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PECULIARITIES OF ENTERPRISE BUDGETING IN CONDITIONS OF CRISIS AND UNCERTAINTY

ОСОБЛИВОСТІ БЮДЖЕТУВАННЯ ПІДПРИЄМСТВ В УМОВАХ КРИЗИ ТА НЕВИЗНАЧЕНОСТІ

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Ковтуненко Ю.В., Бондарук Д.В., Чернега В.О. Особливості бюджетування підприємств в умовах кризи та невизначеності. Науково-методична стаття.

У статті викладено теоретичні та практичні аспекти бюджетування підприємств у сучасних умовах мінливої економічної ситуації та кризових явищ. Проаналізовано роль бюджетування як стратегічного інструмента управління фінансами, що забезпечує планування, координацію, контроль, аналіз та адаптацію підприємства до зовнішніх та внутрішніх змін. Розглянуто різні моделі бюджетування – статичну та гнучку, їхні переваги й недоліки залежно від економічного середовища, а також практичні підходи антикризового бюджетування, включно зі сценарним плануванням, нульовим бюджетуванням, ковзним бюджетуванням і пріоритизацією витрат. Стаття також містить аналіз використання цифрових інструментів і аналітичних платформ для автоматизації бюджетного процесу та контролю грошових потоків, управління ризиками та підвищення фінансової стійкості підприємства. Наведено графічну ілюстрацію зміни структури витрат у стабільний і кризовий періоди.

Ключові слова: бюджетування, гнучкі бюджети, фінансове планування, контролінг, управління ризиками, ліквідність, цифрові інструменти, ефективність витрат

Kovtunenko Yu.V., Bondaruk D.V., Chernega V.O. Peculiarities of Enterprise Budgeting in Conditions of Crisis and Uncertainty. Scientific and methodical article.

The article states theoretical and practical aspects 1of enterprise budgeting in the current conditions of a volatile economic situation and crisis phenomena. The role of budgeting as a strategic financial management tool is analyzed, which ensures planning, coordination, control, analysis, and adaptation of the enterprise to external and internal changes. Different budgeting models – static and flexible – are considered, along with their advantages and disadvantages depending on the economic environment. Practical approaches to crisis budgeting are also discussed, including scenario planning, zero-based budgeting, rolling budgets, and prioritization of expenditures. The article also contains an analysis of the use of digital tools and analytical platforms for automating the budgeting process, controlling cash flows, managing risks, and enhancing the financial stability of the enterprise. A graphical illustration of changes in the structure of expenditures during stable and crisis periods is provided.

Keywords: budgeting, flexible budgets, financial planning, controlling, risk management, liquidity, digital tools, cost efficiency

The modern economic situation is characterized by unprecedented turbulence caused by global geopolitical conflicts, pandemics, and unpredictable changes in world markets. Under such conditions, budgeting as a key tool of financial management ceases to be a static annual plan and transforms into a dynamic mechanism that requires constant adaptation. Traditional methods based on the extrapolation of past data become ineffective, as they fail to account for the nonlinearity of developments and sudden external shocks.

Thus, the peculiarities of budgeting under crisis and uncertainty lie in the shift from rigid planning to flexible resource management. This requires the implementation of new approaches, such as rolling forecasts, which allow for timely adjustments of short-term projections. Moreover, the role of scenario analysis and stress testing is increasing, enabling the assessment of financial consequences of different development scenarios and the formulation of appropriate anti-crisis measures.

In such circumstances, budgeting becomes not merely an accounting function but a strategic instrument that helps companies not only survive but also discover new opportunities for growth amid ongoing uncertainty.

Analysis of recent research and publications

The issue of budgeting under crisis and uncertainty is one of the most relevant topics in modern economic science. It is actively studied by both domestic and foreign scholars who seek to identify optimal approaches to managing financial resources in conditions of constant change.

Significant contributions to the study of flexible budgeting methods have been made by Ukrainian researchers such as S.V. Frolov, L.O. Prykhodko, and H.M. Zaharii, who analyze mechanisms for adapting financial planning to unstable market conditions. They focus on the implementation of rolling forecasting and scenario analysis as effective tools for risk minimization.

Among foreign researchers, special attention should be paid to the works of Robert Kaplan and David Norton, the authors of the Balanced Scorecard concept, which integrates strategic objectives with financial planning – an aspect particularly important in times of uncertainty. Other scholars, including Jeremy Hope and Robin Fraser, emphasize the advantages of Zero-Based Budgeting, which enables cost optimization during crises by reassessing the necessity of each expenditure item.

However, despite the considerable interest in this topic, a comprehensive study of budgeting features within the context of modern Ukrainian realities – encompassing not only economic but also geopolitical crises – remains insufficiently explored. There is a lack of systematic research that combines the theoretical aspects of flexible budgeting with practical recommendations for domestic enterprises, taking into account the specifics of doing business under wartime and post-war recovery conditions.

The aim of the article is to provide a systematic analysis of modern approaches to budgeting under crisis and uncertainty and to develop practical recommendations for their implementation in Ukrainian enterprises to ensure financial stability and effective management.

The main part

In modern conditions, enterprises are forced to operate in an environment that is constantly changing under the influence of both internal and external factors. Fluctuations in demand, macroeconomic instability, competition, rising resource costs, and regulatory constraints significantly affect their activities and necessitate the search for effective financial management tools. In this context, budgeting appears not merely as a formal procedure for preparing an income and expenditure plan but as a strategic controlling instrument that ensures the alignment of financial and operational goals, enhances the enterprise's resilience, and enables the rational use of available resources [1].

Theoretically, budgeting is viewed as a process of planning, forecasting, coordinating, and controlling an enterprise's activities aimed at achieving its strategic and tactical objectives. It involves the formation of a system of interrelated budgets that reflect revenues, expenses, investments, working capital movements, and credit obligations. The main idea lies in comparing planned indicators with actual results, analyzing deviations, and promptly adjusting financial decisions. Thus, budgeting performs the function of a management tool that helps enterprises adapt to changes and ensures their financial stability.

The budgeting process is structured as a continuous cycle that includes goal-setting, forecasting future results, preparing planning documents, monitoring their implementation, and making adjustments. Due to this cyclicality, an enterprise gains the ability not only to plan its activities but also to respond promptly to unpredictable changes in the external environment. In stable conditions, static or fixed budgets, based on unchanging forecasts, prove to be more effective as they allow focusing on monitoring the implementation of planned objectives. However, in a volatile environment, they become vulnerable because they do not account for demand fluctuations, supply disruptions, or pricing changes. In such situations, flexible budgets are more suitable, as they allow adjusting indicators depending on the level of enterprise activity or external conditions, providing greater adaptability and the ability to respond quickly.

An important advantage of budgeting is that it allows not only optimal allocation of resources among departments but also coordination of their actions, increased transparency of financial flows, and identification of internal reserves. As a result, the enterprise can more effectively plan its development, forecast potential risks, and take timely measures for their mitigation. At the same time, budgeting requires significant time and resources, as it involves collecting and processing large volumes of information and the active participation of management and responsibility centers. If the process is carried out formally, without sufficient analysis and control, it may lose its practical value and become merely a declarative tool [2].

From a theoretical standpoint, budgeting is closely related to the controlling system, as it is not limited to financial planning but also includes monitoring, analysis, and adjustment of all enterprise activities. Controlling, when integrated with budgeting, allows not only identifying deviations from planned indicators but also forecasting developments, setting strategic directions, and adjusting the enterprise's course in response to new challenges. This ensures an effective combination of short-term and long-term decisions, which is particularly relevant in a changing economic environment.

Thus, the theoretical foundations of budgeting in a dynamic environment demonstrate its significance as a universal management tool that combines planning, coordination, control, and analytics. It not only serves as a guide for achieving goals but also forms a flexible mechanism for responding to external threats, allowing enterprises to maintain stability and financial sustainability even under conditions of uncertainty.

Budgeting in times of crisis and uncertainty requires a flexible approach to financial planning. Enterprises face limited resources, rapid changes in the external environment, and a high level of economic risk. Under such conditions, timely forecasting of cash flows and determining priority areas of financing become especially important to ensure the stability and continuity of enterprise operations. Significant attention is paid to internal reserves, cost optimization, and reduction of unnecessary expenses, which allow maintaining financial stability even amid significant market fluctuations.

Effective budgeting in crisis conditions is impossible without a structured approach to forecasting and rapid response to change. The use of tools that make it possible to assess cash flows and determine critical expenditure areas ensures the ability to quickly identify problem areas in the budget and reallocate resources to preserve financial stability [3].

Adaptive budgeting models make it possible to assess the impact of various crisis situations on financial results and to form alternative development scenarios. Scenario planning and risk analysis enhance forecast accuracy, enable prompt adjustment of budget plans, and ensure effective resource management even under highly volatile conditions [4].

Effective budgeting in crisis conditions also requires active interaction among all management levels. Involving department heads and financial services in the planning process allows for more accurate identification of enterprise needs and priorities, as well as collective responsibility for budget implementation. Regular monitoring of budget execution and timely adjustments in response to external changes help avoid critical financial deviations and maintain enterprise stability.

Prioritization of expenditures during crisis periods is a key factor in successful budgeting. Financing is directed toward critically important processes and core operations, while secondary projects may be temporarily postponed. This approach ensures efficient use of limited resources and enables management to evaluate the enterprise's internal reserves and identify areas for cost optimization [4].

Strategic planning is the foundation of an effective budgeting process. It allows defining the enterprise's long-term goals, forecasting risks, and developing pathways to achieve financial sustainability. Through strategic planning, an enterprise can combine short-term operational decisions with long-term development objectives, which allows for effective resource utilization and enhances resilience to external crisis factors [5].

During crises, the systematic improvement of internal management processes plays a significant role. Optimization of internal procedures, increased resource utilization efficiency, and active staff involvement in the budgeting process enable quick responses to external challenges and maintain the enterprise's financial stability.

Budgeting, as a financial planning tool, has always played a key role in enterprise operations. However, its role and principles change dramatically depending on the economic environment. In stable times, when the market is predictable and external risks are minimal, companies can rely on traditional or static budgeting models. This approach is based on detailed and fixed forecasts for the entire planning period, allowing a focus on control and achievement of specific quantitative indicators. Such a budget serves as a reliable benchmark, but its rigidity makes it vulnerable to unforeseen changes.

In times of crisis and growing uncertainty, this model loses its effectiveness. Companies face unpredictable demand fluctuations, supply chain disruptions, and sharp price changes. This forces businesses to shift toward crisis-oriented or flexible budgeting. Its key features are dynamism, regular review, and integration with risk management. Instead of rigidly following a fixed plan, companies focus on maintaining liquidity and adapting quickly to new realities.

To visually illustrate these differences, a description of changes in a company's cost structure when transitioning from one model to another is provided. This helps to visualize how financial management priorities shift from a focus on growth to a focus on survival and resilience.

Figure 1 presents a chart that visually compares the composition of company expenses operating under crisis conditions in two different periods: "Stable Period" and "Crisis Period".

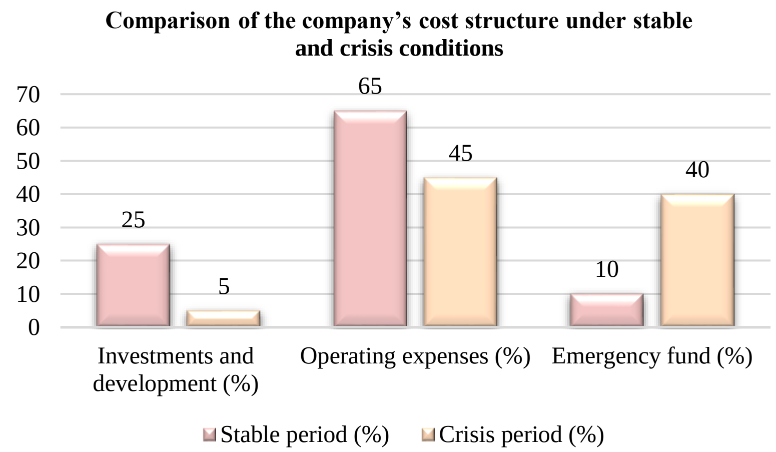

Figure 1. Comparison of the Company's Cost Structure under Stable and Crisis Conditions
Source: authors' own elaboration

In the "Stable Period", the company invests in development and growth; therefore, expenditures on "Investments and Development" are substantial. "Operating Expenses", which include salaries, rent, and raw materials, account for the largest portion of the budget – a natural reflection of the ongoing business process. Meanwhile, reserves for unforeseen circumstances, marked as the "Emergency Fund", remain minimal since risks are considered low.

Conversely, during the "Crisis Period", the company radically shifts its priorities. It reduces or completely halts "Investments and Development" to preserve capital. The focus moves toward optimizing "Operating Expenses", which often involves downsizing or reducing production. At the same time, the share of the "Emergency Fund" increases significantly, serving as a reserve to maintain liquidity and cover unexpected losses.

Thus, Figure 1 clearly illustrates that under stable conditions, the budget is oriented toward growth and development, while under crisis conditions, it focuses on survival and risk management. The transition from static to flexible budgeting is not merely a numerical adjustment but a complete transformation of the financial strategy, where the main objectives become maintaining liquidity and ensuring the company's resilience in an environment of uncertainty.

To fully understand the scale of this transformation and to systematize the main changes in financial planning approaches, Table 1 presents a comparison of the key characteristics of the traditional (static) and anti-crisis (flexible/adaptive) budgeting models. This comparison illustrates how priorities, tools, and planning horizons evolve under the pressure of economic crisis and high uncertainty.

Table 1. Key Differences Between Traditional and Adaptive Budgeting Models

Characteristic	Traditional (Static) Budgeting	Anti-Crisis (Flexible/Adaptive) Budgeting
Planning horizon	Usually annual (fixed)	Short-term (quarterly/monthly) with Rolling Forecasts
Planning basis	Extrapolation of past data and stable forecasts	Scenario analysis, stress testing, and up-to-date risk information
Main objective	Control over plan execution; achievement of fixed targets	Maintaining liquidity and financial resilience; rapid adaptation to changes
Flexibility/Adjustments	Low; adjustments are rare and difficult	High; regular (operational) adjustments to plans and forecasts
Spending priorities	Funding all planned areas, growth-oriented	Strict prioritization; funding only critical/essential processes (survival)
Key tools	Static budgets, fixed Master Budget	Rolling budgeting, scenario planning, Zero-Based Budgeting

Source: authors' own elaboration

Practical aspects of anti-crisis budgeting are closely linked to the realities of business operations under conditions of instability. The main focus is placed on shortening the planning horizon and creating mechanisms for rapid adaptation. For example, instead of preparing an annual budget, companies shift to quarterly or even monthly budgets that are promptly adjusted depending on the situation. This enables decision-making based on up-to-date information rather than outdated forecasts.

To systematize the key practical actions necessary to maintain financial stability in times of crisis, Table 2 presents priority measures and managerial decisions grouped by areas of financial management.

Table 2. Priority Measures and Managerial Decisions within Anti-Crisis Budgeting

Management Area	Priority Anti-Crisis Measures	Expected Result / Impact on Stability
Liquidity Management	Strict daily control of cash flows, creation of financial reserves, revision of accounts receivable/payable terms	Ensuring the company's solvency and minimizing the risk of cash gaps
Cost Control	Implementation of Zero-Based Budgeting, suspension of non-essential investment projects, review and optimization of operating expenses	Rapid and significant reduction of inefficient costs, preservation of capital
Planning and Forecasting	Transition to rolling budgeting (monthly/quarterly forecasts), use of scenario analysis	Prompt response to changes in market conditions, improved forecasting accuracy under uncertainty
Risk Management	Stress-testing of key financial indicators, development of alternative supply and sales scenarios	Preparation of anti-crisis action plans, minimization of losses caused by external shocks (e.g., supply chain disruptions)
Internal Control	Centralization of financial management and payment control, increased transparency of financial reporting	Avoidance of chaotic payments, fast detection and elimination of deviations from the budget

Source: authors' own elaboration

Companies form reserve funds, revise their policies on accounts receivable and payable, and implement strict cost control. Priority is given to financing operating activities, timely settlements with suppliers, and the payment of wages.

Digital tools and analytical platforms play a significant role, as they automate data collection, track cash flows, and allow for real-time scenario modeling. This enhances planning accuracy and reduces the risk of human error.

Thus, the practical implementation of anti-crisis budgeting is based on the combination of flexible planning, liquidity management, digital technologies, and a risk management system. The use of these tools allows enterprises not only to maintain financial stability during a crisis but also to create a foundation for faster recovery afterward.

In practice, anti-crisis budgeting aims to preserve the company's financial stability and ensure its solvency under conditions of economic uncertainty. It involves shortening planning periods, introducing operational expenditure control, and actively using analytical tools to support managerial decision-making. Importantly, such budgeting goes beyond financial planning and includes a set of measures to maintain the company's viability.

Practice shows that in times of crisis it is essential to create a flexible budgeting system that enables the quick reallocation of resources between departments according to their current needs. This allows the company to preserve critical processes and minimize losses in unstable conditions.

One of the key aspects is the prompt adjustment of budgets, allowing for a quick response to changes in the external environment and helping to avoid cash gaps. At the same time, companies apply expenditure prioritization, directing resources to critically important areas such as ensuring core production, timely settlements with suppliers, and payment of wages [6].

Another important element is cost efficiency analysis. Companies must constantly assess which budget items generate the greatest results and which can be reduced or temporarily suspended. This helps optimize financial flows and reduce the strain on limited resources.

To increase the flexibility of financial plans, scenario planning is widely used. It allows enterprises to prepare for optimistic, realistic, and pessimistic development scenarios. Additionally, methods such as Zero-Based Budgeting and Rolling Budgeting are used, helping to evaluate spending justification and update budgets in real time – especially important under conditions of high instability [7].

Moreover, in anti-crisis budgeting, control over cash flows and the centralization of financial management are of great importance. This helps prevent chaotic payments, ensures transparency of fund movements, and facilitates the rapid identification of problem areas.

Monitoring key indicators of a company's financial health – such as accounts receivable and payable, asset turnover, and liquidity ratios – is also crucial. It enables the timely detection of risks, cost control, and effective managerial decision-making [8].

Enterprises also frequently use analytical dashboards and automated reporting systems, which make it possible to monitor financial indicators in real time and quickly respond to market changes. This is particularly effective when managing a large number of departments or projects.

Digital analytical tools – especially ERP systems and business intelligence platforms – play a significant role in modern anti-crisis budgeting. They enable data collection automation, modeling and forecasting, and centralized cash flow control, which improve planning accuracy and reduce human error risks [9].

Another essential element is the formation of reserves and risk management, which allow a company to prepare for unforeseen events such as sudden demand shifts or supply disruptions. This ensures liquidity preservation and minimizes financial losses.

Practice shows that prompt decision-making regarding cost reduction – including staff optimization, supplier contract revision, and inventory control – helps maintain operational efficiency and avoid resource wastage.

Finally, the comprehensive use of all these tools creates a flexible budget management system that enables enterprises not only to maintain liquidity but also to prepare for recovery after the crisis. This approach integrates planning, control, digital tools, and risk management, ensuring adaptability and financial resilience [10].

Conclusions

The modern economic environment – characterized by unprecedented turbulence caused by geopolitical conflicts and global instability – requires a radical transformation of budgeting, turning it from a static annual plan into a dynamic, strategic financial management tool. Traditional methods based on extrapolating past data are losing effectiveness, as they cannot adequately forecast the effects of nonlinear developments and sudden external shocks. Therefore, the key feature lies in the need to shift from rigid planning to flexible resource management.

To ensure financial resilience amid uncertainty, it is critically important for enterprises to implement new, adaptive approaches, among which rolling forecasting occupies a central place, enabling rapid short-term forecast adjustments. Scenario analysis and stress testing are also essential for assessing the financial impact of various development scenarios. Theoretically, this confirms the need to integrate budgeting with controlling and risk management systems.

As cost structure analysis illustrates, during crises the focus of financial management shifts dramatically: investments in development are reduced, while priority is given to maintaining liquidity, optimizing operating expenses, and significantly increasing the Emergency Fund as a reserve for covering unforeseen losses. Methods such as Zero-Based Budgeting become particularly important for ensuring strict cost discipline and identifying internal reserves.

Thus, anti-crisis budgeting is not merely a financial technique but a strategic management philosophy that goes beyond accounting and integrates with controlling and risk management systems. This enables companies not only to respond promptly to external threats but also to identify new opportunities for growth, even in a volatile environment.

For Ukrainian enterprises operating under wartime and economic crisis conditions, key practical recommendations include shortening the planning horizon, continuous cash flow monitoring, and active use of digital analytical tools to enhance the speed and accuracy of managerial decisions. Adaptability, cost discipline, and proactive risk management are the cornerstones of their viability. Implementing these flexible tools forms a strong financial foundation that will enable domestic businesses not only to withstand current uncertainty but also to be fully prepared for rapid and effective postwar recovery and investment-driven growth.

Abstract

This article provides a comprehensive examination of enterprise budgeting in the context of economic volatility, uncertainty, and crisis conditions. It underscores the crucial role of budgeting as a strategic financial management instrument that integrates planning, coordination, control, analysis, and adaptation, enabling enterprises to respond effectively to both internal and external challenges. The study analyzes traditional static budgets and adaptive flexible budgeting models, outlining their respective advantages and limitations, and demonstrates that in unstable economic environments, rigid approaches often fail to account for rapid market changes, supply disruptions, or unexpected financial shocks.

Practical approaches to crisis budgeting are explored, including rolling forecasts, scenario planning, zero-based budgeting, and expenditure prioritization. These tools enable organizations to dynamically adjust plans, allocate resources to critical operations, maintain liquidity, and optimize internal reserves, thereby enhancing resilience. The article also highlights the significant role of digital and analytical platforms in automating budgeting processes, monitoring cash flows in real time, evaluating financial performance, and supporting decision-making under high uncertainty. Graphical illustrations of expenditure structure changes between stable and crisis periods visually demonstrate the shift in financial priorities from growth-oriented investment to risk management and survival strategies.

The research concludes that effective crisis budgeting requires a holistic, adaptive approach. Strategic planning must be closely integrated with operational control, continuous performance monitoring, digital tools, and risk management systems. By implementing these principles, enterprises can not only maintain financial stability during periods of uncertainty but also lay the foundation for rapid post-crisis recovery and long-term sustainable growth. The study emphasizes that modern budgeting is no longer a static annual exercise but a dynamic, iterative process essential for enterprise resilience and competitiveness in turbulent environments.

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