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Financial Instruments of Anti-crisis Management in the Digital Age

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The article clarifies the essence, features and tasks of anti-crisis management, which made it possible to substantiate that its financial instruments in the digital age are becoming a key factor in ensuring the stability and development of organizations and institutions. Their effectiveness is determined by the ability to combine traditional financial stabilization mechanisms with innovative digital solutions that provide speed, transparency and adaptability in crises. Modern trends in the use of financial instruments of anti-crisis management in Ukraine during the war period and factors influencing these processes are identified. In conditions of military and global challenges, Ukrainian organizations and institutions demonstrate a tendency to actively use digital platforms, blockchain technologies, crowdfunding tools and risk forecasting systems. This allows not only to maintain liquidity and minimize losses, but also to open up new opportunities for attracting capital, increasing investor confidence and integration into international financial markets. At the same time, problems associated with limited access to financial resources, high risks and insufficient adaptation of the legal environment are revealed. Overcoming them requires a comprehensive approach: developing financial literacy, improving the regulatory framework, strengthening cybersecurity and expanding state support for business. The introduction of the proposed modern financial instruments into the anti-crisis management system opens up a new level of stability, transparency and competitiveness for organizations and institutions. It is summarized that anti-crisis management in the digital age is transformed into a strategic tool not only for survival and resilience, but also for the long-term development of organizations and institutions. The use of modern financial technologies in combination with classical tools creates a new paradigm of anti-crisis management, which is able to ensure economic sustainability, financial stability, competitiveness and integration of Ukraine into the global financial ecosystem.



KEYWORDS

financial instruments, crisis management, fintech solutions, wartime, digital age.



Фінансові інструменти антикризового менеджменту у цифрову добу

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СТАТТЯ

АНОТАЦІЯ

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У статті уточнено сутність, особливості та завдання антикризового менеджменту, що дало змогу обґрунтувати, що його фінансові інструменти у цифрову добу стають ключовим чинником забезпечення стійкості та розвитку організацій і установ. Їхня ефективність визначається здатністю поєднувати традиційні механізми фінансової стабілізації з інноваційними цифровими рішеннями, що забезпечують швидкість, прозорість та адаптивність у кризових ситуаціях. Виявлено сучасні тенденції використання фінансових інструментів антикризового менеджменту в Україні у воєнний період та чинники впливу на ці процеси. В умовах воєнних та глобальних викликів українські організації й установи, демонструють тенденцію до активного використання цифрових платформ, блокчейн-технологій, краудфандингових інструментів та систем прогнозування ризиків. Це дозволяє не лише зберігати ліквідність і мінімізувати втрати, але й відкривати нові можливості для залучення капіталу, підвищення довіри інвесторів та інтеграції у міжнародні фінансові ринки. Водночас розкрито проблеми, пов'язані з обмеженим доступом до фінансових ресурсів, високими ризиками та недостатньою адаптацією правового середовища. Їхнє подолання потребує комплексного підходу: розвитку фінансової грамотності, удосконалення регуляторної бази, посилення кібербезпеки та розширення державної підтримки бізнесу. Впровадження запропонованих сучасних фінансових інструментів у систему антикризового менеджменту відкриває для організацій і установ, новий рівень стійкості, прозорості та конкурентоспроможності. Узагальнено, що антикризовий менеджмент у цифрову добу трансформується у стратегічний інструмент не лише виживання й резиліентності, а й довгострокового розвитку організацій і установ. Використання сучасних фінансових технологій у поєднанні з класичними інструментами створює нову парадигму антикризового менеджменту, яка здатна забезпечити економічну стійкість, фінансову стабільність, конкурентоспроможність та інтеграцію України у глобальну фінансову екосистему.



КЛЮЧОВІ СЛОВА

фінансові інструменти, антикризовий менеджмент, фінтех-рішення, воєнний період, цифрова доба.

1. Introduction

In the current conditions of global instability and transformation processes affecting the economies of different countries, the issue of crisis management is becoming acutely relevant, especially in Ukraine. The digitalization of the financial sector, the development of fintech innovations, the use of big data and artificial intelligence are fundamentally changing the mechanisms of risk management and ensuring financial stability. At the same time, the growth of geopolitical challenges, the post-crisis recovery of economies and the need to adapt to new models of consumer behavior form the need to rethink traditional financial instruments and integrate them into the digital environment. Thus, the relevance of our study is due to the fact that financial instruments of crisis management are now becoming a key means of ensuring the stability of organizations, institutions and state financial systems. In the digital age, they not only perform the classic functions of resource mobilization, liquidity management, and risk diversification but are also transformed into new forms, in particular into digital asset management platforms, blockchain solutions for transparency of transactions, and algorithmic models for forecasting crisis phenomena.

2. Literature Review

In recent war years, the problems of anti-crisis management have attracted special attention of the academic community and practitioners. Thus, interesting results of scientific achievements can be found in such scientists as: T. Kravtsova, O. Lashchenko, O. Kravtsov [1], D. Martynov [2], G. Matukova, N. Bagashova, D. Matukova-Yaryga [3], O. Moroz, O. Smetaniuk [4], S. Piletska, I. Lunkina [5], O. Skibitskyi [6], O. Sokhatskyi, O. Zakharov [7], V. Sharapov [8] and others. At the same time, it should be noted that the use of financial tools for anti-crisis management in the digital age has been left out of in-depth research and requires additional study.

3. Problem Statement

The article is aimed at identifying trends in the use of financial instruments of anti-crisis management, disclosing problems and factors influencing these processes and substantiating proposals for the use of modern financial instruments of anti-crisis management in the digital age, which will ensure resilience, speed, stability, transparency and adaptability in crises in organizations and institutions of Ukraine.

4. Methods and Materials

The methodological basis of the study is a systematic approach to the analysis of the transformation of crisis management under the influence of fintech innovations and global challenges of digitalization. The empirical basis of the work is made up of scientific achievements of domestic scientists (in particular, T. Kravtsova, D. Martynov, G. Matukova, O. Moroz and others), regulations of Ukraine in the field of digital economy, as well as statistical and analytical data on the use of blockchain solutions and digital asset management platforms in the context of martial law (2022-2026). To achieve the goal, a set of methods was used: theoretical generalization — for rethinking classical financial instruments; system-structural analysis — to study the mechanisms of integration of artificial intelligence and big data into risk management systems; problem-oriented approach — to identify barriers to adaptation of the regulatory environment to new fintech models. The prognostic method is used to substantiate proposals for the implementation of tools that ensure the resilience and institutional resilience of organizations in crises.

5. Results and Discussion

Currently, Russia's full-scale war of aggression has radically changed the conditions for the functioning of organizations and institutions "transforming both the spatial configuration of markets and the structure of risks they face" [7], and has also caused "the emergence of a social, demographic, humanitarian and economic crisis in the territory of our state" [8].

In general, the term “crisis” (derived from the Greek Crisis – turning point, decision) is interpreted as “a sharp turning point, a difficult situation” [1], and is considered “a destructive force that leads to the transition of the socio-economic system to another, new state” [1]. At the same time, “to overcome modern challenges, the use of anti-crisis management becomes relevant” [2].

And, mostly, scientists support that “overcoming crises, risks and uncertainty requires the introduction of anti-crisis management into activities” [1]. It is interesting that practitioners “in the current unstable economic situation, pursuing the goal of constant development, trying to anticipate potential threats and problems, come to the need to introduce and apply anti-crisis management” [5], since organizations and institutions in crisis conditions “are forced to find internal financial sources of confrontation, as well as to use possible anti-crisis measures to maintain their own stability of functioning” [2].

Researchers define anti-crisis management as “management in a crisis, or management aimed at bringing an enterprise out of the crisis state in which it is” [5]. O. Skibitskyi interprets anti-crisis management as “management that allows you to foresee the danger of a crisis, measures to minimize the negative consequences of the crisis and use all opportunities for the further development of the organization” [6]. S. Piletska and I. Lunkina argue that anti-crisis management is “a system of measures aimed at preventing, overcoming or mitigating the negative consequences of economic, financial, social or other crises” [5].

At the same time, scientists agree that crisis management is characterized by “certain features in processes and technologies, and its characteristics are: mobility and dynamism in the use of resources, making changes, implementing innovative programs; implementation of program-targeted approaches in technologies for the development and implementation of managerial decisions; increasing attention to the preliminary and subsequent evaluation of managerial decisions, the choice of behavior alternatives; formation and use of an anti-crisis algorithm of actions, etc.” [3]. According to scientists, the key task of crisis management is “the construction of a system that includes qualitative-quantitative indicators that are deteriorating and signal the approach of a possible crisis” [6].

Since today there is “disruption of global supply chains, relocation of production capacities, blocking of logistics routes, growth of security, currency and political risks, which leads to a sharp increase in uncertainty and volatility of the business environment” [7], “the main task of the Ukrainian people and their authorities is to ensure the process of controlled exit of the domestic economy from the crisis in the post-war period and to rethink the further development of the country with departure from its raw material orientation, high energy intensity, low level of innovations and technologies” [8]. “Under these conditions, traditional approaches to risk management and financial stability are insufficient, since they are focused mainly on short-term overcoming of crisis phenomena, and not on the formation of long-term economic stability of companies” [7].

It should be noted that during the war period, Ukrainian organizations and institutions actively use financial instruments of anti-crisis management – from debt restructuring and government support programs to digital fintech solutions. At the same time, limited access to capital, high liquidity risks, and insufficient adaptation of traditional instruments to war conditions remain key problems.

Thus, the identified modern trends in the use of financial instruments of anti-crisis management in the war period are characterized by the following: (1) available state support and grant programs, which include: active use of loan benefits and vacations, “5-7-9%” programs, grants for small and medium-sized businesses, state guarantees for bank loans, which reduce the risks of non-repayment of debts; (2) restructuring of debt obligations, as organizations and institutions actively use mechanisms of loan prolongation, debt restructuring and deferral of payments, which allows you to maintain liquidity and avoid bankruptcies in critical conditions; (3) active digitalization of financial processes, which includes: the use of online platforms for payment management, electronic risk monitoring systems, blockchain solutions for transparency of transactions, and fintech companies are becoming important partners in ensuring fast transactions and access to alternative sources of financing; (4) special anti-crisis risk management tools, which involve the use of stress testing, scenario modeling and forecasting of crisis phenomena, the spread of the practice of forming reserve funds and insurance mechanisms to cover unforeseen losses; (5) international financial assistance through the use of grants, loans and investment programs from international organizations (IMF, World Bank, EBRD), which provides additional resources to maintain macrofinancial stability.

At the same time, the main problems and challenges for business structures regarding the use of financial instruments of anti-crisis management during the war period should be considered:

- limited access to capital, because high risks for investors and lenders reduce the opportunities to attract private investment, and banks are cautious about lending to businesses due to the uncertainty of the war situation;
- high level of financial risks, as there is a constant fluctuation of the exchange rate, inflationary pressure and risks of insolvency of enterprises with insufficient diversification of sources of financing;
- imperfection of the legal and institutional environment due to existing bureaucratic barriers to access to government programs and slow adaptation of legislation to new digital financial instruments;
- low level of financial literacy and digital competence, because some enterprises are not ready to effectively use modern fintech solutions, which reduces the effectiveness of financial anti-crisis measures;
- dependence on external aid due to an over-reliance on international grants and loans, which creates risks of debt dependence in the long term.

Thus, modern trends in the use of financial instruments of anti-crisis management in Ukraine during the war period are characterized by a combination of traditional mechanisms (restructuring, government programs) and the latest digital solutions (fintech, blockchain, online platforms). However, the effectiveness of their application is constrained by problems of access to capital, high risks and insufficient adaptation of the legal environment.

It should be noted that in the digital age, the effectiveness of the use of financial instruments of crisis management is determined by a complex of external and internal factors that form the environment in which organizations make decisions on risk management, liquidity and financial stability. Among them, it is advisable to identify the key blocks of influencing factors:

1. Technological factors that affect: the level of digitalization of financial instruments, the availability of online platforms, the mobility of banking solutions, blockchain technologies, the use of fintech innovations, artificial intelligence to predict crisis phenomena, automation of financial transactions, the effectiveness of cybersecurity, data and transaction protection, which determines the trust in digital tools.

2. Economic factors influencing: macroeconomic stability (inflation, currency fluctuations, level of public debt), access to capital, the possibility of attracting loans, investments, grants, the cost of financial resources (interest rates, lending conditions, availability of insurance products).

3. Socio-organizational factors that affect: financial literacy of managers and staff, the ability to choose and apply tools correctly; risk management culture, readiness of organizations to implement modern financial instruments of crisis management; trust in digital services, the use of new financial technologies by customers and partners.

4. Legal and institutional factors influencing: regulatory environment, legislative framework for digital financial instruments, protection of investors' rights; state business support policy, credit guarantee programs, tax benefits, grants; harmonization of international standards and integration with European and world practices.

5. Geopolitical and crisis factors that affect: the power of war and political risks, the availability of financial resources and investor confidence, global crises, including pandemics and energy shocks, external assistance (grants, loans from international organizations and individual countries).

Therefore, the effectiveness of the use of financial instruments of crisis management in the digital age should be determined by a combination of technological innovations, economic conditions, social readiness, legal regulation and geopolitical challenges. It is the balance between these factors that will ensure the effectiveness of financial instruments, anti-crisis strategies and the resilience of organizations in the digital age.

Thus, we are convinced that crisis management requires a combination of traditional financial mechanisms with the latest digital solutions, which will ensure resilience, speed, transparency and adaptability, among which we consider the following to be important:

1. Liquidity and risk management tools, which include digital platforms for cash-flow management, providing automated monitoring of cash flow, forecasting of liquidity deficits; stress testing and scenario modeling based on big data (Big Data) and AI; hedging currency and interest rate risks through online derivatives and electronic exchanges.

2. Tools for mobilizing financial resources, which include: crowdfunding and crowdinvesting platforms to attract funds from a wide range of investors; digital bonds and tokenized assets on the use

of blockchain for the issuance and circulation of debt instruments; peer-to-peer lending for direct business financing through online platforms without the intermediation of banks.

3. Transparency and control tools, including: blockchain solutions for financial transactions to ensure transparency and trust in transactions; electronic audit and compliance systems, which will provide automatic control over the compliance of financial transactions with standards; Smart contracts that support automated execution of financial transactions without the risk of default.

4. Insurance and protection tools, including: digital insurance products (InsurTech), which are characterized by fast issuance and management of insurance policies online; cyber insurance, which protects against financial losses due to cyberattacks; reserve funds in digital form, which form electronic "airbags" for crises.

5. Strategic adaptation tools, which include: financial analytical dashboards for real-time data integration for decision-making; AI crisis forecasting platforms based on machine learning models for early risk detection; hybrid financial strategies that combine classic instruments (loans, bonds) with digital ones (tokens, smart contracts).

As you can see, in the digital age, it is best to use a comprehensive set of tools: traditional (debt restructuring, loans, insurance) to maintain basic stability and digital (blockchain, crowdfunding, AI analytics, InsurTech) to ensure speed, transparency, and innovation. This combination allows organizations and institutions to quickly respond to crisis challenges, reduce risks and ensure financial stability even in unpredictable crisis conditions.

The introduction of the proposed modern financial instruments into the system of anti-crisis management opens up a new level of stability, transparency and competitiveness for organizations and institutions. The advantages and additional opportunities from the use of these financial instruments of anti-crisis management in the digital age should be considered:

increasing financial stability, resilience and flexibility, due to: rapid response to crisis challenges using automated risk monitoring systems; additional opportunities to quickly mobilize resources through digital platforms (crowdfunding, tokenized assets); reducing the risk of bankruptcy with the help of restructuring tools and digital forecasting models;

increasing the level of transparency and trust of investors and partners, thanks to: the use of blockchain solutions that ensure full transparency of financial transactions; smart contracts, which guarantee the execution of transactions without additional control costs; electronic audit systems that reduce the risks of fraud and financial abuse;

expanding access to new sources of financing, thanks to: raising capital through peer-to-peer lending and crowdfunding; the use of international digital platforms for integration into global financial markets; attracting innovative investors who focus on fintech solutions;

cost reduction and process optimization due to: automation of financial transactions and minimization of administrative costs; the use of AI analytics, which allows you to optimize liquidity and investment management; digital insurance products (InsurTech), which provide fast registration and risk management without bureaucratic procedures;

strategic financial growth, thanks to: the formation of an innovative digital culture of risk management; increasing competitiveness in the domestic and international markets; integration into global financial ecosystems, which opens the way for additional partnerships and investments.

That is, for organizations, the use of the proposed financial instruments in the crisis management system means: increasing resilience in crisis conditions, increasing transparency and trust on the part of investors, expanding access to new sources of financing, optimizing costs and processes, strategic growth and global integration.

Summing up the results of our study, we are convinced that its theoretical significance lies in the systematization and conceptual understanding of financial instruments of crisis management through the prism of digital transformation, which allows us to expand the scientific understanding of the relationship between financial innovation and sustainability of economic systems, as well as to form new approaches to outlining the feasibility of such instruments. And, the practical significance of our study is concentrated in the possibility of applying the results obtained to develop strategies for financial stabilization of organizations and institutions, improving state policy in the field of financial security, as well as increasing the effectiveness of anti-crisis management in the digital age, because the use of modern financial technologies in combination with anti-crisis tools creates new opportunities for rapid response to challenges and ensuring long-term competitiveness.

6. Conclusions

Summarizing the results of the study, we can say that the clarification of the essence, features and tasks of crisis management made it possible to substantiate that its financial instruments in the digital age are becoming a key factor in ensuring the sustainability and development of organizations and institutions. Their effectiveness is determined by the ability to combine traditional mechanisms of financial stabilization with innovative digital solutions that provide speed, transparency and adaptability in crises.

Modern trends in the use of financial instruments of anti-crisis management in Ukraine during the war period and factors influencing these processes have been identified. In the context of war and global challenges, Ukrainian organizations and institutions show a tendency to actively use digital platforms, blockchain technologies, crowdfunding tools and risk forecasting systems. This allows not only to maintain liquidity and minimize losses, but also to open up new opportunities for raising capital, increasing investor confidence and integration into international financial markets.

At the same time, there are problems related to limited access to financial resources, high risks and insufficient adaptation of the legal environment. Overcoming them requires a comprehensive approach: developing financial literacy, improving the regulatory framework, strengthening cybersecurity, and expanding state support for business. The introduction of the proposed modern financial instruments into the system of anti-crisis management opens up a new level of stability, transparency and competitiveness for organizations and institutions.

Thus, crisis management in the digital age is transformed into a strategic tool not only for survival and resilience but also for the long-term development of organizations and institutions. The use of modern financial technologies in combination with classical tools creates a new paradigm of crisis management, which is able to ensure economic sustainability, financial stability, competitiveness and integration of Ukraine into the global financial ecosystem.

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