unchecked, such imbalances may lead to labour shifts towards higher-paying firms, while strategically essential but less lucrative sectors stagnate (Shi, 2021).

Additionally, we should note Oliinyk & Lyzhenkova's (2024) work on the application of metrics specific to war-affected economies, where standard performance indicators are not applicable. They propose a focus on labour profitability as a key metric, implying the need to incorporate new constraints and parameters into enterprise development models, particularly concerning the efficiency of previously "practically redundant" resources such as labour. Ukrainian scholars, given their more profound understanding of the domestic socio-economic context, offer valuable contributions to the discourse on post-war enterprise strategies. One such proposition is to prioritise infrastructure reconstruction to boost competitiveness and investment attractiveness, while also promoting innovation within defence-sector enterprises (Berdar et al., 2024). Although this approach is specific rather than adaptive, it provides insight into the core elements and potential directions for diversified development.

Hlushko (2024) also stresses the importance of diversified development, particularly through innovation. According to the author, diversification should target innovation-based branching to enhance competitiveness and overall efficiency. This perspective is echoed by Deloitte experts (Muravitski, 2023), who also advocate diversification.

Diversification as an effective tool for post-war development is also emphasised by Ilchuk et al. (2023). The authors focused on the agro-industrial complex and considered diversification within the framework of core activity, rather than as a tool for entering new industries and markets. Broader interpretations are provided by Hospodaryk & Pomyliuko (2024), who envision transforming agricultural enterprises from raw material producers into processing firms. Similar opinions are also expressed by other authors who argue for the feasibility of expanding areas of activity and markets, but again do not consider the feasibility of going beyond the core operating activities (Prokopyshyn et al., 2023). However, these studies

often overlook the feasibility of diversification beyond the core business. From our perspective, such approaches are limiting and should be reinvented as broader diversification strategies for large agribusinesses to enhance competitiveness and mitigate risks.

Effective innovation management is identified as another central component of post-war enterprise recovery. Hutsul (2024) connected it with the need for rapid improvement in competitiveness and operational effectiveness. Nevertheless, it is important to note that not all firms will have immediate access to innovation due to resource constraints and wartime losses. Therefore, innovation must be considered a component within a broader, stepwise development mechanism.

Zamula et al. (2024) point to historically low sustainability indicators, which have reached critical levels in many areas since 2022, as a significant risk to post-war recovery. The deterioration of social, environmental, and economic conditions will directly or indirectly affect productivity, resource availability, and investor confidence. The listed risks, including the "risk of opening borders," may cause unforeseen problems that will require a separate tool for identifying reserves and an effective search for investment sources.

An assessment of the research and work of domestic and foreign scientists forms two clear conclusions:

1. **Positive:** There is a growing understanding of the unique challenges posed by the Russian-Ukrainian war and the specific needs for enterprise development in Ukraine's post-war context.
2. **Negative:** Many proposed solutions still fail to address these challenges and continue to treat enterprises as separate units on the global market, overlooking the country's persistent socio-economic and political instability.

AIMS AND OBJECTIVES

The main aim of the study is: the formation of a conceptual approach to creating a model of a mechanism for managing the development of an enterprise in the conditions of post-war financial and economic transformation of Ukraine, taking into account the experience of other countries (export discipline of South Korea) and the inextricable link between the enterprise and the state.

The specific objectives that will help to achieve the main aim of this study are:

1. To propose a scheme for analysing the current condition of the enterprise and the possible vectors of diversification.
2. To propose a scheme for the implementation of the defined adaptive model.
3. To propose a modular mechanism for the implementation of the model of diversification development.
4. To make an accent on the main factors of the post-war development of enterprises.

According to these objectives, the study is also directed towards refining the theoretical understanding of post-war economic security and highlighting the main limitations.

METHODS

This study used various tools to design and describe the mechanism of diversified development of an enterprise in the context of Ukraine's post-war reconstruction. The theoretical, methodological, and practical aspects draw upon the works of both domestic and foreign scholars. All data used in the development of concepts and frameworks that form the unified mechanism are publicly accessible and do not violate any ethical standards.

The specific methods used in this research include:

1. Various forms of analysis were used to examine theoretical contributions, historical facts, and studies related to the potential, risks, and paths of effective post-war enterprise development, as well as to identify key sectors and areas of Ukraine's recovery. The expert method, combined with inductive and deductive reasoning, enabled the formulation of primary hypotheses, concepts, and solutions. The main research focus and the overarching concept of the mechanism were established through problem analysis and assessment of cause-and-effect relationships.
2. A tabular method was used to group and systematise the criteria and stages for implementing the adaptive model of post-war development and recovery mechanism.
3. The abstraction method was applied during the stage of defining the conditions and opportunities for creating an adaptive, rather than specialised, model.

4. The expert method also served as the primary approach for formulating conclusions, selecting key indicators and stages, and shaping the overall conceptual model, including the triad "State – Economic Region – Enterprise."
5. The methods of formalisation and abstraction were used to form conclusions and generalisations and determine directions for further discussions and research to expand and verify the proposed hypotheses and concepts of the mechanism of diversified development of an enterprise in the conditions of post-war recovery and other major crises and post-crisis periods of recovery and development.

RESULTS

The proposed mechanism of diversified development of an enterprise is aimed at building a model that leverages the existing advantages and strengths of enterprises to enhance capacity and mitigate risks. An essential characteristic of this model is its orientation towards large-scale and powerful holdings, as well as its recognition of the essential role of financial and economic transformation and state involvement as integral to post-war recovery and development.

Stage I: Approbation of the concept of the diversified development mechanism

The first stage of implementing the diversified development mechanism involves a preparatory phase focused on analysing the current state and identifying promising directions for diversification. It is important to emphasise that diversification must serve as the foundational principle for modelling enterprise development in post-war Ukraine, aiming to reduce the overall risks associated with potential physical or economic losses of assets and liabilities (Table 1).

Table 1. Preparatory stage of approbation and implementation of an adaptive model of the mechanism of post-war enterprise development.

Nº	Stage Name	Description
1	Organisational	Defines the project team and responsible manager, establishes key indicators and data sources, clarifies competencies and stakeholder influence boundaries, and formulates project objectives with consideration of state policy.
2	Strategic	Identifies desired directions of development and transformation, as well as target markets and consumer segments.
3	Analytical	It is the most resource-intensive stage, as it involves establishing the basic numerical and key benchmarks that reflect the enterprise's current status and growth potential, along with target indicators and timelines.
4	Goal and Stage Setting	Establishes a clear list of goals and stages for their achievement based on data from preceding stages.
5	Investment and Budgeting	The task of this stage is to create budgets at three levels: general (covering the total amount of investments necessary to achieve the set goals), as well as operational (priority resources), and reserve (established in case of unforeseen situations in terms of labour resources and physical security due to the continued threat from the aggressor). At this stage, sources for attracting and/or borrowing funds to fill the approved budgets are also determined.
6	Reserve Identification	The stage is parallel to the previous one. It focuses on optimising an economic entity relative to its current state, as well as determining ways to optimise it through the elimination of inefficient objects (departments, products, employees, etc.), or their mutual optimisation through mergers or transformations.
7	Implementation and Management	This stage is transitional, as it is the final link in the preparatory stage, where the intensification of activities is implemented based on the received data. It is also the starting stage of the transformation process in terms of managing the first transformation stages. This stage must be started before the end of the war.

It is crucial to highlight the constraints of the preparatory stage:

1. Stages 1–4 are the most critical, as the mistakes made at the beginning will become the basis for all subsequent actions and results, which will have a synergistic effect in the long term. Accordingly, any numerical, organisational, and other miscalculations will have a negative impact until they are corrected and neutralised by either wholly or partially restarting the transformation system. Under the dynamics of the modern market, the end of the war will bring not only the resolution of military issues but also the emergence of post-war threats, including the opening of borders and increased competition not only for resources but also with foreign companies and investors.
2. We propose to construct the analytical stage using flexible indicators, such as marginal profit indicators, break-even ratio, reliability margin, as well as EBITDA, profitability by EBITDA, net profit, resource turnover, and estimated market share. The use of such indicators will enable the implementation of a targeted policy and the evaluation of departmental efficiency in the overall result. Assessing the "pure" efficiency of the enterprise's activities without influence from the state (tax and other policies, which are not always effective), as well as the ability to resist such

influences, should be made through the net profit indicator in comparison with profit before taxes and their impact on the final result. It is worth noting that the efficiency of the enterprise's activities should be assessed collectively, encompassing both primary and other activities, which is especially appropriate given the provisions for necessary diversification of activities.

The next stage after testing and evaluation is the implementation of a modular system for the post-war development mechanism of the enterprise, which is a virtually endless, spiral-like process that should be considered as one that cannot be stopped, but only effectively modified over time.

A meaningful adaptive model of post-war enterprise development should be understood as a set of measures designed to achieve the goals defined at the preparatory stage. It is an executive and managerial self-regulating system.

The primary limitation of this model is the requirement to maintain and control the indicators defined as the basic analytics of the preparatory stage, as well as the need for a qualified management apparatus and an appropriate corporate system.

The management apparatus is worth noting the need to involve qualified employees in management and minimise the influence of owners and key business stakeholders on making operational and tactical decisions, which minimises managerial subjectivity in terms of fear of losing the company. At the same time, hiring a professional management team allows for a more objective assessment of the situation. It is more effective in making decisions related to both evaluating the company's activities and determining the need for transformation, as well as reducing or expanding individual areas.

Another component of an effective model for the post-war development of an enterprise should be a shift in approaches to management and the structuring of the enterprise, based on the principles of behavioural economics. In the original work of Richard Thaler, the main emphasis of behavioural economics is devoted to studying consumer behaviour and the factors that influence their decisions. By this approach, the discovery of the number of economic processes that were once laid down in different trends (Keynesianism, classical, neoclassical, and others) is transformed, requiring the formation of a single centre that ensures the effectiveness of marketing, the financial department, analysis, psychology, and other indicators. At the same time, there are also market processes at the centre of the enterprise, which occur through labour resources. Therefore, it can be argued that the principles of behavioural economics can be expanded both "outside" and "inside" the enterprise, building a unified management and structural system based on these principles. Following this approach, we emphasise the need to transform various departments (marketing, analytics, HR, finance, logistics, retail and other departments that service incoming and outgoing flows of information, resources and goods) into a single management core that will be subordinate to the CEO and form a common strategy and rules within the production program, interaction with employees, customers, partners and stakeholders to create a precise algorithm of actions with inherent variability and amorphous scenarios of reaction to various rapid changes. The proposed meaningful modular model of the post-war development mechanism combines changes in the context of determining priority markets and areas of activity, and a corresponding description of changes in the enterprise itself and its "behaviour" for better adaptability and expanding the effective use of available material and intangible resources. The general scheme of the model is presented in Figure 1.

Figure 1 presents a general scheme of a meaningful adaptive model of the mechanism of post-war enterprise development. In terms of content and functionality, the scheme reproduces the classical enterprise development strategy with several differences:

1. The need to adopt and implement the principles of behavioural economics, which will allow us to effectively respond to market changes, which will be characterised by instability and multi-vectorality in the post-war period.
2. Transformation of the HR department by creating a service for the reintegration of military personnel; additionally, one of the key vectors should be to focus on the return of key employees of refugees.
3. Transformation of the concept of «economic security» into the idea of «post-war economic security», which will operate not only with tools according to classical approaches, but will also take care, at least, of the physical safety of employees and the creation of safe working conditions as an additional factor in attracting labour resources in the conditions of a reduction in the labour market.

It is worth considering the concept of a "fuse" department separately, which is a distinct, independent analytical unit that must monitor the entire enterprise's activities and influence its development, ensuring compliance with actual results against set goals. Such a safety department should be subordinate only to the highest governing body (depending on the form, which is determined by the charter) and have access to all information regarding the enterprise's activities. The creation of this department will reduce the risks of ineffective management and minimise the subjective influence of operational managers, who may be inclined to hide negative indicators.

The main functions that should relate to the tasks of the conceptual “fuse” department:

1. Continuous collection of information and analysis of current data from the external and internal environment of the company, which are directly related to the company’s activities.
2. Continuous collection and analysis of data from the external environment that may have an impact on the company’s activities.
3. Forecasting potential scenarios for the enterprise’s development and market trends.
4. Comparison of planned and actual results and search for reasons for deviations.
5. Formation of reports and a list of recommendations and necessary actions to improve the situation and/or prevent negative trends.
6. Analysis of the enterprise structure and its periodic adaptation.
7. Ensuring the preservation and protection of received and generated information and databases.

The “fuse” department should become an integral analytical component of the adaptive mechanism of post-war development. It will ensure synchronicity and dynamic adaptability by balancing or mitigating objective (working with information flows of various types) and subjective (subordination to a specific circle of stakeholders) factors.

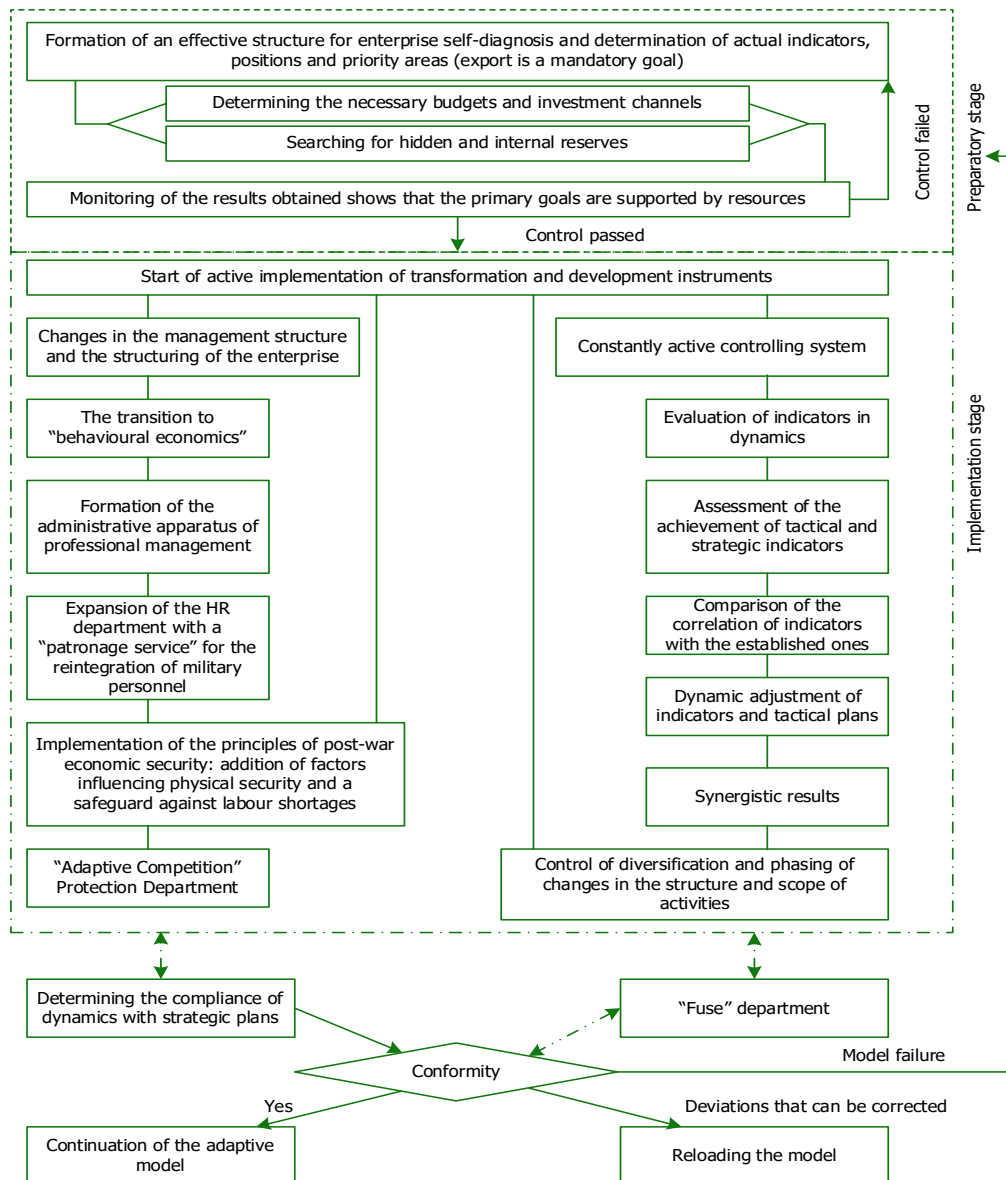


Figure 1. A meaningful adaptive model of the mechanism of post-war enterprise development.

An integral part of the adaptive model is the mechanism for its implementation. The mechanism of implementing the adaptive model of diversified development should be understood as a set of measures that provide an assessment of the current situation, select relevant stages and component models, and directly implement the model in a specific form. In addition to the above, the following points should also be highlighted as implementation conditions:

1. Implementation through the intellectualisation of management and production.
2. Holistic principles of implementation.
3. Impact investing.

The intellectualisation of management and production is particularly important in enterprises that are inefficient according to financial indicators and are based on outdated approaches to using the intellectual potential of employees. It is also important to expand the understanding of the process of intellectualisation of activities beyond the limits of human intellectual potential and supplement it with the potential of language models and AI in general. We assume that the intellectualisation of management and production using AI will have two main vectors of development:

1. Using AI and automation to replace human activity and increase the overall efficiency of the enterprise, with minimal dependence on humans as a risk and instability factor, or to replace human capital in the event of an acute shortage.
2. Using AI as a factor in complementing and increasing human potential to reduce the time and resources required to perform intellectual and other human operations due to the higher computing power of artificial intelligence.

Within the scope of our research, considering the potential prerequisites for post-war recovery and the development of enterprises and the country's financial and economic transformation, it is worthwhile to examine the combination of the advantages of both vectors in varying proportions, depending on the specific prerequisites. The intellectualisation of management and production activities within the enterprise should become a factor that enhances operational flexibility and speed, due to the synergistic effect of combining human and robotic systems. At the same time, intellectualisation through the automation of activities should be applied in cases of a labour resource shortage. Additionally, this is crucial for essential nodes and to mitigate the risk of a person's inability to fulfil their duties due to past, present, or future military or combat operations, in the absence of a sustainable security factor.

The importance of implementing based on the principles of holism stems from the need for complex and organic changes to create a synergistic effect. Holistic principles are not only typical of the post-war development of the enterprise but are also necessary as an integral part of the holistic process of development and transformation. The importance of unity in implemented changes and transformations is outlined in the principles of our adaptive model of post-war enterprise development. It involves the use of a combination of relevant and available tools and opportunities tailored to a specific enterprise and situation. Implementation of individual tools without a tactical or strategic connection with others or subsequent actions will only lead to the expansion of individual "bottlenecks" and the formation of new ones without obtaining a synergy effect.

Impact investing should become an integral part of the effective implementation of the post-war development mechanism. Post-war development is a holistic process that must necessarily be accompanied by investment in addressing social and environmental issues. The importance of impact investing in the post-war development of an enterprise is due to the following factors:

1. Effective personnel activity correlates with social and environmental conditions.
2. Environmental problems will have a direct impact on the scale of activity in geographical and social aspects.
3. Social problems can generate social tension and impact the activities of the enterprise through influential groups and potential legislative and regulatory actions.
4. An indirect consequence of impact investing will be the self-limitation of the enterprise's development to attract innovations in terms of resource use.
5. Solving socio-economic problems will create additional incentives in terms of the return of internally displaced people.

The main limitation of impact investing, which correlates with other limitations of this study, will be the focus on large companies (for example, MHP, Kernel, DTEK, etc.) with significant resources. The described accents and the adaptive model as a whole form the concept of the incentive mechanism and its implementation, as shown in Figure 2.



The concept of a mechanism for stimulating and implementing an adaptive model of diversified post-war enterprise development highlights a significant limitation and a necessary condition: unity and support from national policy. Such limitations are due to the need to synchronise the interests of the state and the enterprise, not only according to the classical goal of entrepreneurial activity (making a profit) but also to rebuild and improve the socio-economic system and infrastructure that were damaged or destroyed as a result of active hostilities. Confirmation of such conclusions is also reflected in history, where post-war recovery and development became possible only with active state policy, as seen in the history of South Korea, England, Germany, and other countries after devastating wars. The correlation between these prerequisites and historical facts suggests that there is a need to reevaluate the understanding of enterprise development in post-war conditions.

The common understanding of enterprise development is as follows (Zaika & Tkachenko, 2022): "Development refers to changes that occur at different rates, to obtain the maximum result of the enterprise's activities. The main features of enterprise development are:

1. Improvement (modernisation) of the main activity, which is irreversible.

2. Focus on achieving a positive result of the enterprise’s activities.”

Understanding the development of an enterprise in the conditions of post-war recovery should be transformed as follows: Post-war development of an enterprise is a set of all changes and transformations of an enterprise in the conditions, with the support and following the priorities determined by the state, to achieve the following results:

1. Diversification and transformation of activities to increase efficiency and reduce risks.
2. Improvement of the positions of the enterprise and the country in the global market.
3. Reduction of dependence on external creditors and donors.
4. Increase in the profitability of the enterprise’s activities to improve the socio-economic condition of employees and replenish the budget for post-war recovery and development.
5. Creation of prerequisites for the return of internally displaced people through the creation of new jobs with a higher income level.
6. Development of infrastructure.
7. Indirect impact on the development of unprofitable state projects through a planned increase in population incomes.

The combination of the listed factors forms an essential condition: the post-war development of enterprises and Ukraine should be considered as inextricably linked, which will have a mutual impact, as Pavelko and colleagues (2024) also mention. Considering the development of enterprises in the post-war period separately from the actions and transformations of the state's financial and economic systems is inappropriate. An ineffective state system will have a consistently negative impact, creating conditions that have hindered activity and development throughout Ukraine’s history as an independent nation. In particular, the importance of effective state policy and regulation is also emphasised in peacetime (Xu et al., 2020), and it becomes even more critical in the post-war development context (Amsden, 2024). According to the previously mentioned risks, it is also worth highlighting an essential element for post-war development – security and the happiness index, which must be strictly monitored at all levels.

The economic region should also be included in the levels of mutual influence as an intermediate link between the state level and the enterprise level, representing the direct socio-economic and historical-geographical environment of the enterprise. The importance of considering the region of activity is also confirmed by Yatskevych (2022) within the framework of studying the components of Ukraine’s innovation strategy for post-war development.

The inseparable triad of state, economic region, and enterprise is demonstrated in Figure 3.

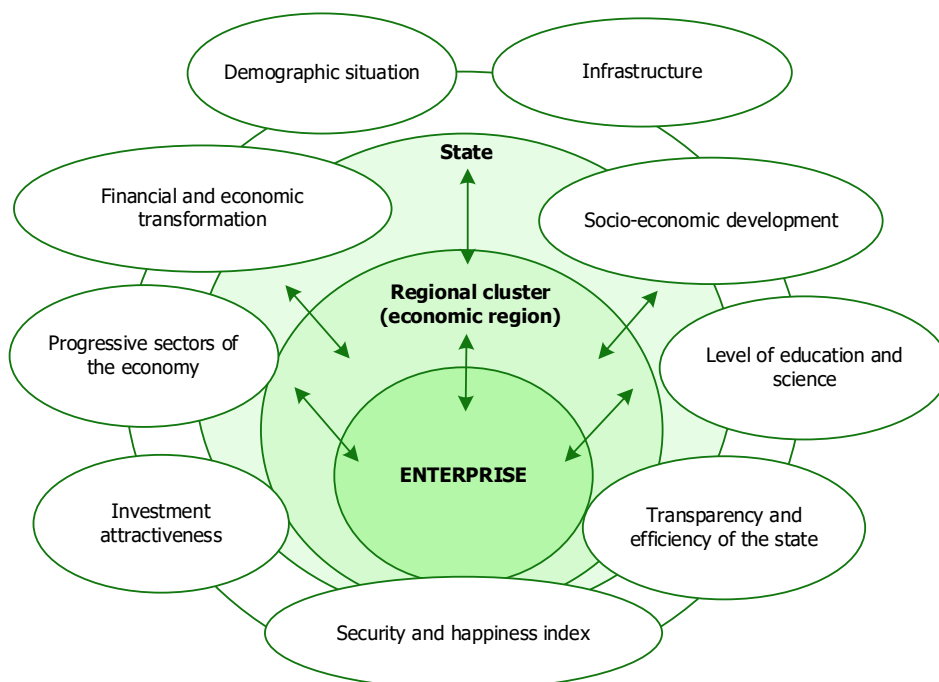


Figure 3. Triad of post-war development.

According to the proposed triad, post-war development of the enterprise is possible only as a core and part of the state's post-war recovery and development program, which must be initiated before the end of the war.

It is crucial to highlight the component of the proposed triad that pertains to financial and economic transformation during the post-war recovery and development period. This process should embody the previously discussed preconditions and factors, ensuring not only sustained enterprise development but also a shift in the country's position within the global market. The transformation must encompass profound systemic changes in the national financial and economic architecture and address the following strategic objectives:

1. Restructuring of public finances, the reduction of debt burdens, and the optimisation of fiscal policy according to the principles of a meritocratic democracy.
2. A corresponding reform of the banking sector and financial institutions aligned with the tasks of post-war recovery, accompanied by the development of relevant financial instruments.
3. A quick transformation in the structure of the national economy from a raw-material-based model towards an innovation-oriented one, alongside comprehensive modernisation of industry and priority economic sectors.
4. Future aggressive integration into European and global markets.
5. Renovation and development of logistics and resource chains.
6. Other critical aims are necessary to ensure the effective and diversified post-war development of enterprises.

It is also worth noting that the state's important role in this triad is not limited to supporting the investment environment, restoring infrastructure, and ensuring an appropriate legal and regulatory environment (Borovyk & Osadcha, 2023; Laptiev & Zakharov, 2025). An important task for the state should also be to support and create grant programs (Kobelya-Zvir, 2023); search for and effectively distribute limited resources (Yemets, 2022).

DISCUSSION

The results of our research are up-to-date and aim to address the critical issues of modern Ukraine, including effective post-war recovery, transformation, and development.

According to the results of this article, changes in management systems and diversification of activities are one of the main instruments of post-war financial and economic transformation. Also, these instruments are useful in wartime as a means of mitigating risks. However, we also want to note the study by Deininger et al. (2023), which emphasises the problem of a lack of transparency in issues related to working with the state. Scientists studied the problems and prospects for the development of the land market in Ukraine as one of the directions for increasing the pace of transformation. They noted the need to transfer land auctions to an online platform. These observations should also be considered in the context of post-war development, specifically to recommend maximum openness and digitalisation of processes related to post-war reconstruction. It will enable citizens and businesses to explore the dynamics and control the process more effectively. Such access to information will create the prerequisites for accelerating processes and transparency of access to resources within the framework of the post-war development strategy of enterprises.

The post-war development of the enterprise and the proposed adaptive system for implementing the mechanism of diversified development management will have two dimensions:

1. Theoretical, which involves the perception of the system as such and is separated from practical activities. It will be developed for modelling and formulating recommendations, as well as a set of possible tools, at the request of a company's management.
2. Practical, which is reflected in the practical implementation of measures and transformation mechanisms to develop the enterprise following the goals and priorities of the enterprise and the state, under the conditions, resources, and advantages of the regional cluster in which the enterprise or part of it is located. The practical dimension will become possible only under the conditions of real transformation mechanisms in the state system. In the absence of state transformations, the practical level will become an ordinary stage in the enterprise's evolutionary life cycle.

Our work is just one of the many studies within the scope of post-war financial and economic transformations and development, and it should be developed into real actions within short-term limits.

CONCLUSIONS

Our research focused on the Russian-Ukrainian war and the challenges it has presented to enterprises. The article is based on publicly available data, as well as the results of analytics of other works and studies. The article is dedicated to the model of diversified development of an enterprise in post-war Ukraine. The proposed instruments may also be effectively employed during the war to facilitate preparation for the transitional period and to mitigate wartime risks. It is part of a broader topic that unites the work of domestic and foreign researchers within the framework of studying and assessing the effectiveness of an enterprise's activities and development.

The result of our research is an adaptive model of the mechanism for managing diversified development of an enterprise, along with a mechanism for its implementation. The model should be viewed not as a comprehensive list of stages and tools that will enable rapid transformation and increase competitiveness and efficiency, but rather as an action plan tailored for the effective development of the enterprise within the context of Ukraine's post-war reconstruction of the financial and economic systems. An integral part of the proposed concept is close and direct interaction with the state administration system, which provides not only directives on priority industries and development vectors but also offers the necessary support and protection against external influences.

The concept proposed in the work has the following advantages:

1. It can be used at any enterprise, regardless of the industry and region of activity.
2. Provides the insight and concrete stages and components of the diversified development management mechanism.
3. Forms a precise sequence of actions.
4. Describes the necessary elements for a full-fledged transformation.
5. Forms the basis for establishing a management mechanism for a specific enterprise.
6. It may be the only one that considers the problems of post-war development from such a perspective and adopts such approaches.
7. Transforms the idea of what enterprise development is in the conditions of post-war recovery.

Also, all of the stated research objectives were achieved:

1. A scheme of principal stages for assessing the current state of enterprises and identifying potential vectors of diversification was proposed. An explanation of their content and recommended instruments applicable at each stage was also presented.
2. A conceptual scheme of an adaptive model of diversified development was proposed, with particular emphasis on the critical importance of extending the enterprise structure through the establishment of a dedicated "fuse" department.
3. The concept of a modular mechanism for the implementation of the proposed models was elaborated.

Particular attention was devoted to the necessity of incorporating and adapting principles of behavioural economics, alongside the transformation of approaches to the understanding of post-war economic security and potential. Furthermore, a triad of mutual influence – the state, the economic region (regional cluster), and the enterprise – was proposed as the main factors influencing the possibilities and indicators of post-war enterprise development.

The successful attainment of the study's aims and objectives creates clear prospects for further research. These include the development of both theoretical and practical models for implementing the proposed instruments in concrete enterprises of varying scales and sectors; the construction of mathematical models to formalise the suggested mechanisms; and the subsequent expansion of the list of key indicators and performance metrics.

The main limitations of the study are:

1. Focus on extensive and powerful holdings with significant resources.
2. Predominance of the expert component over the formalised one.
3. The work is mainly theoretical and therefore requires further practical testing.
4. The results are based on the need for fundamental changes in state governance.

The limitations of the study also shape the prospects for further research within the framework of developing comprehensive tools for managing enterprise development during Ukraine's post-war reconstruction.

Preparation of economic entities for post-war recovery should begin even before the end of the war, at all levels, and not only within extensive holdings or active startups.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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МЕХАНІЗМ ДИВЕРСИФІКОВАНОГО РОЗВИТКУ ПІДПРИЄМСТВ В УМОВАХ ПОВОЄННИХ ФІНАНСОВО-ЕКОНОМІЧНИХ ТРАНСФОРМАЦІЙ

Стаття присвячена проблемам розвитку підприємств в умовах майбутнього відновлення та фінансово-економічної трансформації України після російсько-української війни. Метою дослідження є розробка концептуальної моделі управління механізмом диверсифікованого розвитку підприємства з метою підвищення загальної ефективності пововоєнної відбудови, що сприятиме оптимізації та систематизації згаданих вище трансформаційних змін. Фінансово-

економічні трансформації на рівні держави автори розглядають як одну з фундаментальних основ ефективного повоєнного розвитку підприємства. Методологія дослідження базується на використанні інструментів аналізу, індукції, дедукції та експертних оцінках і висновках (засновані на результатах опрацювання історичних фактів, історичного досвіду країн і власному науковому та практичному досвідах), що спрямовані на досягнення мети дослідження. Результати дослідження описують модульні компоненти механізму, що містять пропозиції конкретизованих етапів оцінки, адаптації та впровадження пропонованих інструментів і механізмів для створення передумов для загальної та всеохоплюючої трансформації системи загалом і фінансово-економічної складової зокрема. Варто зазначити, що дослідження базується на тріаді, що має стати основою та ключовою рисою повоєнного розвитку й трансформацій: «Держава – Економічний район – Підприємство», що є ключовою відмінністю від переважної більшості підходів, які є «підприємствоцентричними». Розроблені в роботі рекомендації ґрунтуються на досвіді міжнародного повоєнного відновлення, що є аргументацією для впровадження зазначеної тріади. Основний акцент зроблено на рекомендаціях і необхідності використання інструментів, що дозволяють швидко та якісно оцінювати ключові індикатори зі зменшеним ризиком викривлень через суб'єктивні фактори експертів, що проводять дослідження (показники згідно з теорією маржинального прибутку, EBIDTA й інші). Результати дослідження можуть стати цікавими для широкого кола користувачів: власників і стейкхолдерів підприємств, науковців і студентів, інвесторів і державних діячів. Основними обмеженнями дослідження варто вважати орієнтацію на великі й потужні холдинги, що мають достатні потужності для імплементації та реалізації інструментів запропонованого механізму диверсифікованого розвитку в повоєнний період. Вимогою дослідження є потреба проведення необхідних розрахунків та імплементації стратегічних і тактичних планів реалізації ще до закінчення війни.

Ключові слова: повоєнний розвиток, повоєнне відновлення, адаптивна модель, оцінка ефективності підприємства, диверсифікований розвиток, механізм управління, повоєнні перспективи

JEL Класифікація: L21, O21, N12