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Determinants of Financial and Economic Security Management of Enterprises Producing Building Materials in Conditions of Dynamic Cyclical Equilibrium of the Business Environment

Abstract. Introduction. The article investigates the determinants of financial and economic security management of enterprises producing building materials in conditions of dynamic-cyclical equilibrium of the business environment. An integrated approach to the formation of an adaptive system for ensuring financial stability and risk tolerance of enterprises producing building materials in conditions of dynamic-cyclical equilibrium of the business environment is substantiated and developed.

Purpose. The purpose of the study is to substantiate the development of an integrated approach to the formation of an adaptive system for ensuring financial stability and risk tolerance of enterprises producing building materials on the basis of systematization of financial and economic security management in conditions of dynamic cyclical equilibrium of the business environment.

Results. An integrated approach to the formation of an adaptive system for ensuring financial stability and risk tolerance of enterprises producing building materials in conditions of dynamic cyclical equilibrium of the business environment has been substantiated and developed. Modern changes in economic processes have been identified that are determined by the instability of macroeconomic parameters, fluctuations in the demand for construction products, and the growth in the cost of energy and financial resources. These changes present new challenges to ensuring the financial stability of entities in the construction industry. The dialectical features of systematizing the determinants of financial and economic security management have been studied. These determinants include capital structure and financing sources, liquidity and solvency, investment efficiency, internal and external risks, management decision quality, legal stability, and strategic flexibility. It has been proven that the effective provision of financial and economic security is possible only if financial, management, and risk instruments are integrated into a single adaptive management system.

Conclusions. An integrated approach to the formation of an adaptive system for ensuring financial stability and risk tolerance of enterprises has been developed, which is based on risk identification, monitoring of key indicators of financial stability, scenario modeling of the impact of external and internal factors and the functioning of the feedback loop mechanism. A cyclical mechanism for supporting financial and economic security has been proposed, which ensures the continuity of coordination of management decisions and the adaptation of enterprises to changes in the phases of the economic cycle. Depending on the level of risks, the limits of the financial and economic effect have been determined, which allows for the timely identification of the transition from a crisis state to the stable development of enterprises in the construction industry during periods of economic instability.

Keywords: financial and economic security, management determinants, financial stability, adaptive management system, dynamic-cyclical equilibrium, business environment, risk management, strategic flexibility.

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Трофімчук С. М., здобувач третього рівня вищої освіти кафедри фінансів та економічної безпеки, Національний університет водного господарства та природокористування, м. Рівне, Україна

Детермінанти управління фінансово-економічною безпекою підприємств з виробництва будівельних матеріалів в умовах динамічно-циклічної рівноваги бізнес-середовища

Анотація. У статті досліджено детермінанти управління фінансово-економічною безпекою підприємств з виробництва будівельних матеріалів в умовах динамічно-циклічної рівноваги бізнес-середовища. Обґрунтовано та розроблено інтегрований підхід до формування адаптивної системи забезпечення фінансової стійкості та ризикостійкості підприємств з виробництва будівельних матеріалів в умовах динамічно-циклічної рівноваги бізнес-середовища. Визначено сучасні зміни в процесах економіки, які визначаються нестабільністю макроекономічних параметрів, коливанням попиту на будівельну продукцію, зростанням вартості енергоресурсів і фінансових ресурсів, що формують нові виклики для забезпечення фінансової стійкості суб'єктів будівельної індустрії. Досліджено діалектичні ознаки систематизації детермінант управління фінансово-економічною безпекою, які охоплюють структуру капіталу та джерела фінансування, ліквідність і платоспроможність, інвестиційну ефективність, внутрішні та зовнішні ризики, якість управлінських рішень, правову стабільність і стратегічну гнучкість підприємств. Доведено, що ефективне забезпечення фінансово-економічної безпеки можливе лише за умови інтеграції фінансових, управлінських і ризикових інструментів у єдину адаптивну систему управління. Розроблено інтегрований

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підхід до формування адаптивної системи забезпечення фінансової стійкості та ризикостійкості підприємств, який базується на ідентифікації ризиків, моніторингу ключових показників фінансової стабільності, сценарному моделюванні впливу зовнішніх і внутрішніх факторів та функціонуванні механізму зворотного інформаційного контуру. Запропоновано циклічний механізм підтримки фінансово-економічної безпеки, що забезпечує безперервність координації управлінських рішень і адаптацію підприємств до змін фаз економічного циклу. Визначено граничні межі фінансово-економічного ефекту залежно від рівня ризиків, що дозволяє своєчасно ідентифікувати перехід від кризового стану до стабільного розвитку підприємств будівельної галузі в умовах економічної нестабільності.

Ключові слова: фінансово-економічна безпека, детермінанти управління, фінансова стійкість, адаптивна система управління, динамічно-циклічна рівновага, бізнес-середовище, управління ризиками, стратегічна згучність.

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Formulation of the problem. The modern business environment for enterprises producing building materials is characterized by instability, cyclical economic development, increased financial risk, and changing market conditions. Ensuring the financial and economic security of these enterprises is particularly relevant because it is a basic prerequisite for their sustainable development, competitiveness, and investment attractiveness. The construction industry is highly sensitive to macroeconomic fluctuations because it depends on investment activity, resource costs, government policy, and real estate development cycles.

The dynamic and cyclical equilibrium of the business environment requires constant balancing between phases of economic growth and recession, creating new challenges for the security management systems of building material production enterprises. Traditional approaches focused exclusively on financial stability no longer provide sufficient adaptability to external shocks, military risks, inflationary processes, and technological changes.

Solving the above-mentioned problems requires the formation of a comprehensive system of financial and economic security management, which is based on the identification of risk tolerance determinants, the integration of strategic management and the use of analytical tools for assessing financial stability.

Analysis of recent research and publications. Both domestic and foreign scientists are actively studying the issue of the financial and economic security of enterprises. Scientists L. Dokienko, N. Hrynyuk, I. Britchenko proved that the level of financial security of an enterprise is determined by the financing structure, liquidity and risk of the capital involved, proposing an assessment model on the scale of "level-status-position-zone" [4]. N. Chekh, D. Verшинina and A. Lyub, studying the risks of financial and economic security of construction enterprises, identified financial, legal, production and market threats as key factors of instability in the industry [1]. Meanwhile, A. Kovtun substantiated the systematicity of the features that characterize the criterion of enterprise resilience to internal and external threats in the context of economic security and crisis transformations of the economy [7]. An important contribution to the development of research on the financial stability of sectoral economic systems was made by N. Trusova, O. Petruk, A. Polchanov, I. Tsaruk and T. Bilyak, who investigated the

dependence of the financial stability of business entities on the structure of financial flows, budget support, investment resources and the efficiency of cost management [16]. These authors demonstrated that balancing financial resources and adapting financial management are essential for maintaining economic stability in an environment of increased uncertainty. Despite its sector-specific focus, the study's results have cross-sectoral significance and can be extrapolated to enterprises producing building materials. These enterprises are also characterized by high capital intensity, significant dependence on infrastructure development, and cyclical changes in demand. The authors' proposed approaches to optimizing financial support and balancing financing sources can be considered tools for increasing the financial and economic security of construction industry enterprises by strengthening their solvency, investment attractiveness, and ability to counteract external economic shocks.

Foreign scientists studying the financial and economic security of building material producers emphasize the decisive role of financial risk management, financing source diversification, operational efficiency increases, and implementing preventive mechanisms to adapt to cyclical fluctuations in the construction market and macroeconomic instability. The work of J. Myrczek, J. Jurassic, and P. Tworek emphasizes the importance of identifying risks early in the planning stage of investment projects. This allows enterprises to minimize financial losses and ensure stable operation in the industry [10].

International studies indicate that cost overruns, inflation, and financial market instability reduce the financial stability of construction enterprises, requiring integrated risk management models and strategic financial planning [17; 8; 6]. However, the theoretical and methodological approaches and practical provisions studied are mainly focused on a static assessment of enterprises' financial conditions and do not sufficiently consider the influence of cyclical fluctuations in the business environment or the specifics of how construction industry enterprises function. This limits the application of these approaches to forming an adaptive security management system. Therefore, it is necessary to expand the methodological tools for assessing financial and economic security by taking into account the dynamic cyclical equilibrium of the economic environment and integrating a risk-tolerant management approach.

Formulation of research goals. The purpose of the study is to substantiate the development of an integrated approach to the formation of an adaptive system for ensuring the financial stability and risk tolerance of enterprises producing building materials on the basis of systematizing the determinants of financial and economic security management in conditions of dynamic cyclical equilibrium of the business environment.

Presentation of the main research material. The financial and economic security of construction industry enterprises is a complex, systemic category. It is characterized by the dynamic interaction of internal and external factors, the cyclical nature of business processes, and high sensitivity to economic shocks. The dynamic and cyclical equilibrium of the business environment characterizes the state of the economic system in which enterprises operate amid constant fluctuations in demand, investment activity, and financial flows. For building material manufacturers, this equilibrium is formed by investment cycles, construction, energy resource costs, credit availability, state infrastructure programs, and innovative production technologies. That is, from a dialectical point of view, the systematization of determinants of financial and economic security management should be based on the following features: integrity and interdependence – all determinants (financial, production, market, legal and institutional) are interconnected and form a complex state of financial stability of the enterprise; dynamism and cyclicity – the impact of determinants varies depending on the phases of the economic and construction cycles, which determines the need for constant monitoring and adaptation of management decisions; systematicity and hierarchy – determinants can be ranked by the degree of impact on financial and economic security: strategic, tactical and operational; adaptability and risk tolerance – determinants of financial and economic security management should be based on the ability of the enterprise to respond

promptly to external and internal threats, minimizing losses and maintaining financial stability; prevention and predictability – assessment of determinants should ensure early identification of risks and the formation of preventive measures to prevent financial and economic crises.

This differentiated distinction of features enables us to identify the priority determinants shaping the financial and economic security of enterprises producing building materials. These determinants include capital structure and sources of financing, liquidity and solvency, investment efficiency, internal and external risks, the quality of management decisions, legal and regulatory stability, and the market position and strategic flexibility of construction industry entities.

A group of scientists [15] developed a model of systemic factors of financial security for enterprises and determined the threshold intervals for a stable state of financial stability for entities using the method of capital structure normalization. This approach enables us to identify factors that stimulate or hinder security and assess enterprises' ability to mitigate potential development risks. The methodological provisions of this study are universal and can be adapted to enterprises producing building materials whose activities are characterized by a high dependence on market cyclicity, investment activity, and the structure of financial resources. Using systemic modeling to analyze financial security factors is particularly relevant in the construction industry, where demand fluctuations, investment risks, and the capital intensity of production create a complex, dynamic-cyclical equilibrium in the business environment. Therefore, for a clearer understanding of their relationship and impact on financial and economic security, in Table 1 shows the measures of compliance of the identified determinants with the process of managing financial stability, ensuring strategic flexibility and risk tolerance of enterprises producing building materials.

Table 1 Correspondence of determinants with measures of managing financial and economic security of enterprises producing building materials

Determinant	Compliance with management measures	Sign of impact on the state of financial and economic security
Capital structure and sources of financing	Optimization of the ratio of equity and debt capital; diversification of financing sources; management of the cost of capital; implementation of a financial leverage policy.	Ensuring financial stability, minimizing the risk of default (bankruptcy), optimizing financial costs.
Liquidity and solvency	Cash flow management; formation of liquidity reserves; working capital control; optimization of receivables and payables.	Guaranteed ability of enterprises to fulfill current obligations and avoid crisis situations.
Investment efficiency	Evaluation of investment projects (NPV, IRR); prioritization of capital investments; portfolio management of investments; control of asset payback.	Increased ability of enterprises to increase assets and form financial potential for development.
Internal and external risks	Identification and ranking of risks, implementation of a risk management system; risk insurance; diversification of suppliers and sales markets; scenario planning.	Reducing the negative impact of risks on financial stability, increasing adaptability to shocks.
Quality of management decisions	Implementation of strategic and financial planning; digitalization of management processes; KPI system; management control and internal audit.	Ensuring coordination of resources, timely response to changes and support for financial security.
Legal and Regulatory Stability	Compliance control; legal audit of contracts; monitoring of legislative changes; tax planning; regulatory risk management.	Minimizing legal and financial threats, ensuring the trust of partners and creditors (business activity).
Market position and strategic flexibility	Product diversification; adaptive strategic planning; competitive analysis; development of partner networks; order portfolio management.	Increasing resilience to cyclical fluctuations in demand, ensuring long-term economic stability.

Source: grouped by author based on data [1; 7; 3; 5; 11; 14; 6; 4; 15]

The results of the study lay the methodological groundwork for developing an adaptive model of financial and economic security management for enterprises that produce building materials. In the context of the modern business environment's dynamic-cyclical equilibrium, this model allows enterprises to adjust to changing demand and respond to cyclical price fluctuations for building materials, as well as to the instability of investment flows during the regulatory transformation of the economy. These factors create constant financial threats in the construction industry [2]. In this context, it is apparent that the management of individual aspects of financial stability is insufficient since the determinants are cross-sectoral and mutually reinforcing, affecting the overall level of enterprise security.

It is advisable to introduce an integrated approach that involves simultaneous consideration of financial, production, market, legal and strategic determinants in the system of management decisions regarding the adaptive system of ensuring financial stability and risk tolerance of enterprises producing building materials. This approach ensures, firstly, the comprehensiveness of the assessment of risks and threats, allowing to determine the interdependencies between different groups of determinants; secondly, the synergistic effect of management measures, when the optimization of one element of the system supports the stability of others; thirdly, adaptability to changes in the external and

internal environment, which is especially critical for enterprises with cyclical dynamics of production and market sales; fourthly, prevention and predictability, thanks to which the enterprise is able to respond in a timely manner to potential threats and minimize financial losses. An integrated approach is considered to be scientifically sound and practically necessary tool for ensuring a balance between the efficiency of using enterprise resources and their resistance to external and internal risks, supporting stable development in difficult market conditions.

Within the framework of an integrated approach to ensuring financial stability and risk tolerance of enterprises producing building materials, stages of its implementation have been developed in order to determine their ability to maintain a dynamic and cyclical balance of development. At the stage of identifying risk tolerance, it is envisaged to identify a set of internal and external threats that can disrupt the general system of financial and economic security and the stability of the functioning of enterprises in conditions of cyclical changes in the business environment. Accordingly, it is advisable to identify the following risk groups [12; 11; 14; 9; 6; 15]: financial risks that are associated with the formation and use of financial resources of enterprises and directly threaten the solvency and financial stability of enterprises; production and operational risks that are characteristic of enterprises in the construction industry due to the resource intensity of production, which

increase the cost of production and reduce competitiveness; market risks, which are caused by the cyclical nature of the construction market and provoke instability of enterprise incomes, synchronicity and rhythm of cash flows; investment risks, which are associated with long-term investments in the production of building materials, worsen the financial balance and return on equity; legal and regulatory risks, which are especially significant for the construction industry and affect the production cycle through tax changes; environmental requirements, technical standards, licensing restrictions, contract disputes, which in turn leads to additional costs and legal threats to activity; macroeconomic and foreign economic risks, which are formed at the level of the economic business environment, have a systemic nature of threats to the financial and economic security of enterprises producing building materials due to economic crises, investment cycles, exchange rate fluctuations, logistical restrictions, geopolitical instability; managerial (organizational) risks

associated with the quality of decision-making, which exacerbate other risk groups due to ineffective management, namely due to strategic planning errors, information asymmetry, low quality of financial control and insufficient adaptability of management.

To increase the analytical validity of management decisions in the system that ensures the financial and economic security of enterprises that produce building materials, we proposed limits for the financial and economic effects of the proposed risks. This allows us to identify the safe, permissible, and critical zones in which entities in the construction industry operate (Table 2).

The justification of the established financial and economic effect thresholds is based on the specifics of the functioning of enterprises producing building materials, whose activities are characterized by high capital intensity, dependence on investment cycles of the construction industry, a significant share of debt financing and sensitivity to macroeconomic fluctuations.

Table 2 Typology of risks and limits of the financial and economic effect of measures to neutralize them in conditions of cyclical changes in the business environment of enterprises producing building materials

Risk type	Risk neutralization measures	Limits of financial and economic effect
Financial risk	capital structure optimization; debt restructuring; cash-flow management	High effect: >1.5 (liquidity); acceptable: 1.0-1.5; critical: <1.0
Credit risk	credit policy; factoring; receivables insurance	Safe: <5%; risky: 5-15%; critical: >15%
Market risk	Sales diversification; flexible pricing	Positive effect: sales growth >5%; stable: ±5%; negative: decline >5%
Production and operational risk	production modernization; energy efficiency	Effective level: load >75%; permissible: 50-75%; critical: <50%
Investment risk	investment analysis; scenario modeling	High effect: ROI >15%; acceptable: 8-15%; low: <8%
Legal risk	legal audit; compliance system	Safe: <1% of costs; risky: 1-3%; critical: >3%
Macroeconomic risk	hedging; financial reserves	Steady state: losses <3% of income; acceptable: 3-7%; critical: >7%
Logistics risk	alternative suppliers; strategic stocks	Effective: costs <10% of cost; risky: 10-15%; critical: >15%
Management risk	KPI control; digitalization of management	Controlled: deviation <10%; acceptable: 10-20%; critical: >20%

Source: developed by the author

The conditions of dynamic cyclical equilibrium in the business environment entail a constant alternation of growth, stabilization, and decline phases in the construction market. Therefore, the threshold values are defined as those that ensure the survival of enterprises, even during a recession.

The established financial and economic limits do not reflect static standards, but rather adaptive stability intervals formed by considering the cyclical nature of the construction market, the high capital intensity of production, investment inertia, and the industry's increased dependence on the macroeconomic situation.

Within the framework of an integrated approach to managing the financial and economic security of enterprises producing building materials, a stage of monitoring partial indicators of financial stability is distinguished, which is functionally aimed at determining

the most significant indicators in order to bring them to an integrated form of calculation by the relevant groups in order to build a model of dynamic and cyclical changes in the development of construction industry entities in the business environment, in the context of controlling debt burden and financial risks, systematically tracking the capital structure, assessing the dynamics of obligations and the level of dependence on external sources of financing, timely identifying critical trends in the growth of financial leverage, increasing the cost of debt servicing and reducing financial autonomy. Constant control of the debt burden enables adaptive adjustment of the financial strategy of enterprises producing building materials by considering debt restructuring, optimizing sources of financing, and increasing the investment attractiveness of construction industry entities.

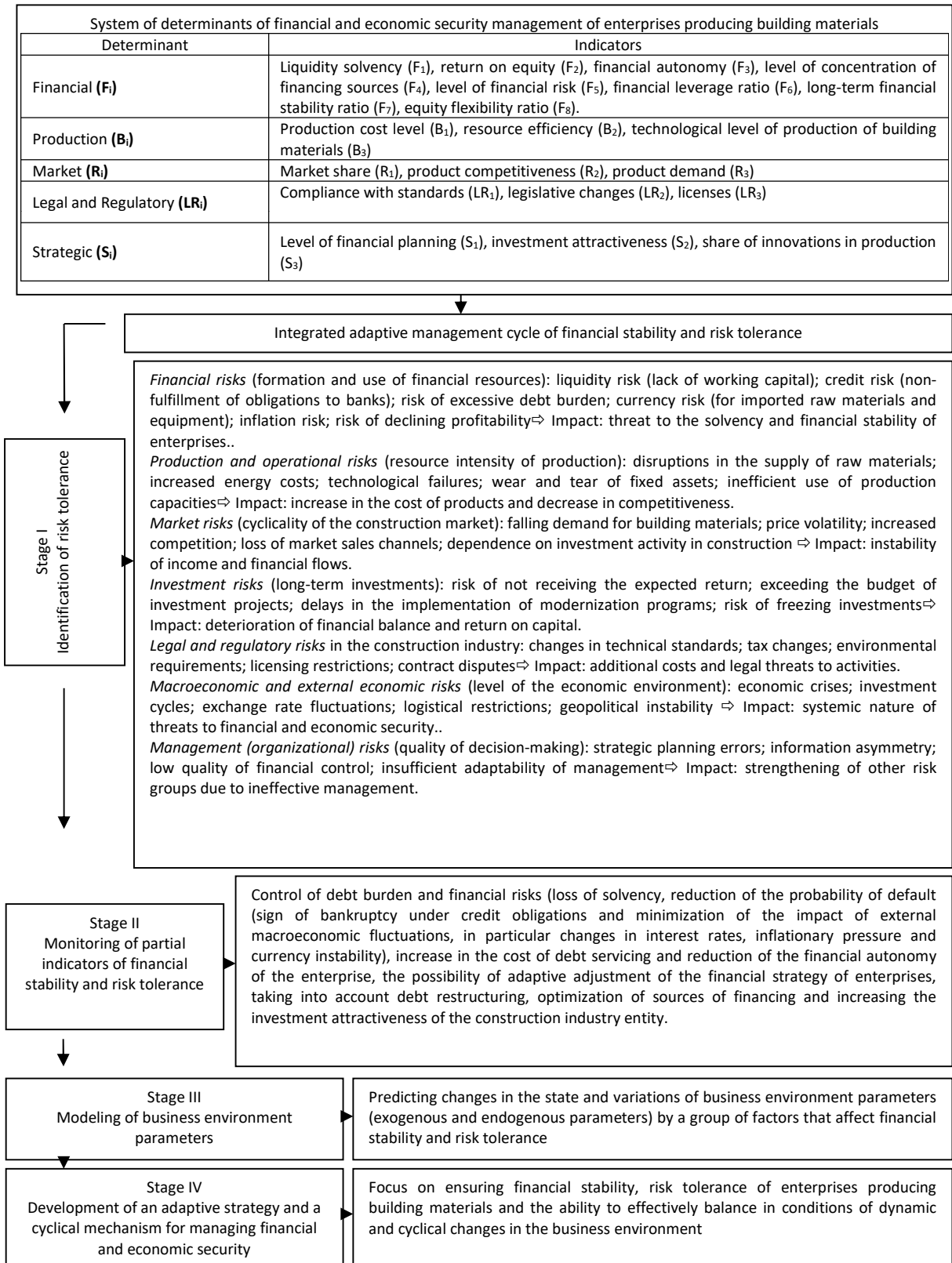


Figure 1 – Integrated approach to the formation of an adaptive system for ensuring financial stability and risk tolerance of enterprises producing building materials in conditions of dynamic cyclical equilibrium of the business environment

Source: built by the authors on the basis [14]

A cycle of modeling business environment impact of macroeconomic, market, regulatory, financial, parameters has been introduced to determine the production, and management factors on financial

stability indicators. This cycle also forecasts changes in the economic development of construction industry entities under basic (stable market conditions), optimal (growth in demand and investments), pessimistic (a decline in the construction market), crisis (a simultaneous increase in costs and reduction in income), and adaptive (management changes, such as debt restructuring and production modernization) scenarios. These scenarios are formed based on management decisions in conditions of dynamic-cyclical equilibrium of the business environment.

The integrated approach to the formation of an adaptive system for ensuring financial stability and risk tolerance of enterprises producing building materials in conditions of dynamic-cyclical equilibrium of the business environment, which is presented in Figure 1, demonstrates the constant updating of management decisions based on monitoring, forecasting and modeling economic fluctuations, and ensures long-term sustainable development. The development and implementation of adaptive management solutions is aimed at optimizing the capital structure, diversifying sources of financing, reducing costs, forming financial reserves and increasing the efficiency of resource potential use. A feature of such solutions is their flexibility and ability to change depending on the phase of the economic cycle, which ensures a balance between the profitability of the activity and the permissible level of risk.

In the management cycle of the financial and economic security of enterprises producing building materials, there is a feedback loop mechanism that ensures the continuity of the coordination and transformation process of the determinants that cause fluctuations in the balance of resources and their financing sources in the adaptive strategy model. Each subsequent step of effective management influence is based on an assessment of the results achieved, realized risks, and compliance with current conditions of the dynamic business environment. This ensures self-regulation and continuous improvement of the financial and economic security system of entities in the construction industry.

A cyclical mechanism is proposed to support the financial and economic security of enterprises producing building materials. This integrated management system combines diagnostics, forecasting, monitoring, adaptation, and strategic regulation. It ensures the continuous adaptation of industry entities to dynamic and cyclical changes in the business environment. This is achieved through the timely identification of risks, the adjustment of management decisions, and the

maintenance of an optimal balance between resources, cash flows, and sources of financing. Using this mechanism increases the level of financial stability, ensures the risk tolerance of enterprises, and creates the prerequisites for long-term economic stability under dynamic and cyclical equilibrium conditions.

Conclusions. Thus, studies of the financial and economic security of enterprises producing building materials prove that it is formed under the influence of a set of interrelated determinants operating within a dynamic, cyclical business environment. The key factors for ensuring sustainable development in this industry are an optimal capital structure, sufficient liquidity and solvency, investment efficiency, the quality of management decisions, and the ability to adapt to macroeconomic, market, and production risks. Traditional approaches to financial stability management have been proven insufficient in conditions of cyclical economic fluctuations since they do not account for nonlinear changes in the business environment or the constant need to adjust management decisions.

The feasibility of using an integrated approach to form an adaptive system that ensures the financial stability and risk tolerance of construction industry enterprises is substantiated. This system combines risk identification, monitoring of key financial indicators, scenario modeling, and a reverse information loop mechanism. The cyclical mechanism of financial and economic security management ensures the continuity of managerial decision-making processes, increases the efficiency of responses to external shocks, and minimizes loss of financial and economic effects in different phases of the economic cycle. Integrating indicators of financial stability, risk tolerance, and strategic flexibility creates the prerequisites for balancing enterprise resources and their financing sources.

To increase the financial and economic security of enterprises producing building materials, it is recommended that they implement a system for the early diagnosis of financial risks based on marginal efficiency indicators. They should also introduce a model for the optimization of capital structures that takes into account the cyclicity of demand for construction products. Additionally, they should use scenario financial planning and digital analytical monitoring tools to enhance the strategic diversification of sales markets and sources of financing. Implementing these measures will increase enterprises' adaptability, strengthen their financial stability, reduce their vulnerability to crises, and ensure their long-term competitiveness amid economic environment transformation.

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