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POTENTIAL OF UKRAINIAN ENTERPRISES: DYNAMICS AND FEATURES OF TRANSFORMATION IN MODERN CONDITIONS

The article is devoted to identifying patterns of changes in the potential of Ukrainian enterprises under the influence of crises and during the recovery period through the generalization of the dynamics of their development. The study is relevant due to the instability of the economy, intensified by the pandemic and military events. Methods of comparison, analysis of dynamics and systematization based on statistics for 2018-2024 were used. The wave-like nature of development was substantiated and 2022 was identified as the point of the greatest decline. The unevenness of recovery was established: large companies have greater stability, small ones - adaptability, medium ones - increased vulnerability. It is proved that changes in potential are associated with changes in its structure: financial resources ensure recovery, and personnel - flexibility. The results obtained can be used to form effective strategic decisions.

Keywords: enterprise potential; transformation of potential; development dynamics; resilience; adaptability of enterprises.

JEL classification: D22, M21, O12.

ПОТЕНЦІАЛ ПІДПРИЄМСТВ УКРАЇНИ: ДИНАМІКА ТА ОСОБЛИВОСТІ ТРАНСФОРМАЦІЇ В СУЧАСНИХ УМОВАХ

Метою статті є визначення особливостей динаміки та трансформації потенціалу підприємств України в умовах кризових шоків і посткризового відновлення на підставі комплексного аналізу тенденцій їх розвитку. Актуальність дослідження зумовлена високою турбулентністю економічного середовища, спричиненою глобальними кризовими явищами, наслідками пандемії та повномасштабною війною в Україні, які суттєво трансформували умови функціонування підприємств, структуру їх ресурсного забезпечення та механізми формування конкурентних переваг, що потребує переосмислення підходів до управління потенціалом підприємств як ключового фактору забезпечення їх стійкості, адаптивності та довгострокового розвитку.

Методичну основу дослідження становлять загальнонаукові та спеціальні методи, зокрема методи економічного, порівняльного та динамічного аналізу, структурного аналізу, а також узагальнення і систематизації. Інформаційною базою слугували офіційні статистичні дані розвитку підприємств України за період 2018–2024 рр., які було використано з метою комплексного дослідження ключових індикаторів їх діяльності, що в свою чергу, забезпечило можливість виявлення закономірностей змін у підприємницькому середовищі, а також оцінки впливу зовнішніх шоків на різні складові потенціалу підприємств. Обґрунтовано, що трансформація потенціалу підприємств супроводжується глибокими структурними зрушеннями, які проявляються у зміні співвідношення його основних складових та посиленні ролі нематеріальних ресурсів, інновацій і цифрових технологій.

На підставі узагальнення отриманих результатів визначено, що ключовими характеристиками ефективного розвитку підприємств в умовах нестабільного середовища є адаптивність, гнучкість та резильєнтність, які забезпечують здатність до швидкого реагування на зовнішні виклики, відновлення після кризових потрясінь та формування довгострокових конкурентних переваг. Практичне значення результатів дослідження полягає у можливості їх використання для обґрунтування стратегії розвитку підприємства в умовах трансформації його потенціалу, спрямованих на зміцнення фінансової стійкості, розвиток людського капіталу та активізацію інноваційної діяльності.

Ключові слова: потенціал підприємства; трансформація потенціалу; динаміка розвитку; резильєнтність; адаптивність підприємств.

Problem statement. In the current conditions of high turbulence of the economic environment due to global crisis phenomena, the consequences of the COVID-19

pandemic and a full-scale war in Ukraine, a study of the development trends of enterprises and the transformation of their potential is of particular relevance. The changes

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taking place in the entrepreneurial environment are non-linear and asymmetric, which complicates the process of making effective management decisions and requires deep scientific understanding. In this context, the analysis of the dynamics of enterprise development indicators allows us to identify the patterns of formation, use and restoration of their potential. Of particular importance is the assessment of the impact of crisis shocks on various components of the potential of enterprises, in particular financial, personnel and innovation, which determine their ability to adapt, resilience and long-term development.

At the same time, the current stage of economic development is characterized by the strengthening of the role of digitalization, innovation and knowledge resources, transforming traditional approaches to the formation and use of the potential of enterprises. This requires a comprehensive analysis of not only the quantitative parameters of business development, but also qualitative changes in the structure of its potential, in particular the ability to quickly restructure business models, integrate the latest technologies and effectively use human capital. In such conditions, the potential of the enterprise is a key factor in ensuring its competitiveness and sustainability.

In addition, the growing uncertainty of the external environment actualizes the problem of differentiating the adaptation capabilities of enterprises of different sizes of activity. Uneven access to resources, differences in the level of flexibility and managerial capabilities create asymmetries in the restoration and realization of potential, which necessitates an in-depth study of structural shifts in the business environment. This, in turn, creates a theoretical and methodological basis for the development of effective strategies for the development of enterprises aimed at increasing their adaptability, resilience and ability to long-term growth.

Analysis of recent research and publications. The problems of formation, development and transformation of the potential of enterprises in an unstable external environment are the subject of active scientific research in both domestic and foreign economic science. Modern scientific approaches are largely focused on the study of the relationship between innovation, digital transformation and enterprise resilience. Particular attention is paid to the ability of enterprises to adapt to crisis shocks through the transformation of the resource base, changing business models and strengthening the role of intangible assets, in particular knowledge and technology. In the works of foreign researchers Duchek S. [19], Linnenluecke M. [21], Hillmann J., Guenther E. [20] et al., It was proved that innovation and organizational resilience are key dynamic abilities that ensure the adaptation of enterprises to environmental changes and increase their efficiency in the long term.

In modern studies of Ukrainian scientists, a significant emphasis is placed on the analysis of the dynamics of development of Ukrainian enterprises and the transformation of their potential under the influence of macroeconomic and military challenges. In particular, the scientific works of Obniavko V. [13], Rozhkova M. [16], Nazarkevych I. & Nazarkevych O. [12], Cherniaieva A., Sukhoveyev O. [17], Shults S., Lutskiv O. [18], Zaichenko K.,

Ostashko O. [8], Pochtovyuk A., Podshivalov I., Ubiyvovk M. [15] Melnik Yu., Shalaginova D. [10], Popovich O., Kostritsa O. [14], Androshchuk I. [1], Besonova A. [2] and others are devoted to investment processes, problems of intensifying innovative development of enterprises, strengthening human resources, etc.

In the domestic scientific literature, significant attention is also paid to the issues of strategic management of the potential of enterprises, in particular, studies by Vovk M. [4], Buhrimenko R., Smirnova P., Smokova L. [3], Mokhonko G., Trokhimchuk D. [11], Vovk O. [5], Kostetska N. [9] and others emphasize the importance of capacity building enterprises in a strategic perspective, optimizing the use of resources and creating long-term competitive advantages of enterprises.

At the same time, despite a significant number of scientific developments, the issues of a comprehensive analysis of the transformation of the potential of enterprises in the context of its key components, taking into account the asymmetry of their development and recovery in the context of modern crisis shocks, remain insufficiently studied. This determines the need for further research in this direction, which determines the scientific feasibility and practical significance of the presented article.

Despite significant scientific achievements in the field of research on the potential of enterprises, its formation and development, the results of the analysis of recent studies indicate the presence of a number of unresolved aspects that require further scientific study. First of all, in most scientific works, attention is focused either on individual components of the potential or on general issues of strategic management, while a comprehensive approach to the analysis of their interrelation and synergy in conditions of crisis shocks remains insufficiently developed.

The problem of studying the dynamics of the transformation of the potential of Ukrainian enterprises, taking into account modern challenges, in particular pandemic and military factors, which have caused profound structural changes in the business environment, is becoming particularly relevant. Existing studies only partially reflect the asymmetric nature of the recovery of different groups of enterprises and do not sufficiently take into account the differentiation of their adaptive capabilities depending on the scale of activity. At the same time, the issues of identifying the patterns of cyclical development of potential (growth - decline - recovery) and their impact on the formation of long-term competitive advantages require a more thorough analysis.

In addition, the problem of assessing the effectiveness of the transformation of the potential of enterprises remains insufficiently studied, in particular in terms of the ratio of the resource base and performance indicator. The lack of a coordinated approach to the comprehensive analysis of these processes limits the possibilities of forming sound management decisions. Thus, the above aspects determine the need for a systematic study of the transformation of the potential of enterprises in Ukraine, taking into account its multi-component structure, asymmetry of development and the impact of crisis factors.

Purpose of the article: determination of the features of

transformation of the Ukrainian enterprises' potential in the context of crisis shocks and post-crisis recovery based on a comprehensive analysis of their development trends.

Research methods. To achieve the research objective, a set of general scientific and special analytical methods was applied. The comparative-analytical method was used to compare development indicators across different groups of business entities (large, medium, small, and micro enterprises), as well as to identify differences in their adaptability, resilience, and patterns of potential recovery. Statistical analysis was applied to process and interpret official statistical data on the number of enterprises, financial results, profitability levels, employment indicators, personnel costs, innovation activity, and the volume of innovative output over the period 2018–2024. The dynamic (trend) analysis method was employed to identify regularities in the development of enterprise potential, determine the phases of cyclicity (growth, decline, recovery), and assess the impact of crisis phenomena (the COVID-19 pandemic and military actions) on key performance indicators. The method of structural analysis was used to examine structural shifts in the business environment and to identify

asymmetries in the development of different business segments. The graphical method was applied to visualize the research findings, particularly the dynamics of key enterprise development indicators, enabling a clear representation of trends in the transformation of their potential. The method of generalization was used to formulate theoretical conclusions regarding the patterns of enterprise potential transformation, identify key trends, and substantiate the role of innovation, digitalization, and human capital in ensuring long-term resilience.

Presentation of the main research results. The study of trends in the development of Ukrainian business, as well as the peculiarities of the formation and use of its potential, is a necessary prerequisite for a comprehensive analysis of the effectiveness of management decisions in this area. This, in turn, creates a scientific basis for substantiating promising directions of the strategic development of the enterprise in the context of the transformation of its potential. Key indicators of Ukrainian business development, taking into account its structural division into large, medium and small enterprises, are shown in Fig. 1-2.

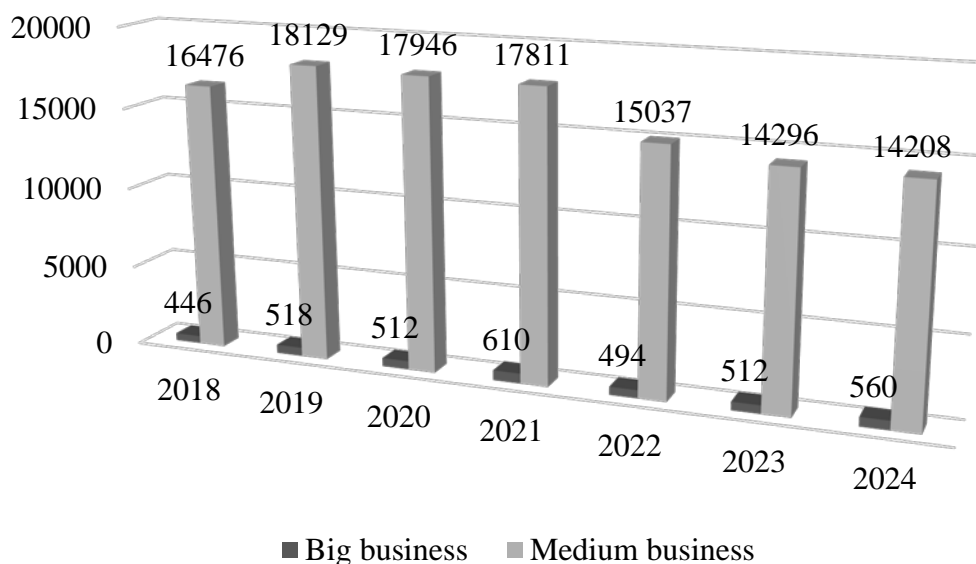


Fig. 1. Dynamics of the number of large and medium-sized businesses in Ukraine for the period 2018-2024, units
Source: compiled by the author based on materials [6; 7]

Analysis of the dynamics of large, medium, small, and microbusiness entities reveals key patterns in the development of the business environment under conditions of uncertainty. During 2018–2021, most groups demonstrated moderately positive growth, reflecting increasing business potential and relative macroeconomic stability, although early signs of instability appeared in 2020–2021 due to global crises affecting different segments unevenly.

The year 2022 became a critical turning point, marked by a sharp decline in the number of enterprises across all categories due to the impact of hostilities, infrastructure losses, disrupted logistics, and a general economic downturn. In 2023–2024, a partial recovery phase began, but it

remains uneven: small and microbusinesses have nearly returned to pre-crisis levels, while medium-sized businesses continue to decline, and large businesses are recovering slowly without reaching their 2021 peak.

Comparative analysis highlights clear differences in adaptability: microbusinesses show the highest resilience due to flexibility and low organizational inertia, while small businesses also recover relatively quickly. Large businesses demonstrate structural stability based on resources and diversification but adapt more slowly. Medium-sized enterprises remain the most vulnerable, lacking both the flexibility of smaller firms and the resource advantages of larger ones, which hinders their recovery.

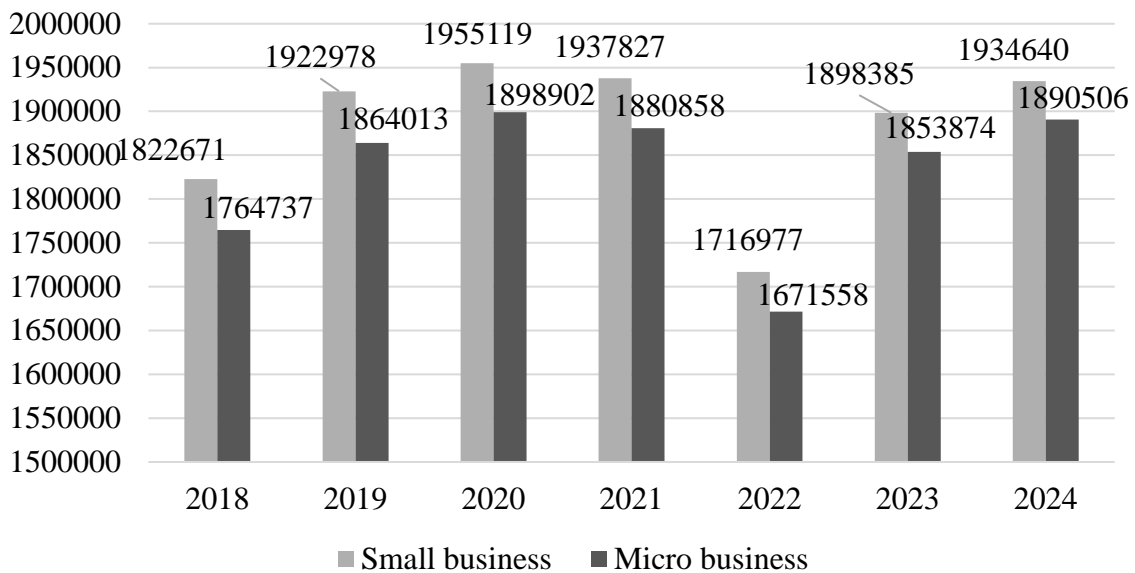


Fig. 2. Dynamics of the number of small and micro businesses in Ukraine for the period 2018-2024, units
 Source: compiled by the author based on materials [6; 7]

The generalization of these trends allows us to state the formation of asymmetric structural shifts in the business environment, which are manifested in the strengthening of the role of large and small businesses against the background of a reduction in the middle segment. Such polarization indicates an imbalance in the realization of the potential of business entities and the transformation of the economic structure in the direction of reducing the share of enterprises that traditionally perform the function of a stabilizing element of the economy. At the same time, the identified cyclical nature of development, including the phases of growth, shock fall and recovery, confirms the

non-linear nature of the transformation of the potential of business entities and its high dependence on external shocks. Crisis phenomena, in particular the events of 2022, act not only as a destructive factor, but also as a catalyst for deep changes, contributing to the reorientation of enterprises to more flexible, adaptive and often digitalized models of functioning, which in the long term determines new parameters for the formation and realization of their potential. It is advisable to assess financial indicators of the potential of business entities based on a comprehensive analysis of financial results and performance indicators for the period 2018-2024 (Fig. 3-4).

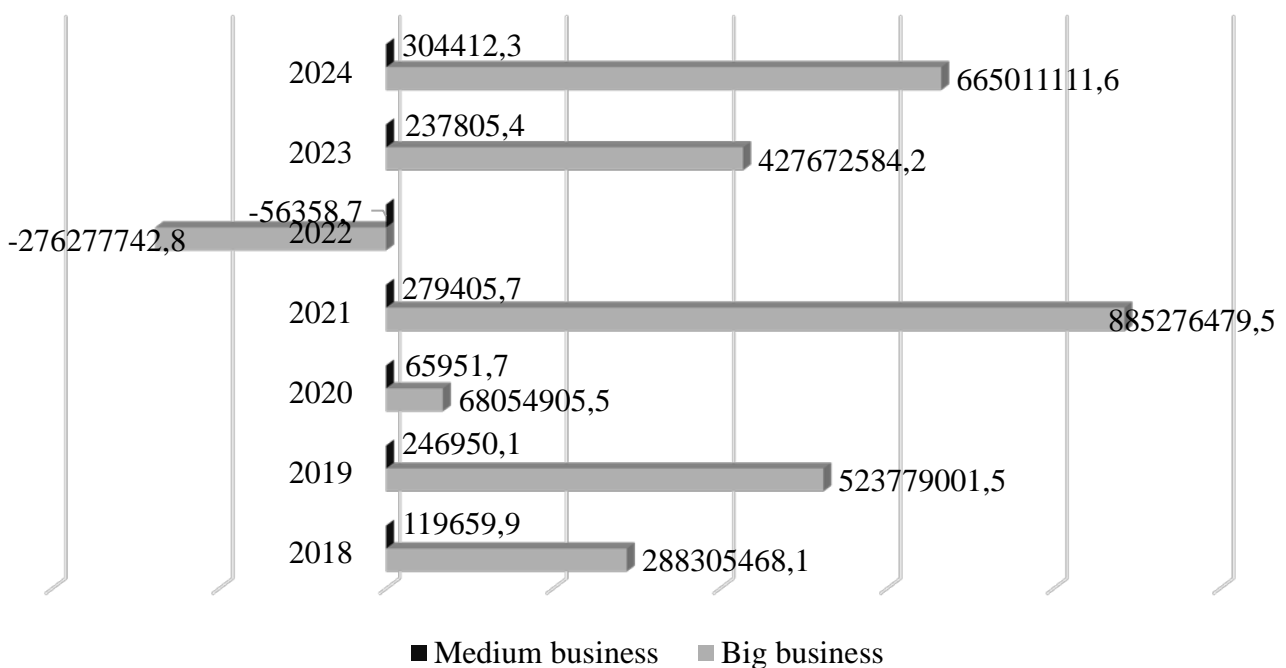


Fig. 3. Dynamics of net profit (loss) of large and medium-sized businesses in Ukraine for the period 2018-2024, UAH million
 Source: compiled by the author based on materials [6; 7]

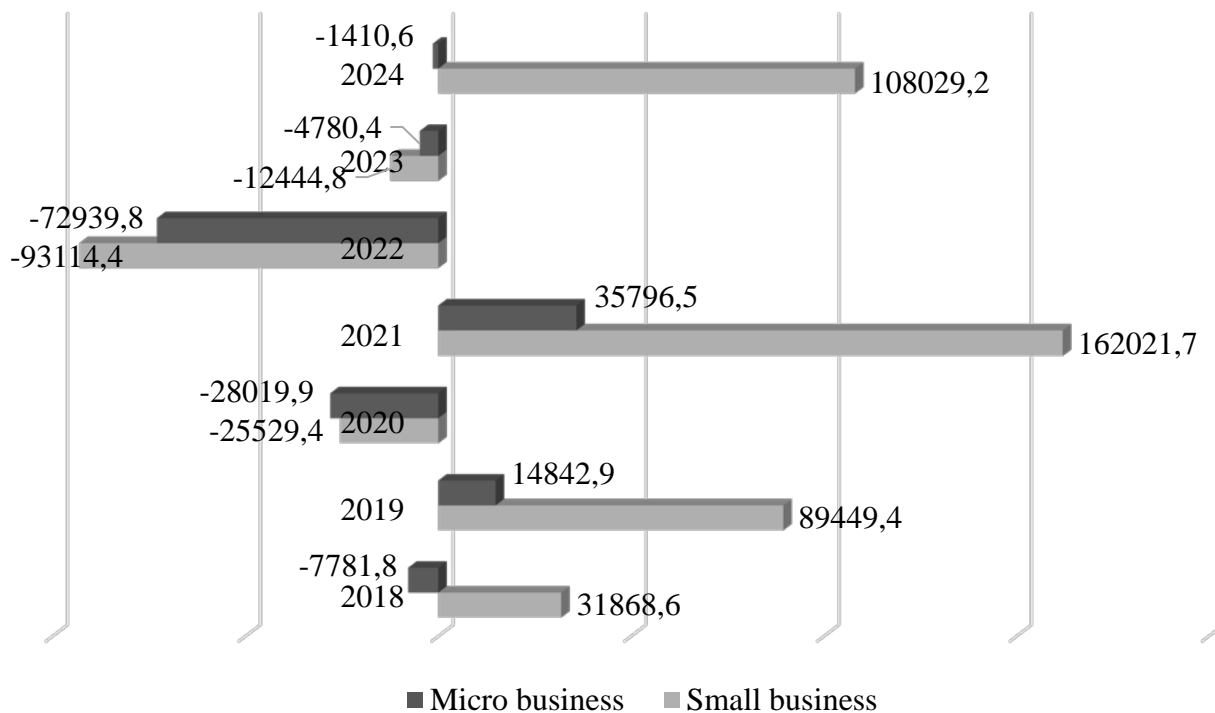


Fig. 4. Dynamics of the volume of net profit (loss) of small and micro businesses in Ukraine for the period 2018-2024, million UAH
Source: compiled by the author based on materials [6; 7]

During 2018-2021, most business groups showed positive dynamics of financial results, which indicates an increase in their potential. In particular, large business showed a significant increase in profit from UAH 288.3 billion in 2018 to UAH 885.3 billion in 2021, which reflects a high level of capitalization and resource efficiency. Medium business was also characterized by stable growth (from UAH 119.7 billion to UAH 279.4 billion), although the scale of its financial potential is much smaller. Small business during this period showed more variable, but generally positive dynamics, reaching a peak value in 2021 (UAH 162.0 billion), while microbusiness had unstable results with periodic losses, which indicates the limitation of its financial component potential.

The turning point was 2020, when, as a result of the pandemic crisis, there was a sharp decline in the profitability of all business groups, especially large and small, as well as the formation of losses in small and micro businesses. This indicates a high sensitivity of the financial component of the potential to external shocks. The deepest crisis falls on 2022, when all business groups suffered significant losses: large business - UAH 276.3 billion, medium - UAH 56.4 billion, small - UAH 93.1 billion, microbusiness - UAH 72.9 billion. This situation reflects the large-scale destruction of the financial component of the potential of business entities caused by military actions, asset losses, personnel crisis and a sharp reduction in business activity. In 2023-2024 there is a phase of gradual recovery of the financial component of potential, but its nature is asymmetric for various business groups. Large business demonstrates the fastest recovery (up to UAH 665.0 billion in 2024), which is due to access to financial resources, diversification of activities and a high level of

resilience. Medium-sized businesses are also recovering profitability, reaching UAH 304.4 billion in 2024, even exceeding the pre-crisis level of 2021, which indicates adaptation to new operating conditions.

Small business after unprofitable 2022-2023, returns to profitability in 2024 (UAH 108.0 billion), which confirms its ability to recover, although the pace of such a recovery is slower compared to large business. At the same time, microbusiness remains in the unprofitable zone even in 2024 (-1.4 billion UAH), which indicates the preservation of a high level of financial vulnerability and limited resource base.

The comparative analysis highlights substantial differences in the financial component of potential across business groups: large enterprises exhibit the highest financial stability and resilience, ensuring rapid post-crisis recovery and significant profit generation; medium-sized businesses show moderate adaptability, having not only recovered from the 2022 downturn but also surpassed previous results; small businesses remain highly flexible yet more sensitive to crises, leading to pronounced fluctuations; while microbusinesses are the most vulnerable, characterized by persistent instability and prolonged unprofitability even during recovery. Overall, this reflects an asymmetry in financial recovery driven by disparities in resource access, scale, and management capacity: as business size increases, financial stability strengthens but flexibility declines, whereas smaller enterprises demonstrate the opposite pattern.

The dynamics of profitability of business entities in Ukraine during 2018-2024 (Fig. 5) are characterized by pronounced cyclicity and high sensitivity to external shocks, reflecting the transformation of the financial

component of enterprise potential. After a period of gradual growth in 2018-2019 and a sharp decline in 2020 due to the COVID-19 pandemic, profitability significantly recovered in 2021, demonstrating the adaptability of enterprises. However, in 2022, the full-scale war caused a deep decrease profitability, often to negative levels, indicating a substantial loss of stability. In 2023-2024, a gradual but

uneven recovery is observed: large and medium-sized enterprises show relatively stable positive dynamics and higher resilience, while small businesses remain volatile due to limited resources, and microbusinesses continue to be the most vulnerable, often remaining unprofitable and demonstrating low capacity for recovery.

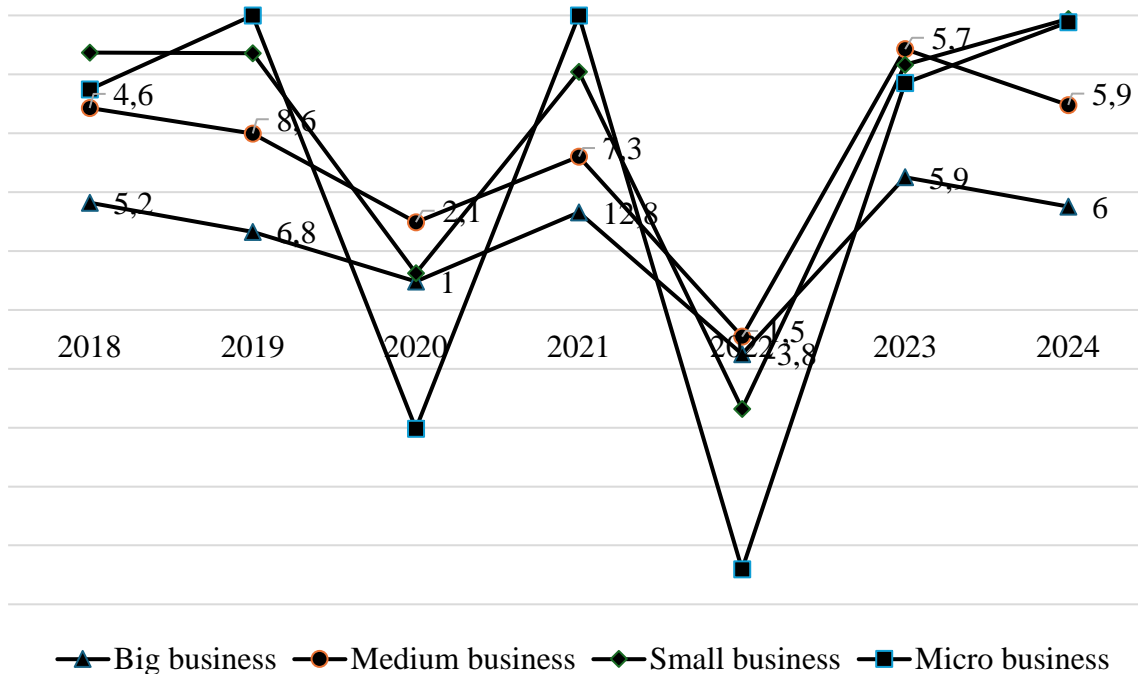


Fig. 5. Dynamics of profitability of all activities of business entities in Ukraine for the period 2018-2024, %
Source: compiled by the author based on materials [6; 7]

Thus, the results of the analysis indicate the presence of structural asymmetry in the formation of profitability between different groups of business entities: with a decrease in the scale of activities, their vulnerability increases and sustainability decreases. At the same time, large and medium-sized enterprises are the main carriers of the financial stability of the economy, while small and micro-businesses provide flexibility, but need to strengthen the financial component of the potential. In this context, increasing the adaptability and resilience of business entities is of key importance, which is a prerequisite for ensuring their long-term sustainability in the face of growing uncertainty.

The results of the analysis of profitability dynamics allow us to assert that the financial component of the potential of enterprises is a decisive, but not exhaustive characteristic of their development and sustainability. The formation, maintenance and restoration of profitability directly depend on the efficiency of the use of human resources, which are a key element in ensuring operational activities and business adaptability to changes in the external environment. In this context, the personnel component of the enterprise's potential acquires special attention, which reflects not only the quantitative parameters of employment, but also the qualitative characteristics of labor

use. Taking this into account, it is advisable to deepen the study through the analysis of indicators characterizing the personnel component of potential, in particular, the number of employees in enterprises, personnel costs and labor costs (Table 1).

The dynamics of the personnel component of Ukrainian business potential in 2018-2024 reflect complex transformations driven by macroeconomic fluctuations and crisis shocks. In 2018-2019, employment and personnel costs grew across all segments, while in 2020, despite stagnating or declining employment, costs continued to rise, indicating efforts to retain human resources. Recovery in 2021 was marked by increased employment and peak personnel expenditures, but in 2022, the full-scale war caused a sharp decline in employment, especially in large and micro-businesses, though costs decreased less proportionally, reflecting attempts to preserve key staff. In 2023-2024, gradual recovery is observed: large enterprises demonstrate employment growth and rising costs, medium businesses reduce staff while intensifying labor use, small businesses show declining employment with limited financial capacity, and micro-businesses remain the most unstable, characterized by fluctuating employment and weak resilience.

Table 1

**Dynamics of indicators of the personnel component of the potential of business entities
of Ukraine for the period 2018-2024**

Indicator	2018	2019	2020	2021	2022	2023	2024
Big business							
Number of employed employees, thousand people	1574,3	1608,35	1574,65	1648,7	1369,94	1324,1	1343,7
Personnel costs, UAH million	280461,8	341807,5	360077,3	431797,5	364267,7	448365,5	565815,2
Labor costs, UAH million	233280,0	284568,7	299116,3	358859,9	303407,2	378431,2	478220,4
Medium business							
Number of employed employees, persons	2744,2	3052,62	3088,41	2967,8	2582,79	2336,26	2293
Personnel costs, UAH million	322028,6	411033,9	462796,8	552074,7	502078,9	549149,2	664612,9
Labor costs, UAH million	267341,9	340970,3	383704,7	457984,1	417467,9	460051,9	557715,0
Small business							
Number of employed employees, persons	1641	1746,57	1703,05	1775,19	1429,65	1391,95	1374,13
Personnel costs, UAH million	124619,7	148403,9	167715,1	185949,6	172426,9	196393,8	196875,9
Labor costs, UAH million	101039,3	121440,8	137136,9	148711,8	140324,1	160290,2	161133,0
Micro business							
Number of employed employees, persons	704,29	778,31	721,68	777,06	583,58	609,7	598,6
Personnel costs, UAH million	41721,2	48323,3	55839,4	61352,6	55266,8	66224,5	60201,0
Labor costs, UAH million	33156,6	38980,6	45013,7	48251,6	44216,4	52851,4	47767,3

Source: compiled by the author based on materials [6; 7]

Thus, the analysis reveals a clear relationship between the scale of the business and the characteristics of the personnel component of the potential: with a decrease in the size of enterprises, their vulnerability increases and the ability to stable recovery decreases. At the same time, large and medium-sized enterprises demonstrate a higher level of adaptability and resilience, which ensures the relative stability of their personnel potential even in conditions of deep crises.

In order to determine how effectively enterprises are transforming their existing potential into innovative results, as well as in order to assess their adaptability, stability and resilience in the context of modern economic challenges, it is advisable to analyze the dynamics of indicators of innovation activity of business entities, in particular, to analyze the dynamics of the number of innovatively active enterprises and their share in the total number of enterprises in Ukraine (Fig. 6).

Analysis of the dynamics of the number of innovatively active enterprises and their share in the total population of subjects of the corresponding type of economic activity indicates a clear trend towards the intensification of innovative activity during the study period. In particular, in 2018-2020. the number of such enterprises was 2283 units,

which corresponded to 8.5% of their total number. In the next period (2020-2022), there is moderate growth: the number of innovatively active enterprises increased to 2589 units, and their share - up to 10.5%, which indicates a gradual expansion of business innovation activity.

The most significant changes occurred in 2022-2024, when the number of innovatively active enterprises increased to 4136 units, which is almost 1.8 times higher than the level of the initial period. At the same time, their share reached 17.6%, which indicates not only quantitative growth, but also a significant increase in the role of innovation in the activities of enterprises. Such dynamics may indicate the strengthening of business adaptation processes to the conditions of an unstable external environment, in particular through the intensification of digitalization, the introduction of new technologies and the search for competitive advantages.

Summarizing, it can be stated that during the study period there was not only an increase in the number of innovatively active enterprises, but also an increase in their share, which indicates structural changes in the economy in the direction of innovative development. This forms the prerequisites for increasing the competitiveness of enterprises and strengthening their potential in the long term.

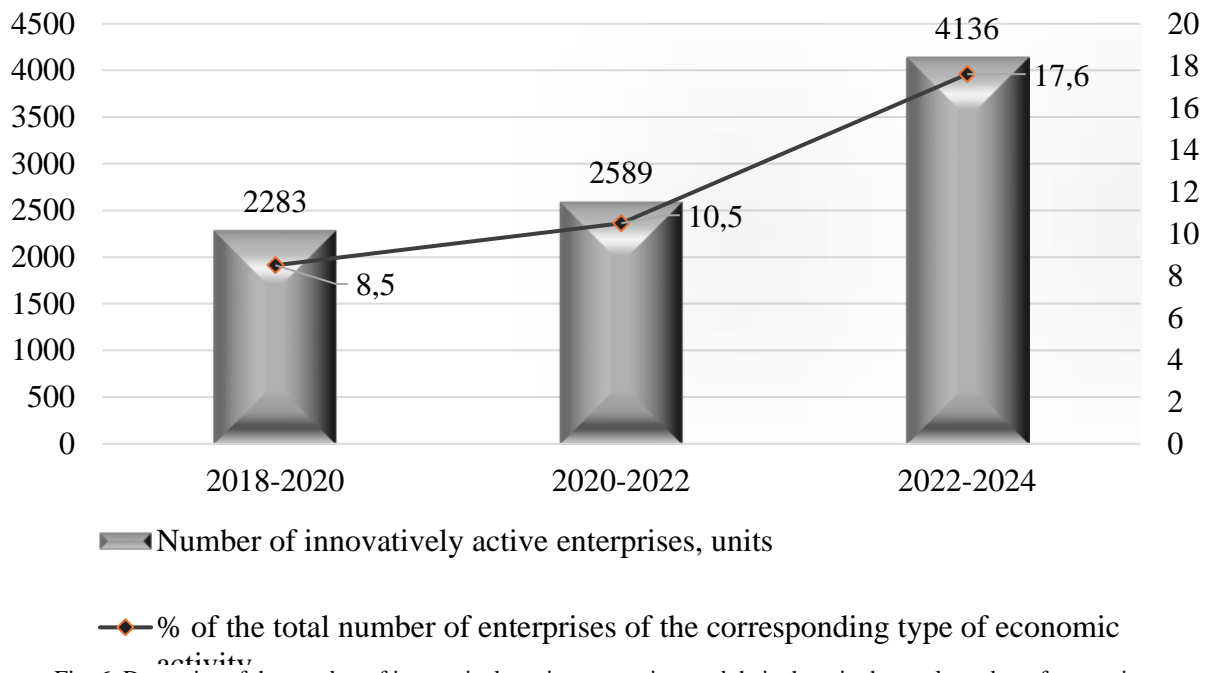


Fig. 6. Dynamics of the number of innovatively active enterprises and their share in the total number of enterprises in Ukraine for the period 2018-2024

Source: compiled by the author based on materials [6; 7]

A logical continuation of the study of the identified trends is an in-depth analysis of the resource support of innovation activities, in particular the amount of innovation financing as a key factor in transforming the innovative potential of enterprises. In this context, it is advisable to

consider the dynamics of innovation costs, which makes it possible to assess the intensity of investment support for innovation processes and determine their role in ensuring structural shifts in the economy (Fig. 7).

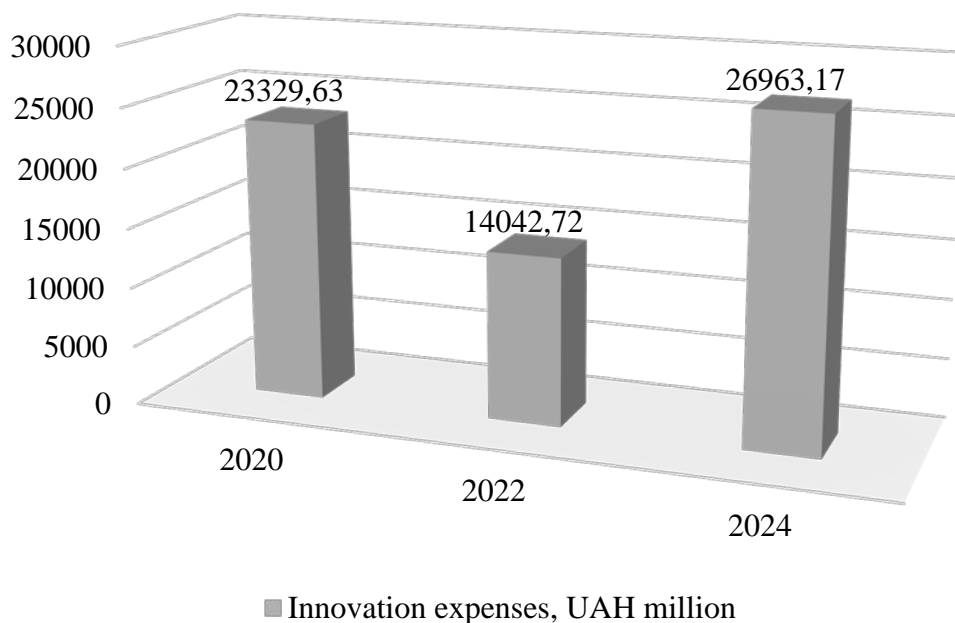


Fig. 7. Dynamics of innovation costs by Ukrainian enterprises in 2020, 2022, 2024, UAH million

Source: compiled by the author based on materials [6; 7]

The analysis of innovation cost dynamics of Ukrainian enterprises in 2020-2024 reveals an overall upward but highly unstable trajectory shaped by crisis conditions. In 2020, expenditures amounted to UAH 23,329.63 million,

while in 2022 they sharply declined to UAH 14,042.72 million (-39.8%) due to the full-scale war, heightened risks, and a shift toward operational resilience. By 2024,

innovation activity significantly recovered, with costs rising to UAH 26,963.17 million, exceeding the 2020 level by 15.6%, indicating gradual adaptation. These dynamics highlight key trends: high sensitivity of innovation spending to external shocks, the presence of deferred demand realized during stabilization, and the emergence of a renewed innovation model focused on competitiveness, digitalization, and technological modernization, positioning innovation as a strategic factor in strengthening enterprise potential and long-term competitive advantages.

At the same time, the assessment of the costs of innovation and the level of innovation activity of enterprises requires the addition of an analysis of performance indicators reflecting the actual return on the innovative investments made. In this context, it is expedient to study the dynamics of the volume of innovative products (goods, services) sold by Ukrainian enterprises for the period 2020-2024, which makes it possible to determine the effectiveness of the transformation of innovation potential into market results (Fig. 8).

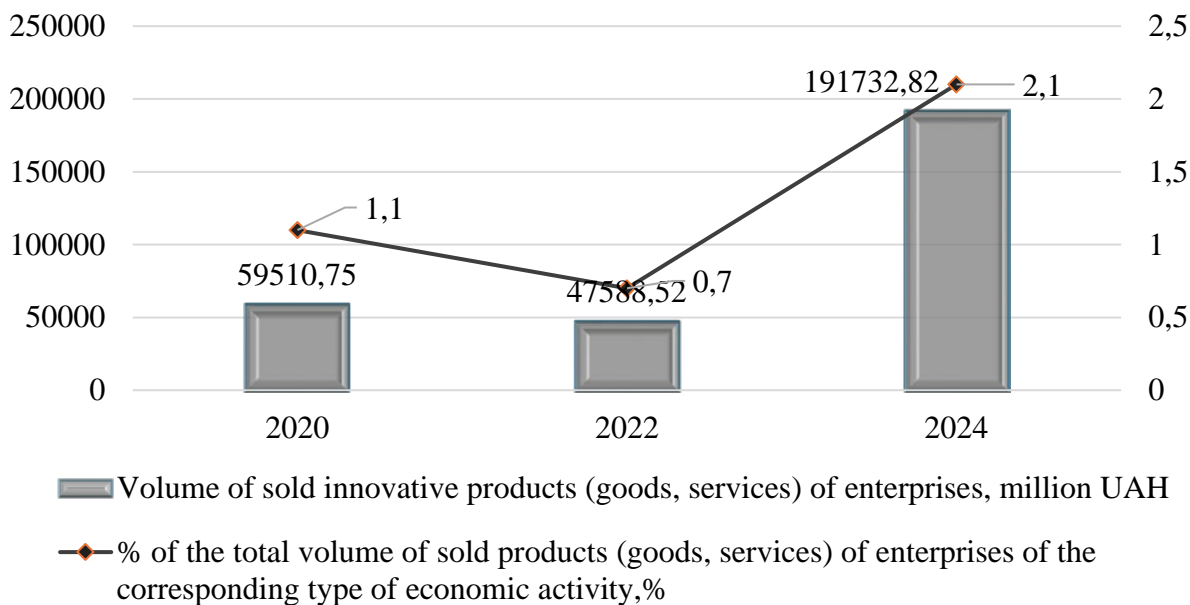


Fig. 8. Dynamics of the volume of sold innovative products (goods, services) of Ukrainian enterprises for the period 2020-2024
Source: compiled by the author based on materials [6; 7]

A comparative analysis of the dynamics of innovation costs and the volume of innovative products sold by Ukrainian enterprises in 2020-2024 allows us to identify their close relationship and at the same time a certain time asymmetry between the investment and productive components of innovation activities. In particular, the reduction in innovation costs in 2022 was accompanied by a simultaneous decrease in the volume of sales of innovative products and its share, which indicates a high dependence of innovative results on the financial support of the relevant processes. At the same time, in 2024, there is a simultaneous growth of both indicators, and the growth rate of sold innovative products significantly outstrips the growth rate of expenses, which may indicate the cumulative effect of innovative investments of previous periods and an increase in the efficiency of using innovative potential.

The identified patterns make it possible to formulate a number of generalizing conclusions and trends. Firstly, innovation costs act as the basic driver of the formation of innovation results, but their impact is manifested with a certain lag, which causes a delayed effect in the form of an increase in the volume of sales of innovative products. Secondly, the crisis phenomena of 2022 demonstrated the vulnerability of both resource and effective components of the innovative potential of enterprises, while the post-crisis recovery in 2024 confirmed their ability to quickly adapt and scale. Thirdly, the outstripping growth of performance

indicators in comparison with cost indicators indicates a gradual increase in the return on innovation, which is a sign of qualitative transformations of the potential of Ukrainian enterprises. As a result, the coordinated growth of costs and results of innovation activities forms the basis for strengthening the strategic orientation of enterprises towards innovative development as a key factor in ensuring their long-term competitiveness.

Conclusions. The study made it possible to establish that the development of Ukrainian enterprises during the study period is characterized by a pronounced cyclical nature, which includes phases of growth, crisis decline and gradual recovery. The defining turning point was 2022, which caused a deep destruction of the analyzed components of the potential of enterprises. At the same time, the further period showed the presence of asymmetric recovery, which is manifested in different speed and efficiency of adaptation of enterprises depending on their scale.

It was found that large enterprises are characterized by a high level of financial stability and structural resilience, but have limited flexibility, while small and micro-businesses show increased adaptability, but remain more vulnerable to external shocks. Medium-sized businesses turned out to be the most sensitive segment, which determines its reduction and the formation of structural imbalances in the business environment. In the personnel sphere, there is a tendency towards a decrease in employment

while increasing personnel costs, which indicates an intensification of the use of human resources. It has been proven that the innovative component of potential acquires strategic importance in the context of post-crisis recovery. The growth of innovation activity and innovation costs is accompanied by an increase in the efficiency of their transformation into market results, which indicates the formation of a new development model focused on digitalization and technological renewal. In general, it was found that ensuring the sustainable development of enterprises requires an integrated approach to managing potential, taking into account its multicomponent structure and high sensitivity to external challenges.

The prospects for further research lie in improving methodological approaches to the integrated assessment of the potential of enterprises, in particular, taking into account digital factors of development, as well as developing tools for managing its transformation in order to increase

resilience and ensure long-term competitiveness in the face of growing uncertainty.

Declaration on the use of AI. During the preparation of this article, artificial intelligence tools were used only for technical support in the editing and linguistic improvement of the text (including clarification of English phrasing, grammar correction, and structural organization of some sections of the manuscript). Artificial intelligence was not used for generating scientific ideas, research results, data, or references. All analytical materials, interpretations, conclusions, and the overall scientific content of the article were developed independently by the author. The authors used ChatGPT (OpenAI, GPT-5.3 version) exclusively as a language and editing assistant to improve the clarity and readability of the manuscript. The author bears full responsibility for the scientific rigor, content, data, conclusions, and the relevance of the referenced sources.

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