

Oleksandr Manoylenko

National Technical University “Kharkiv Polytechnic Institute”, Kharkiv,
<https://orcid.org/0000-0001-5979-4077>

RISK-ORIENTED ANTI-CRISIS MANAGEMENT OF FINANCIAL FLOWS OF INDUSTRIAL ENTERPRISES OF UKRAINE

The article proposes a risk-oriented methodological approach to the anti-crisis management of financial flows of Ukrainian industrial enterprises under conditions of military and economic instability. It is substantiated that traditional models of liquidity management and financial crisis forecasting lose sufficient accuracy under conditions of asset destruction, energy shocks, currency volatility, logistics disruptions, and the contraction of export markets. The study is based on a modified Altman model, parametric and non-parametric estimation of VaR and CVaR of operating cash flow, a binary logit model, and scenario-based stress testing. Based on a sample of 32 industrial companies for 2019–2024, the study demonstrates a 2.4-fold increase in the average $CVaR_{95}$ of operating cash flow and an increase in the share of enterprises in the critical risk zone from 18.8% in 2019 to 43.8% in 2022. An integrated financial flow risk indicator, IFFR, is proposed, combining the Z-score, normalized CVaR, debt coverage ratio, and foreign currency exposure. It is proved that the model provides early warning of a financial crisis with an accuracy of 86.7% one year before its occurrence. The developed risk typology makes it possible to distinguish operational, market, credit, liquidity, regulatory, personnel, and reputational threats according to the level of their impact on cash flow. The practical value of the study lies in the formation of a matrix of anti-crisis measures by risk zones, which makes it possible to differentiate managerial decisions, increase the resilience of cash flows, and reduce expected cash gaps of industrial enterprises in the medium term in Ukraine..

Keywords: anti-crisis management, financial flows, risk-oriented approach, stress testing, CVaR, logit model, risk management.