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PROGRAMMES FOR ENSURING ENTERPRISE FINANCIAL SECURITY IN A WARTIME ECONOMY BASED ON MARSHALL PLAN 2.0

Abstract

This article aims to justify and develop programme tools for ensuring the financial security of enterprises during the wartime economic crisis and in the post-war period, adapting the principles of the Marshall Plan to the recovery of the Ukrainian economy. In the context of crisis challenges caused by military actions and economic instability, applying a scientific and methodological approach to developing financial security programmes serves as an effective tool for stabilising

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enterprise activity. The article identifies four types of such programmes: (a) risk resilience programme; (b) stabilisation and recovery programme; (c) resilience enhancement and adaptation programme; and (d) restoration of economic activity programme. Special attention is given to the role of state support in creating a favourable environment for post-crisis recovery. The article proposes the implementation of national reconstruction programmes adapted to the principles of the Marshall Plan. Such programmes should include attracting external financing, building financial reserves, and modernising key sectors of the economy. The comprehensive implementation of this approach helps to reduce financial risks, strengthen enterprise resilience, and create conditions for sustainable development. The "Marshall Plan 2.0" can become an effective tool for economic stabilisation, restoration of industrial capacity, and ensuring financial security. The implementation of this plan requires a comprehensive approach, including financial assistance, institutional reforms, and active involvement of private capital.

Key Words:

financial security, Marshall Plan, martial law, national security, recovery, sustainable development.

JEL: M15, M20, G30, O32.

1 formula, 7 tables, 39 references.

Problem Statement

With the introduction of martial law in Ukraine, the risks for the functioning of enterprises in the real sector of the economy have surged, directly affecting the state of national security. Destruction of production facilities, loss of sales markets, shortage of qualified personnel, and disruption of logistics and financial chains are forcing businesses to adapt swiftly to new conditions. The relocation of enterprises to safer regions or abroad, though necessary, entails significant financial costs, destabilises operational activities, and requires the transformation of business models. As a result, enterprises face increased financial uncertainty and limited access to investment and credit resources. Under such circumstances, ensuring the financial security of enterprises acquires strategic importance, as their stable operation forms the foundation of the country's economic resilience, its ability to sustain defence capacity, the social sphere, and post-war recovery. Thus, enterprise financial security extends beyond the corporate level and becomes a critical element of Ukraine's economic and national security system.

Literature Review

According to the Law of Ukraine No. 2469-VIII "On National Security" (as amended 9 October 2025), the key threat to the finances of the real sector lies in the imbalance between the assets and liabilities of enterprises (Verkhovna Rada of Ukraine, 2024). Wartime conditions exacerbate this imbalance through falling revenues, asset losses, mounting debt burdens, and economic turbulence. In the post-war period, the consequences of such distortions could become critical, undermining the financial security of enterprises and their ability to recover and develop. Timely responses to financial threats are thus a prerequisite for resilience.

The issue of financial security, for enterprises and for the state alike, is the subject of active scholarly research, as evidenced by numerous publications by Ukrainian and international academics. Within the scientific discourse, financial security is explored across different dimensions: financial security of the state and critical infrastructure (Baranovskyi, 2024; Sytnyk & Kravchenko, 2024); assessment of enterprise resilience (Kotyk, 2022; Pravdiuk & Kozlovska, 2024); financial risk and cash flow management (Kolodiziev, 2024); strategic integration and institutional approaches (Shtantsel, 2024); as well as tax planning and bankruptcy (Ivanov, 2024). Considerable attention is devoted to financial policy under crisis conditions and during post-war recovery (Lupenko & Radionov, 2024; Makarenko et al., 2024), alongside the application of the stakeholder approach and ESG principles in ensuring financial sustainability.

Contemporary academic literature provides a multi-level methodological framework for studying financial security, incorporating risk management, financial analysis, compliance, and digital tools. However, most approaches have been adapted to the conditions of stable economies, whereas Ukraine faces wartime turbulence. This necessitates the development of special mechanisms for safeguarding financial security that account for institutional reforms, post-war reconstruction, and European integration requirements (Zahumenna, 2022; Lutsyk, 2023; Izbash & Dereviankin, 2024).

This article aims to substantiate and develop a programme toolkit for ensuring the financial security of enterprises during the wartime economic crisis and in the post-war period, taking into account the adaptation of the principles of the "Marshall Plan" to the recovery of the Ukrainian economy. The object of the study is the system of financial security of enterprises, considered through the lens of the impact of wartime threats, market environment instability, and the need for institutionalised state and international support.

Methodology

In the course of this study, a range of general scientific and specialised methods was employed.

In particular, methods of analysis and synthesis made it possible to clarify the essence and role of financial security programmes, to identify their constituent elements, and to establish functional interdependencies.

The application of comparative analysis enabled the study of the specific effects of wartime and market factors on the financial resilience of enterprises, to compare differences in levels of risk resistance, and to highlight key directions for stabilising operations.

Through financial analysis, key performance indicators of enterprises were assessed, which made it possible to identify development trends, disproportions in the structure of capital, and reserves for improving financial management efficiency.

The use of expert evaluation and the analytic hierarchy process contributed to determining the weighting coefficients of financial security indicators, as well as to the establishment of a well-founded system of criteria for assessing the effectiveness of programmes.

By means of modelling, an integral indicator of the effectiveness of financial security programmes was constructed, which made it possible to formulate potential scenarios for their practical application in conditions of economic crisis and post-war recovery.

The use of a historical-economic approach allowed for the adaptation of the positive experience of the Marshall Plan to the current conditions of Ukraine, taking into account the specifics of wartime threats, the needs of reconstruction, and the prospects for integration into the European economic space.

Thus, the application of this comprehensive methodological toolkit provided a systemic view of the enterprises' financial security problems and opportunities, as well as enabled the substantiation of programme measures aimed at their stabilisation and development in crisis and post-crisis conditions.

Research Results

Financial security is the result of effective management of capital transformation – from financing sources of economic activity to capital goods (material resources, finished products, and cash) – reflected in the quantitative and qualitative levels of the enterprise's financial condition. This condition depends on the quality of financial management, the level of financial stability, and financial resilience, ensuring the financial capacity of an enterprise for sustainable development (Oriekhova, 2025).

What makes this definition different from existing ones is its consideration of the movement of capital as the basis of economic activity, its focus on the results of capital management and sustainable development, and its recognition of the strategic components of financial management, financial stability, and financial resilience. The importance of integrating microeconomic and macroeconomic dimensions of security is also confirmed by the experience of post-war economic development in Western Europe (Coats, 2000).

Thus, the definition of "financial security of an enterprise" includes the following main features:

– The movement of capital is considered as the basis of economic activity, which implies continuity, efficiency, and purposeful use of financial resources in the production and commercial processes of the enterprise to ensure its operation and development.

– The focus is on the results of managing capital movement and sustainable development, which involves assessing the effectiveness of financial decisions and the enterprise's ability to achieve long-term goals while taking into account the economic, social, and environmental aspects of sustainable development.

– Consideration is given to strategic components of financial security– financial management, financial stability, and financial resilience – which form the core of the enterprise's ability to counter internal and external threats, maintain solvency, balance stakeholder interests, and manage financial resources effectively in a dynamic environment.

Table 1 presents a comparative analysis of the concepts of "financial security of an enterprise", "financial stability of an enterprise", and "financial resilience of an enterprise", which delineates the logical boundaries of each concept and identifies the level of their interdependence within the financial management system.

The analysis confirms that financial security is the enterprise's broadest, most integrative, and strategic concept (Taran, 2022; Tsivatyi, 2023). It encompasses financial resilience (as the ability to adapt to short- and medium-term challenges) and financial stability (as the ability to maintain current operations under predictable financial conditions). Financial security is complemented by managerial, anti-crisis, information, and risk-oriented components, which enable the enterprise to operate effectively even in conditions of high external uncertainty. Within this study, financial security is understood as the result of effective management of the process of transforming capital into capital goods. This is achieved through professional financial management, maintaining an appropriate level of stability and resilience, and ensuring the enterprise's adaptability to modern challenges.

Table 1

Comparative analysis of definitions: "financial security of an enterprise" vs. "financial resilience of an enterprise" vs. "financial stability of an enterprise"

Comparison criterion	Financial security of an enterprise	Financial resilience of an enterprise	Financial stability of an enterprise
Essence	A state of protection of the enterprise's financial interests from internal and external threats in the short and long term	The ability of an enterprise to maintain balance in its financial indicators under the influence of negative factors	A stable financial condition that ensures continuity of operations without significant fluctuations in financial parameters
Main purpose	Avoidance of risks, losses, and threats to financial resources and capital	Resistance to short- and medium-term internal and external impacts	Ensuring stable operation of the enterprise in a predictable financial environment
Nature of factor influence	Includes risks, threats, conflicts, information asymmetry, and instability	Takes into account temporary difficulties, income fluctuations, and changes in costs	Focuses on relative balance of income and expenses, solvency, and liquidity
Level of integration	A complex, cross-functional concept related to risk management, strategy, and information transparency	More local indicators related to financial structure, capital, and safety margin	Often described using financial ratios such as autonomy, liquidity, and turnover ratios
Management scale	Strategic, covering all management levels (internal and external environment)	Tactical level, focused on maintaining balance	Mainly operational, aimed at preventing financial disruptions in current activities
Duration of impact	Long-term perspective, taking into account development, crisis resilience, and adaptation	Medium-term perspective, ensuring the enterprise's endurance	Short- and medium-term horizon, related to current solvency
Use in the study	The central concept that integrates elements of financial resilience and financial stability	Considered as a subsystem within the system of financial security	Treated as one of the indicators of the current financial condition influencing the overall level of financial security

Source: compiled by the authors based on Chebotarov and Chebotarov (2020), Chebotarov et al. (2023), Glinkowska-Krauze et al. (2019; 2020; 2023), and Czapla et al. (2023).

Each of the aforementioned concepts performs an independent yet complementary function within the enterprise's financial flows management system, forming a coherent architecture of sustainability and financial protection:

– Financial resilience reflects the enterprise's ability to maintain internal financial balance under the influence of destabilising factors, while preserving viability and control over key operating parameters;

– Financial stability ensures the enterprise's operational continuity in a predictable financial environment through stable financial flows, liquidity, and profitability;

– Financial security should be considered as a higher-level system that integrates the characteristics of financial resilience, financial stability, and effective management of financial flows at the strategic level.

The proposed approach forms an integrated financial protection model for enterprises, which is especially relevant under martial law in Ukraine. In the context of the war, financial security programmes at enterprises are either not developed or not fully implemented, which significantly reduces competitiveness, leads to market and consumer losses, and results in a deterioration of key economic performance indicators. In particular, the military actions have heightened the need for the development of financial security strategies that can guarantee enterprise resilience in unstable conditions and facilitate adaptation to new economic realities (Sytnyk & Kravchenko, 2024; Lupenko & Radionov, 2024).

At the present stage, every enterprise must design and implement a dedicated financial security programme based on the use of economic instruments and crisis management methods (Pravdiuk & Kozlovska, 2024; Sytnyk & Chepil, 2024). This preserves time for well-founded managerial decisions and effective action plans. The article proposes considering financial security programmes as key enterprise financial management tools, comprising measures to implement managerial decisions based on the prevailing levels of financial security and threats (Marchenko & Usyk, 2024; Vytvytska & Malkovych, 2024).

A financial security programme must be aimed at anticipating threats, mitigating their consequences, preventing the financial condition from reaching a critical level, eliminating losses, and restoring enterprise viability (Makarenko et al., 2024; Okhrimenko, 2024). Such a programme should include comprehensive measures to restore solvency, ensure financial stability, and maintain the enterprise's long-term reliability. Its essence lies in maneuvering cash flows to bridge expenditure-revenue gaps using both available assets and potential resources (Ivanov, 2024; Kolodiziev, 2024).

External threats to financial security posed by the state, competitors, and criminal groups are particularly dangerous, as they can have severe consequences for the viability of enterprises, including their complete destruction (Baranovskyi, 2024; Shtantsel, 2024).

Taking into account the analysis of financial and economic literature (Zahumenna, 2022; Lutsyk, 2023; Krasnostanova & Smolkin, 2024; Prabanand &

Thanabal, 2025; Gaurav et al., 2025; Xia & Fatema, 2025) and martial law in Ukraine, this article proposes four types of enterprise financial security programmes: (a) risk resilience programme; (b) stabilisation and recovery programme; (c) resilience enhancement and adaptation programme; and (d) restoration of economic activity programme. Unlike existing approaches, these programmes make it possible to shapestrategies forfurther development of enterprises and to regulate economic processes in order to strengthen their financial security.

Table 2 lists measures by the type of financial security programme for Ukrainian enterprises.

Table 2

Programmes for ensuring the financial security of enterprises

Type of programme	Measures for ensuring enterprise financial security
Risk resilience programme	Measures to adapt enterprises to the conditions of military conflict while maintaining financial security: diversification of supplies and risk distribution; development of crisis logistics; formation of emergency insurance funds; control of accounts receivable; implementation of cyber protection.
Stabilisation and recovery programme	Measures aimed at restoring and developing enterprises after the end of the war: financial rehabilitation and restructuring; attracting external financing; improving asset management efficiency; investment in modernisation; expansion into new markets.
Resilience enhancement and adaptation programme	Measures aimed at strengthening competitiveness in an unstable economy: active marketing and promotion; diversification of the business model; cost optimisation; strengthening internal control; introduction of training programmes.
Economic activity recovery programme	Programme to support enterprises resuming economic activity: business process re-engineering; innovative partnerships; creation of local reserves; active engagement of local resources; provision of additional incentives for clients and partners.

Source: compiled by the authors.

The *risk resilience programme* is aimed at adapting the enterprise to the conditions of military conflict, reducing the negative impact of external threats, and maintaining financial stability. The main measures of this programme include:

1. *Diversification of supplies and risk distribution*. In conditions of military conflict, there is a significant risk of supply chain disruptions, which may affect

production and product distribution. To mitigate these risks, it is necessary to: (i) seek alternative suppliers both within safer regions of Ukraine and abroad, thereby reducing dependence on specific partners and ensuring flexibility in the supply of inputs and raw materials; (ii) redistribute production capacities to optimise enterprise operations, which may include relocating production to regions less affected by military action.

2. *Development of crisis logistics*. To ensure uninterrupted supply of raw materials and delivery of products to consumers, enterprise logistics must be adapted to wartime threats. Key actions include: (i) implementing delivery routes and methods that avoid areas of active hostilities, thereby reducing the risks of delays and losses during transportation; (ii) creating backup logistical channels for the rapid transfer of goods and maintaining reserves in safer regions.

3. *Formation of emergency insurance funds*. To provide financial support for operational activities in the face of increased threats, the enterprise should: (i) allocate part of its income to a dedicated insurance fund, which would serve as a financial safeguard in cases of production stoppages, unforeseen expenses, or the need to cover temporary shortages of working capital; (ii) develop a reserve management policy to ensure the effective use of these funds in critical situations.

4. *Control of accounts receivable*. Under wartime conditions, the management of accounts receivable becomes especially important, as the deterioration of clients' payment discipline may result in liquidity loss. The main measures include: (i) prompt collection of receivables in order to minimise risks associated with late payments; (ii) tightening credit terms, such as reducing credit periods or requiring partial prepayment, which helps to mitigate the risk of non-payments.

5. *Implementation of cyber protection*. Armed conflict increases the threat of cyberattacks on enterprises' information systems; therefore, it is crucial to safeguard the business from cyber risks. Cyber protection measures include: (i) investing in data security systems that ensure the resilience of the information infrastructure, including antivirus software, data encryption systems, and protection against phishing attacks and other malicious threats; (ii) conducting regular vulnerability assessments of systems, which enables timely detection and elimination of risks; (iii) providing staff training in the fundamentals of cybersecurity, helping to minimise the likelihood of attacks caused by human error.

These measures will help enterprises adapt to risks associated with military actions, maintain stable operations, and reduce financial losses even under challenging conditions.

The *stabilisation and recovery programme* provides for a set of measures aimed at restoring the enterprise's economic activity, re-establishing its financial resilience, and enhancing its competitiveness after the end of the war. The main measures of this programme are as follows:

1. *Financial rehabilitation and restructuring*. The primary task is to restore the financial stability of the enterprise, which may have suffered significant losses

during the war. The measures include: (i) optimisation of the credit portfolio by revising the terms of current liabilities, reducing interest rates, or extending repayment periods in order to ease the financial burden; (ii) writing off bad debts to clear the balance sheet of liabilities with no prospect of repayment, thereby improving financial indicators and enabling resources to be concentrated on viable areas; (iii) developing a new debt repayment plan that takes into account the enterprise's current capabilities, allowing liquidity to be maintained at an appropriate level and solvency to be gradually restored.

2. *Attracting external financing*. An important stage of recovery is the mobilisation of additional external financial resources to support operational and investment activities. This includes: (i) cooperation with international financial institutions to obtain support in the form of long-term loans on favourable terms, which would be directed towards the restoration of production capacities; (ii) securing grants and targeted financing for post-war recovery. Such funds may be allocated to specific projects, such as equipment modernisation or staff training, thereby reducing the financial burden on the enterprise.

3. *Improving asset management efficiency*. After the war, it is important to optimise the use of assets to enhance financial performance. The main measures include: (i) active use of leasing to renew production equipment without significant one-off expenditures, thereby enabling the rapid restoration of production capacity; (ii) selling surplus or underutilised assets to generate additional funds. This may include real estate, equipment, or other assets that no longer meet the needs of the enterprise.

4. *Investment in modernisation*. The restoration of production capacities should be combined with modernisation in order to ensure the enterprise's competitiveness in the market. Modernisation measures include: (i) restoring and upgrading equipment to increase productivity and reduce production costs, which will also contribute to lower energy consumption and the optimisation of production processes; (ii) investing in new technologies that can improve product quality, shorten the production cycle, and expand the range of goods offered.

5. *Expansion into new markets*. After the war, the enterprise should explore opportunities to enter new markets in order to diversify income streams and reduce dependence on a market that may remain unstable. The measures include: (i) analysing new markets and sales channels, which may involve geographical expansion and entry into international markets where products can be competitive; (ii) attracting new customers by adapting marketing strategies to the needs and demands of new markets, which will allow for increased revenues and reduced dependence on specific regions or clients.

The stabilisation and recovery programme will help enterprises not only to resume operations but also to lay the foundation for further development, reducing risks and increasing business flexibility. For the successful implementation of this programme, enterprise financial managers must respond promptly to rising risks that may emerge during the recovery process, as well as to potential threats to economic activity, particularly in the period of post-war instability.

The *resilience enhancement and adaptation* programme will enable the enterprise to strengthen its competitiveness, improve resistance to economic fluctuations, and ensure sustainable long-term development. The primary goal of this programme is to ensure the rapid restoration of the enterprise's financial security, reduce risks, and establish a basis for long-term growth.

For the successful implementation of the resilience enhancement and adaptation programme at an enterprise operating under difficult conditions, it is essential to focus on timely responses to crisis signals and adaptation to an unstable economic environment. If the enterprise observes a significant deterioration in key indicators (for example, a fall in profitability, reduced liquidity, or a decline in market share over recent years), management should act swiftly, applying a set of measures aimed at stabilisation.

Main directions of the resilience enhancement and adaptation programme are outlined in Table 3.

Table 3

Characteristics of the resilience enhancement and adaptation programme

Programme measure	Programme direction
Active marketing and promotion	In conditions of instability, it is important to work actively on strengthening market positions, particularly through effective marketing strategies. The main directions include: – retaining existing customers through personalised offers, discounts, and special conditions that encourage customer loyalty; – attracting new customers through active advertising, online promotion, participation in exhibitions and industry events, which helps expand the sales market; – analysing market trends and responding quickly to customer needs, which enables adaptation of offers to changes in demand and enhances brand recognition.
Diversification of the business model	In order to reduce risks associated with dependence on a single source of income or a limited market, it is advisable to expand activities into new areas that may be less vulnerable to economic or military risks. This includes: – exploring new areas of activity where the enterprise can apply its existing experience and resources to achieve success, for example, entering related industries or launching new products and services; – reorienting towards markets with more stable demand, which may include international markets or markets with relatively lower competition, in order to reduce reliance on the current market.

Programme measure	Programme direction
Cost optimisation	Reducing production costs and optimising expenditure strengthens the financial resilience of the enterprise. The main directions include: – reducing inefficient expenses by analysing production processes, identifying redundant or duplicated operations, and eliminating them; – critically reviewing procurement to achieve savings, negotiating with new suppliers, or securing discounts.
Strengthening internal control	Effective control of costs and revenues, along with clear budget planning, is crucial for ensuring financial resilience. Key directions include: – implementing an expenditure control system that allows resources to be tracked at all stages of activity, preventing unnecessary costs; – budgeting and monitoring budget execution to enable timely adjustments to financial policy and to avoid exceeding established spending limits; – developing key performance indicators (KPIs) to monitor business performance and ensure the early detection of potential problems.
Introduction of training programmes	Investment in human capital, particularly through staff training, enhances productivity and adaptability of enterprises. The main directions include: – staff training in new technologies and work methods to improve production efficiency and facilitate innovation; – upgrading qualifications to equip employees with the necessary knowledge and skills to enable them to adapt more quickly to changes in technology or working conditions.

Source: compiled by the authors.

If the financial indicators of an enterprise point to the need for urgent action, management must engage all structural units in actively participating in the measures provided under the resilience enhancement and adaptation programme. This requires coordinated work among all participants, regular monitoring of results, and flexible adjustment of plans as the programme is implemented.

The *economic activity recovery programme* is aimed at supporting enterprises that are resuming operations in de-occupied regions. This programme includes measures designed to ensure the adaptation of businesses to new conditions, restoration of infrastructure, and stimulation of economic growth in the region. The key measures include the following:

1. *Business process re-engineering*. Restoring economic activity requires adapting the business model and processes to the specific conditions that have emerged after de-occupation. These measures include: (i) adapting the business model to the new economic and social realities of the region, which involves analysing the needs of the local population and reorienting towards new priorities; (ii) simplifying processes to improve efficiency, thereby reducing operating costs and ensuring rapid resumption of operations; (iii) minimising costs by optimising logistics, production processes, and management structures, helping the enterprise to remain competitive while reducing expenses.

2. *Innovative partnerships*. Supporting the restoration of economic activity requires the mobilisation of resources and expertise from external partners, particularly governmental and international organisations. This includes: (i) cooperation with government bodies to gain access to benefits, subsidies, and other forms of state support, which may be directed towards the rapid restoration of infrastructure and production capacities; (ii) engaging international partners and financial institutions that can provide grants, technologies, and expert support in implementing projects focused on regional recovery; (iii) joint projects with organisations experienced in post-conflict recovery zones, aimed at sharing knowledge and technologies to ensure sustainable development of both the enterprise and the region as a whole.

3. *Creation of local reserves*. To reduce risks associated with supply disruptions and logistical difficulties, it is important to secure local stocks of materials and products: (i) storing reserves of products and raw materials in safe locations to prevent interruptions in operations in case of logistical challenges; (ii) planning raw material and resource needs, taking into account potential delays in supply and the availability of local suppliers; (iii) establishing local warehouses to ensure rapid access to essential resources and to reduce dependence on long-term supplies from other regions.

4. *Active engagement of local resources*. Enterprise recovery can become an important driver of regional economic growth. The main measures include: (i) creating jobs for the local population, which not only provide employment but also promote social stability and skill development among local workers; (ii) involving local suppliers to stimulate the development of small and medium-sized businesses, thereby enhancing supply stability and strengthening the local economy; (iii) integrating local materials and resources into production processes, which helps to reduce costs and adapt products to the needs of the local market.

5. *Provision of additional incentives for clients and partners*. To attract new clients and strengthen partnerships, enterprises should develop flexible cooperation conditions to support customers and partners: (i) by offering special payment terms or deferred payments for clients in regions affected by economic difficulties, in order to maintain demand for products; (ii) by providing flexible conditions for new partners, including additional discounts, bonuses, or special service packages to encourage long-term business relationships; (iii) by boosting lo-

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cal sales through loyalty programmes and offers tailored to the needs of local customers.

The economic activity recovery programme is considered as one of the key instruments for supporting enterprises adapting to post-war conditions. Its implementation is aimed at ensuring economic stability and creating the foundation for sustainable regional development, which is reflected in economic growth, improved living standards, and the establishment of a favourable environment for attracting new partners in the long term (Lupenko & Radionov, 2024; Makarenko et al., 2024; Sytnyk & Kravchenko, 2024; Prabanand & Thanabal, 2025). In this context, financial managers' selection of the most appropriate measures from the proposed list of enterprise financial security programmes thus becomes of particular importance, as it must take into account the specifics of the situation and strategic development priorities (Zahumenna, 2022; Lutsyk, 2023; Krasnostanova & Smolkin, 2024).

From among the proposed measures of each enterprise financial security programme, financial managers should select the most suitable based on prevailing conditions.

In order to calculate the integral indicator of the enterprise's financial security programme effectiveness, the following financial ratios were selected: accounts receivable ratio for products (goods, works, services) (X_{17}); financing ratio (X_{29}); own working capital provision ratio (X_{30}); inventory turnover ratio (X_{35}); and profitability ratio for products (goods, works, services) (X_{40}).

The integral indicator of the enterprise's financial security programme effectiveness is calculated using the formula:

$$P = \sum_{i=1}^{n} w_i x_i \ , \tag{1}$$

where is the integral indicator of financial security programme effectiveness; W_i is the weight of Xi is the ith normalised performance indicator of the enterprise's financial security programme; $i \in [1; 5]$ is the number of performance indicators included in the enterprise's financial security programme.

The closer the integral indicator of programme effectiveness approaches 1, the better the enterprise's financial condition. Table 4 shows how the enterprise's financial security programme is selected based on this integral indicator and the fundamental approach to financial security provision.

Table 4

Selection of the programme for ensuring the financial security of enterprises

Fundamental approach to ensuring financial security	Value of the integral indicator of the programme's effectiveness			
	(0.75-1]	(0.50-0.75]	(0.25-0.50]	[0-0.25]
	Significant	Normal	Insignificant	Critically Low
Conservative and compromise	Risk Resilience Programme	Risk Resilience Programme	Resilience Enhancement and Adaptation Programme	Economic Recovery Programme
Aggressive and moderate	Stabilisation and Recovery Programme	Risk Resilience Programme	Resilience Enhancement and Adaptation Programme	Economic Recovery Programme
Ideal and super-ideal	Stabilisation and Recovery Programme	Stabilisation and Recovery Programme	Resilience Enhancement and Adaptation Programme	Economic Recovery Programme

Source: compiled by the authors.

Table 5 outlines the main characteristics and implementation directions of the Marshall Plan after the World War II. The measures indicate that this programme was comprehensive in nature, combining large-scale financial assistance, institutional coordination, infrastructure and industry development, technology transfer, and mechanisms for currency and political stabilisation. As shown in Table 5, the Marshall Plan not only supported the reconstruction of European countries' national economies but also ensured deeper economic cooperation among them, which later formed the institutional basis for the European Union.

Table 5

Key characteristics of the Marshall Plan after the Second World War

Measure	Description
Large-scale economic assistance	The United States provided Europe with nearly $13.5 billion in aid (the equivalent of almost $160 billion today). These funds were used to finance the reconstruction of infrastructure, the modernisation of industry, the development of the agricultural sector, and the restoration of manufacturing.

Measure	Description
Stimulation of economic integration	The Marshall Plan fostered closer economic cooperation among European countries. To this end, the Organisation for European Economic Co-operation (OEEC) was established to coordinate the use of the allocated resources and promote regional economic collaboration.
Development of industry and infrastructure	The majority of the funds were directed towards infrastructure development (construction of roads, bridges, and railways), modernisation of the energy sector, and rebuilding of industrial facilities. Importantly, the financing was allocated according to the needs of each country.
Formation of counterpart funds	Each recipient country established its own “counterpart fund”, into which payments in national currency were made for goods and services imported with dollar funds. These funds were then used to finance domestic reconstruction projects and provide loans to national enterprises. In Germany, for example, the counterpart fund supported the reconstruction of the coal industry and the establishment of the Reconstruction Loan Corporation (KfW), which later became one of the country’s key development banks.
Technology transfer and productivity programmes	An important component of the Marshall Plan was the so-called “productivity missions”, which facilitated the exchange of experience between American and European entrepreneurs, engineers, and workers. Numerous visits by European delegations to the United States were organised, during which specialists studied advanced methods of production management, technology, and labour organisation.
Support for currency stability	One of Europe’s post-war problems was the lack of convertible currency for international payments. Under the Marshall Plan, the European Payments Union was created, which enabled settlements between European countries by balancing trade deficits and surpluses.
Strengthening political stability	The Marshall Plan also had important political significance. In addition to economic support, it helped stabilise the political systems of European countries and prevent the spread of communist ideology. The economic upturn stimulated by the Plan became a key factor in fostering political stability and supporting democratic regimes in Western Europe.

Source: compiled by the authors based on Baranovskyi (2024), Hoffmann and Maier (1984), DGB Confederation of Trade Unions (2014).

This programme was innovative in that, for the first time, external financial assistance was used systematically to achieve internal economic and political goals. Its effectiveness was ensured through a comprehensive approach combining financial support, technology transfer, economic integration, and political stability. At the same time, the experience of post-conflict recovery in other countries and regions demonstrates significant variations in the approaches, instruments and results of such programmes. Therefore, it would be appropriate to compare the classic Marshall Plan with other post-conflict recovery models implemented during different historical periods.

A comparative overview of post-conflict recovery models in the Western Balkans, Georgia, Iraq, and within the framework of the classic Marshall Plan for Europe is presented in Table 6.

Table 6

Comparative characteristics of post-conflict recovery models

Country/ model	Recovery period	Main focus of assistance	Level of implementation	Support instruments	Consideration of enterprise financial security
Western Balkan countries	After 1995	Humanitarian assistance, institutional reforms, EU integration	Mainly macro and meso levels	EU donor programmes, infrastructure reconstruction, public administration reforms	Partial, indirectly through SME programmes
Georgia	After 2008	Macroeconomic stabilisation, budget support	Macro level	IMF and World Bank loans, budget assistance	Limited, without systemic programmes for enterprises
Iraq	After 2003	Recovery of the public sector and infrastructure	Macro level	Public investment, international aid, contracts	Almost absent; the private sector developed fragmentarily
Classic Marshall Plan (Europe)	1948–1952	Economic reconstruction, market integration	Macro level + institutional	Centralised financial assistance, counterpart funds, technology transfer	Indirect, through credit institutions and funds

Source: compiled by the authors based on Sorel and Padoan (2008), Eichengreen and Uzan (1991), Mata (2010), Crafts and Toniolo (1996), Eisen et al. (2023), and Deineko et al. (2015).

The comparison shows that, while most modern recovery programmes fo-

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cused mainly on the macro-level and institutional reforms, the financial security of enterprises was considered only fragmentarily or indirectly. Against this background, the classic Marshall Plan stands out for its more balanced approach, which, alongside macroeconomic stabilisation, created conditions for the recovery and development of enterprises through credit institutions, counterpart funds, and productivity improvement mechanisms. Taking into account the identified advantages of the classic Marshall Plan and the shortcomings of modern post-conflict recovery models, it would be feasible to propose a programme for ensuring enterprise financial security in Ukraine in the post-war period within the framework of implementing the "Marshall Plan 2.0", as presented in Table 7.

Table 7

Programme for ensuring enterprise financial security in the context of implementing the "Marshall Plan 2.0"

Programme measure	Description	Expected outcome
Establishment of the International Fund for the Reconstruction of Ukraine	The fund becomes the main source of financial support for enterprises through grants, concessional loans, and investments from international organisations and private donors	Attraction of external financing, economic stabilisation, business support
Establishment of counterpart funds for enterprise lending	Conversion of foreign aid into hryvnia for enterprise projects through special funds and the state development bank	Increased access of enterprises to credit resources in the national currency
Implementation of special preferential conditions for recovering enterprises	Provision of tax and customs benefits, reduced rates, and subsidies for enterprises involved in recovery projects	Growth of investment activity, preservation of jobs, stimulation of recovery
Programmes for technology transfer and productivity enhancement	Organisation of "productivity missions" to transfer experience from European and American companies into key sectors of the economy	Increased productivity and competitiveness of enterprises
Support for strategic industries and export sectors	Support for enterprises in critical sectors through investment projects, loans for exporters, and tax incentives	Restoration of critical sectors of the economy, growth of exports
Introduction of stabilisation mechanisms to reduce currency risks	Creation of a currency fund to insure risks and provide short-term support in the event of exchange rate fluctuations	Reduced losses from currency fluctuations, improved financial resilience
Programme measure	Description	Expected outcome

Institutional reforms and establishment of a transparent management system	Establishment of the National Agency for the Reconstruction of Ukraine to ensure coordination, control, and reporting on recovery projects	Transparent use of funds, strengthened trust of international partners
Attracting private capital through preferential investment conditions	Creation of favourable conditions for investors: tax incentives, simplified permitting procedures, and investment protection	Activation of private investment, development of strategic sectors
Development of infrastructure to restore economic activity	Investment in infrastructure: railways, roads, energy, ports – to increase mobility and logistics capacity	Improved business environment, creation of a logistics base for growth
Introduction of local programmes to support entrepreneurship	Development of regional programmes to support SMEs through concessional loans, grants, and training	Development of SMEs, creation of new jobs, economic revitalisation of regions

Source: compiled by the authors.

As shown in Table 7, the proposed system of measures helps to specify the tools for ensuring the financial security of enterprises in the post-war period. Unlike existing approaches, it combines direct financial support with institutional and market instruments, which ensures their complementarity and practical use.

An important feature of the proposed programme is its focus on solving short-term tasks of stabilising enterprise activity while also creating conditions for medium- and long-term development. In particular, the use of export support mechanisms and infrastructure development helps to increase liquidity, investment activity, and the efficiency of resource use in enterprises.

In addition, the systematisation of measures within a single programme allows coordination between the state, international partners, and businesses, which is especially important in the context of post-war economic transformation. This, in turn, improves the management of recovery processes and ensures a more targeted use of financial flows to support enterprises.

Conclusions

The implementation of the Marshall Plan 2.0 in Ukraine would foster economic stabilisation, restoration of industrial capacities, and safeguarding of enterprises' financial security in the post-war period. Realising this plan would require a comprehensive approach encompassing financial assistance, technological support, institutional reforms, and private capital mobilisation.

Anticipated results of the proposed a scientific and methodological framework comprise: (i) at the micro level, enhanced enterprises' financial security through activation of international donor resources and ESG investments, infrastructure modernisation, and support for critical sectors of the economy; (ii) at the macro level, macro-financial stability, structural transformation, and sustainable national economic development.

Future research should reasonably focus on two main directions that cover both micro- and macro-level aspects of ensuring enterprises' financial security in the post-war period. Firstly, it is necessary to substantiate mechanisms for the effective use of international financial assistance and "counterpart funds" in the process of enterprise recovery, which will enhance their financial resilience, ensure transparency in the use of donor resources, and strengthen the trust of international partners. Secondly, a promising direction lies in the integration of ESG investments and innovative technologies into financial security programmes, which will promote the modernisation of enterprises' business models, strengthen their competitiveness, and form a long-term strategy for sustainable development in the context of Ukraine's post-war economic recovery.

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