

MANAGING ENTERPRISE COSTS UND ASSETS IN THE CONTEXT OF STRATEGIC CHOICES BETWEEN THE “CONTROL” AND “RISK” MODELS

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The article explores the theoretical and methodological principles of enterprise cost and asset management in the context of a strategic choice between the “risk” and “control” development models. It is substantiated that modern economic instability, digitalization of business processes, and increasing uncertainty in the external environment necessitate a differentiated approach to forming a costing and asset management system that considers both strategic goals and risk factors of enterprise activities. The key parameters of costing and asset utilization for each activity model are determined, including the dynamics of cost and asset structure and analytical requirements for the “risk” strategy, as well as the standardization and normativity of costs and asset allocation for the “control” strategy. Methods of cost calculation and allocation of indirect costs are systematized, demonstrating the correspondence between selected cost-accounting methodologies, asset management practices, and the strategic orientations of the enterprise. In particular, the effectiveness of standard costing and rationing methods is highlighted for the control strategy, while variable-cost and marginal analytics methods (direct-costing, ABC) are recommended for growth and adaptation strategies. It is emphasized that strategic cost and asset management should combine traditional approaches with modern analytical tools to ensure competitive advantages in a changing market environment and support enterprise strategic decisions. A generalized model of the relationship between enterprise risk level, cost structure, and asset management has been developed, which contributes to improving the quality of managerial decision-making under challenging economic conditions.

Keywords: costs, asset management, cost management, development strategy, risk, control, cost calculation.

JEL Classification: M41, D24, L25

Statement of the problem. The functioning of enterprises in a modern market economy takes place in conditions of dynamic changes in consumer needs, digital transformation of business processes and increasing

uncertainty in the external environment. The focus on meeting the fast-paced needs of consumers necessitates constant updating of production, organizational and management solutions. At the same time, the limited

resources make it necessary to ensure sustainable development of economic systems and increase the efficiency of their functioning.

Thus, an objective contradiction arises: on the one hand, the enterprise is forced to quickly adapt to changes in the market situation, and on the other hand, to ensure strategic certainty and consistency of development within the framework of long-term goals.

The concept of the fourth industrial revolution, substantiated by Klaus Schwab in his work *The Fourth Industrial Revolution*, which envisages the digitalization of production, automation of management and integration of cyber-physical systems, has a significant impact on the transformation of economic processes. This changes the structure of enterprise costs, increases the share of information, innovation and management costs, and also complicates forecasting processes.

Additional factors include global competition, European integration processes for Ukrainian producers, disruption of logistics chains, and market instability. Under such conditions, enterprises make management decisions with incomplete information, which increases the risk of inefficient use of resources.

These trends define the necessity of optimizing the costing system and finding a rational balance between the level of control and the acceptable level of risk in the enterprise's activities.

Within the framework of strategic choice, a business entity can focus on growth, taking on an increased level of risk and expanding the scope of its activities, or focus on strengthening control, optimizing internal processes and increasing the efficiency of using existing potential. Regardless of the chosen development model, it is the cost management system that determines the enterprise's capabilities to form competitive advantages, ensure profitability and financial stability.

Therefore, it is relevant to improve approaches to choosing cost management methods depending on the strategic orientation of the enterprise.

Analysis of recent publications. The problem of enterprise cost management continues to be the subject of active scientific research by both domestic and foreign scholars. Thus, Ukrainian research in recent years focuses on adapting accounting approaches to economic uncertainty and integrating planning, control, and forecasting to improve cost management efficiency. In particular, Sklyaruk I.P. and Draka I.S. study traditional and modern cost management methods and emphasize the importance of using flexible budgeting, Activity-Based Costing (ABC), and Zero-Based Budgeting to optimize costs in conditions of instability (Sklyaruk et al., 2025). Similarly, Fimyar S. et al. consider cost management as a key tool for planning and ensuring competitiveness, which requires the integration of forecasting, planning, and control (Fimyar et al., 2025). In addition, other studies emphasize the importance of consistency between different cost management methods to ensure information integrity and effective analytics (Pogorelov et al., 2018).

Among foreign publications, works that consider strategic cost accounting in the context of long-term management decisions are relevant. Thus, the authors of the study "Strategic Cost Accounting" analyze the use of costing methods to support strategic decision-making by large corporations in a changing market environment (Celestin et al., 2025). Author fundamental meta-study of the phenomenon of "cost stickiness" Alcouffe S. confirms that operating costs have asymmetric behavior and this is important for understanding modern cost management (Alcouffe et al., 2025). Other international articles focus on modern approaches to strategic cost management, emphasizing the role of SCM for adapting to market dynamics and competitive pressures (Khayitboeva, 2025; Survey, 2025; Turki et al., 2025).

At the same time, modern business conditions, characterized by digitalization, increasing risks, and increased competitive pressure, require in-depth research into aligning the costing system with the strategic development model of the enterprise.

Unsolved part of the overall problem. The active development of digital technologies, e-commerce, cloud services, SaaS platforms and mobile solutions has significantly transformed the business environment. The growing role of intellectual capital, automation of production and management, as well as rapid changes in consumer preferences lead to the emergence of new types of costs and a change in their structure.

Accordingly, the level of operational and strategic risks increases, in particular the risk of cost overruns, reduced margins and loss of competitive positions. However, the issues of adapting cost management methods to different strategic development models ("risk" / "control") remain insufficiently systematized.

Purpose and objectives of the study. The purpose of the article is to substantiate and systematize the main parameters of the enterprise's cost formation depending on the application of "risk" and "control" strategies.

To achieve the goal, the following tasks have been defined:

1. Identify key characteristics of "control" and "risk" strategies in an enterprise's operations.
2. To form a system of cost management tools and methods that correspond to each of the above strategic models.

Presentation of the main material. In modern business conditions, production costs as an economic category are one of the criteria for the effectiveness of an enterprise's operational activities.

The functioning of enterprises in conditions of dynamic changes in market conditions, digital transformation of business processes and increasing uncertainty of the external environment puts forward new requirements for the cost management system. The expansion of the list of costs, the complexity of forecasting, the strengthening of the influence of global competition and the development of intellectual capital accompany a significant change in the structure of enterprise costs, which, in turn, requires the

adaptation of accounting and analytical mechanisms for their formation, control and use. In the scientific literature, cost management is considered as a complex process that combines planning, forecasting and control, and not only operational accounting of the facts of their occurrence, and provides the basis for making effective management decisions in a strategic perspective (Fimyar et al., 2025).

Domestic approaches to cost control and calculation are traditionally based on traditional technological methods (non-order, preliminary), the regulatory method, as well as on accounting for full or incomplete cost. At the same time, at the current stage of management, Ukrainian enterprises are actively implementing modern cost management methods that expand the capabilities of analysis and management control: standard cost, direct costing, target costing, kaizen costing, Activity-Based Costing (ABC), benchmarking and other tools used to optimize costs and increase the efficiency of management decisions (Kulakova et al., 2023; Davydyuk, 2025; Kubareva, 2025).

In particular, foreign cost management methods used in Ukraine include approaches aimed at strategic cost analysis, process optimization, and increasing competitive advantages, focused on the value of activities and their impact on the result. Thus, Activity-Based Management (ABM) allows you to consider costs as a result of the company's activities and focus management decisions on optimizing precisely those operations that create added value (Activity-based, 2026).

The effectiveness of modern cost management methods directly depends on the consistency and coherence of accounting and planning data, which is important for ensuring the optimal level of control and making strategically sound decisions. The presence of a gap between planned and actual cost data leads to "information collisions" and reduces the quality of management, which requires the implementation of systemic approaches to the integration of planning, accounting, analysis and control within a single information platform (Pogorelov et al., 2018).

In the context of the strategic choice of the enterprise between the models of "risk" and "control", the cost formation and accounting system plays a decisive role. Enterprises that choose a risk strategy are oriented towards the intensive use of resources to support growth, innovation and market expansion. Such a strategy increases the share of variable, innovation and information costs and requires flexible and adaptive methods of cost management, capable of promptly reflecting changes in the external environment.

Instead, the control strategy involves optimizing internal processes, strengthening control over costs, and increasing their efficiency with limited resources. To implement this model, it is important to apply controlling standards, budgeting and forecasting systems that ensure transparency and control over costs at all levels of enterprise management.

In the Ukrainian industry context, where economic instability and external risks (including military challenges)

continue to affect business activities, cost management issues are becoming key to maintaining financial sustainability and competitiveness. This necessitates the development of a modern concept of strategic cost management that integrates elements of forecasting, digital technologies, controlling, and adaptive accounting methods (Derii et al., 2025).

Thus, improving cost management methods depending on the strategic model of the enterprise is an urgent task of a scientific and practical nature, which requires the development of clear selection criteria, the integration of modern concepts and the adaptation of best global practices to the conditions of Ukrainian business.

Strategic models of enterprise development ("risk" and "control") form distinct requirements for the cost management system and corresponding accounting methods. In the scientific literature, cost management is considered not only as the registration of actual costs, but as a strategic process that integrates planning, control, analysis and forecasting, with an orientation towards achieving long-term goals of the enterprise. Cost management is considered as a set of methods that provide the enterprise with the opportunity to maintain and strengthen its competitive position in an unstable market environment, increased competition and digitalization of business processes (Fimyar et al., 2025; Del Paso et al., 2025; Nagirikandalage et al., 2025).

Under the "risk" strategy, the business entity carries out expanded production through new capital investments and an increase in production volumes, i.e. production costs. Under the "control" strategy, the costs associated with production management increase, i.e. non-production costs (Fig. 1). Accordingly, if the enterprise pursues a policy of increasing control over its activities, it is necessary to choose both optimal methods of calculating production costs, which will most fully reflect all incurred costs (normative method, etc.), and methods of distributing non-production costs.

Within the framework of the "risk" strategy, the enterprise directs its activities towards growth, development of new markets, innovation and expansion of production. Such orientation requires flexible and adaptive cost management methods that provide accurate, timely and strategically relevant information for making management decisions. Among such methods, the leading place is occupied by Activity-Based Costing (ABC) and related activity management approaches (Activity-Based Management), which allow to identify real cost drivers and allocate indirect costs based on specific activities or processes, which contributes to more informed cost management and pricing decisions (Quesado et al., 2021; Velichtenko et al., 2025).

The use of ABC-type methods contributes to the expansion of the information base for strategic controlling, which allows not only to reflect actual costs, but also to analyze their impact on profitability, the selection of optimal products and services, and the development of long-term development plans. This approach is relevant

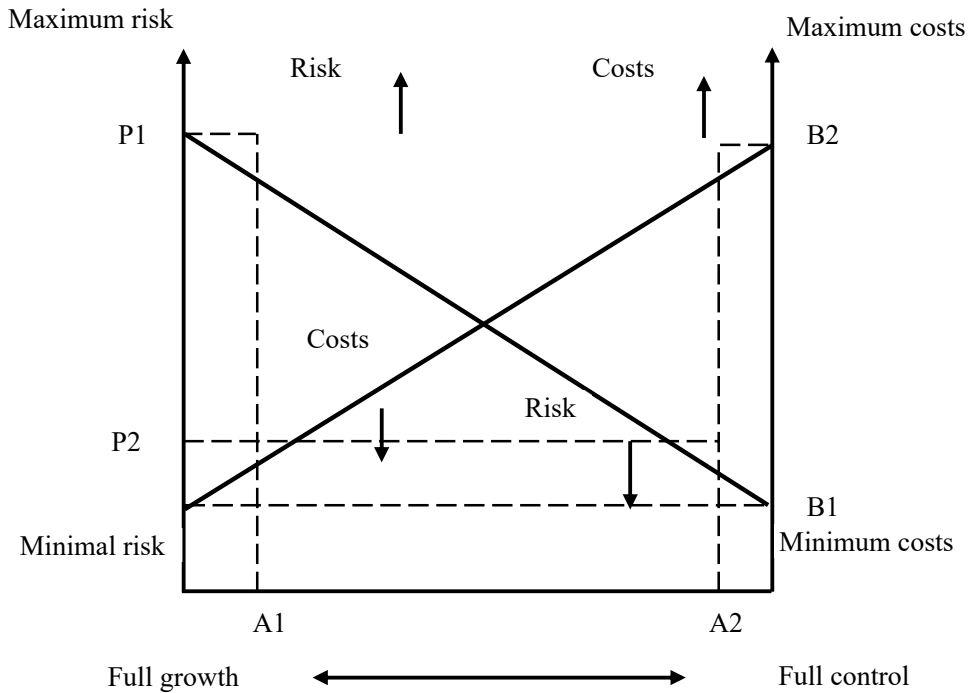


Figure 1 – The relationship between the level of risk and the amount of costs in the process of managing the development of a business entity

for enterprises operating in conditions of high uncertainty, where management decisions must be based on detailed and predictable information (Susilowati, 2023).

On the contrary, the strategy of "control" involves increasing the efficiency of use of available resources, optimizing internal processes and minimizing the risks associated with cost overruns. In this context, traditional accounting and costing methods, including standard costing, regulatory methods, off-the-shelf and preliminary costing methods, become leading. These methods provide the enterprise with systematic control over compliance with budgets, standards and regulations, which allows it to clearly track deviations of actual costs from planned indicators and promptly take corrective actions.

This differentiation of cost management methods according to strategic models is due to different information needs and management goals of the enterprise: for the "risk" model, flexibility, adaptability and wider coverage of cost information are key, while for the "control" model, accuracy, stability and strict control over compliance with established standards are key. A strategic combination of different methods can provide the enterprise with flexibility in making tactical decisions, while simultaneously maintaining operational stability and financial sustainability.

Thus, the creation of an integrated cost management system that takes into account both strategies allows the enterprise to adapt to modern challenges, minimize risks and ensure the efficient use of resources regardless of the

chosen strategic course. This confirms the importance of combining both traditional approaches to accounting and modern strategic methods that meet the needs of the enterprise in a complex market environment (Cost, 2026; Kuchina et al., 2025; Lavrishcheva et al., 2025).

We will provide an illustration of this model in a table that clearly correlates the strategic models of enterprise development ("risk" and "control") with the most relevant cost management methods used in modern accounting and strategic management practice.

ABC and ABM methods contribute to a deeper understanding of why these costs occur, which is especially relevant for enterprises choosing a risk and innovation strategy. ABC identifies key cost drivers and allows them to be managed strategically (Activity-based, 2026).

Direct costing is a method that helps to allocate variable costs for optimal pricing and analysis of marginal profitability (Zakharchenko, 2011).

Standard costing and normative methods lay the foundation for tight control over actual costs by comparing them with planned indicators, which is important for control strategies (Standard Costing, 2026).

Traditional off-the-shelf and advance costing methods remain the main ones in Ukraine for accounting for production costs in accordance with industry methodological recommendations (Davydiuk, 2016).

Let us define the main parameters of cost formation under the "risk" and "control" strategies, which logically connects them with management goals, cost formation conditions, and management information support needs:

Table 1 – Relationship between strategic enterprise development models and cost management methods

Strategic model	Goal orientation	Key cost management and costing techniques	Analytical justification for use
“Risk”	Growth, innovation, development of new markets	<ul style="list-style-type: none"> • Activity-Based Costing (ABC) • Strategic Activity-Based Management (ABM) • Direct costing (Direct Costing) • Forecast budgeting • Strategic controlling 	ABC allows to identify activities that create costs and more accurately allocate indirect costs to their actual drivers, which is important for analyzing the effectiveness of products/processes in complex operating conditions (Activity-based, 2026)
Explanation:	High uncertainty in the external environment requires adaptive information for making decisions about investments, pricing, and choosing priority areas of activity. The ABC method and strategic controlling provide a deeper analysis of the cost structure than traditional methods.		
“Control”	Resource optimization, stability, risk minimization	<ul style="list-style-type: none"> • Standard costing • Normative methods • Custom costing • Preliminary (process) costing • Budgetary (operational) control 	Standard costing and regulatory methods allow you to set planned cost norms and measure deviations of actual indicators from regulatory ones, which helps to increase control over costs and stabilize activities (Standard Costing, 2026).
Explanation:	Efficiency and control are keys to ensuring financial sustainability and compliance with budget constraints. Traditional accounting and costing methods effectively track variances and ensure that costs are within budget.		
Integrated approach	Balance between growth and control	Combination of methods: ABC + standard costing + end-to-end budgeting	This approach allows to combine the quality of strategic cost analysis with strict control and ensuring predicted results, which is especially important for enterprises with a highly dynamic external environment.

The main parameters of cost formation under the "risk" and "control" strategies:

1. Costing parameters according to the “risk” strategy:

1.1 Dynamics of the cost structure. Under the "risk" strategy, the enterprise operates in conditions of high uncertainty, which requires adaptation of the cost structure to changes in the external environment. This means an increase in the share of costs associated with innovative processes, market research and development of new products, as well as costs for flexible organization of production and marketing. Such dynamism requires the accounting mechanism to be able to take into account variable and unpredictable costs in real time (Fimyar et al., 2025).

1.2 The impact of risk on forecasting and planning. In conditions of risk, there is a growing need for forecasting and scenario analysis methods that allow modelling future costs taking into account probable external influences. This forms costing parameters that involve the calculation of contingent (reserve) costs to cover uncertainties, in particular, unforeseen fluctuations in resource prices or changes in sales volumes (Cost contingency, 2026; Lavrishcheva et al., 2025; Tyurina et al., 2025).

1.3 Estimating the cost of risk and its tools. The “risk” model considers the costs of risk management as a component of costing (costs for risk analysis, insurance, provisioning, etc.). There are also costs associated with potential losses if the risk materializes (e.g., delivery delays or product defects). This generates costing parameters that take into account both expected and unexpected costs resulting from the realization of risk events (Zhang, 2009).

1.4 Information and analytical costs. The accounting

system should provide a wide coverage of information flows related to costs: detailing by activity, product segments and processes. This requires the involvement of modern digital accounting and analytics tools to obtain reliable data necessary for management decisions. Thus, the costs of information systems and analytical tools increase (Fimyar et al., 2025).

2. Costing parameters according to the “control” strategy:

2.1 Standardization and regulation of costs. Within the framework of the “control” strategy, enterprises focus on strict regulation of costs, which involves the establishment of normative and planned values for the main cost items. This forms the parameters of cost formation aimed at reducing deviations between planned indicators and actual costs, which ensures the stability of economic activity (Fimyar et al., 2025).

2.2 Control over production efficiency. Under this strategy, costs are accounted for and analyzed with an emphasis on resource efficiency. The key parameters are standard costs per unit of production, resource utilization ratios, and deviation indicators, which allow identifying inefficient areas of production and timely adjusting them (Mirzoeva et al., 2024).

2.3 Managing fixed and variable costs. The control strategy involves a clear differentiation between fixed and variable costs in order to strengthen control over resource management. Costing parameters include limiting the growth of fixed costs and optimizing variable costs in accordance with planned production and sales targets (Mirzoeva et al., 2024).

2.4 Use of budget tools and deviation control. An important parameter is the analysis of deviations of

Table 2 – Comparison of “risk” and “control” strategies

Parameter	"Risk" strategy	The "Control" strategy
Cost dynamics	High; the need to adapt to external changes	Low; costs are standardized, predictable
Regulations and standards	Elements are limited; focus on flexibility	The main component: clear norms and standards
Risk consideration	High level of reserves, losses and potential costs	Limited; more focus on ongoing control
Analytical support	Emphasis on forecasting and scenario analysis	Emphasis on controlling deviations and adhering to plans
Information costs	Above; the need for advanced analytics	Average; more focus on standard metrics

actual costs from budgeted ones, which allows for timely identification of problem areas and adjustment of activities. This involves systematic costs for planning, monitoring and auditing, which ensure that actual costs correspond to expectations (Fimyar et al., 2025).

3. Comparative aspects of costing parameters:

Costing and asset management parameters according to the “risk” strategy are focused on ensuring flexibility, adaptability, and predictability in conditions of uncertainty, which requires broader analytical support and consideration of risk-related costs, reserves, and efficient use of enterprise assets.

In contrast, the cost and asset formation parameters under the “control” strategy are aimed at standardization, regulation, and enhanced control, which ensures stability and predictability of costs and assets while minimizing deviations (Fimyar et al., 2025).

The proposed integrated approach to cost and asset analysis, which aligns the enterprise’s strategic orientations with modern cost and asset management methods, enables explanation of cost and asset behavior under various strategic conditions and offers practical mechanisms to improve the efficiency of cost and asset management in conditions of instability and uncertainty.

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УПРАВЛІННЯ ВИТРАТАМИ ТА АКТИВАМИ ПІДПРИЄМСТВА В КОНТЕКСТІ СТРАТЕГІЧНОГО ВИБОРУ МІЖ МОДЕЛЯМИ «КОНТРОЛЮ» ТА «РИЗИКУ»

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Стаття присвячена дослідженню теоретико-методологічних засад управління витратами та активами підприємства в умовах стратегічного вибору між моделями розвитку «ризик» та «контролю». Обґрунтовано, що сучасна економічна нестабільність, цифровізація бізнес-процесів та зростання невизначеності зовнішнього середовища зумовлюють необхідність диференційованого підходу до формування системи обліку витрат і управління активами з урахуванням як стратегічних цілей, так і ризик-факторів діяльності підприємства. Визначено ключові параметри формування витрат і використання активів для кожної моделі діяльності, зокрема динаміку структури витрат і активів та аналітичні вимоги для стратегії «ризик», а також стандартизацію і нормативність витрат та розподілу активів для стратегії «контролю». Систематизовано методи калькулювання витрат і розподілу непрямих витрат, що демонструють відповідність обраних методик обліку витрат, практик управління активами та стратегічних орієнтацій підприємства. Зокрема, для стратегії контролю підкреслено ефективність методів стандарт-костингу та нормування, тоді як для стратегії зростання й адаптації рекомендовано методи змінних витрат і маржинального аналізу (*direct-costing*, *ABC*). Наголошено, що стратегічне управління

витратами та активами має поєднувати традиційні підходи із сучасними аналітичними інструментами для забезпечення конкурентних переваг у мінливому ринковому середовищі та підтримки стратегічних управлінських рішень підприємства. Розроблено узагальнену модель взаємозв'язку між рівнем ризику підприємства, структурою витрат та управлінням активами, що сприяє підвищенню якості прийняття управлінських рішень в умовах складної економічної ситуації.

Ключові слова: витрати, управління активами, управління витратами, стратегія розвитку, ризик, контроль, калькування витрат.

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