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Abstract:

Purpose. To develop analytical support for import substitution processes at large industrial enterprises in order to implement their economic policies and foster effective export-import activities for Ukraine's economic resilience in wartime and post-war conditions.

Methodology. We have used systematized indicators reflecting economic capabilities across financial, production, and export-import components to analyze import substitution processes at the enterprise. Factor analysis has been applied to identify the most crucial internal and external environmental factors affecting the criterion indicator of import substitution. In the rational expectations model, analytically selected lagged variables of the most significant drivers have been incorporated using chain indices.

Findings. We have identified the most significant internal and external environmental factors affecting the import substitution indicator of state-owned entities; these include current assets, total capital investments, and state budget revenues from the European Union, foreign governments, international organizations, and donor institutions. It has been detected that under operational constraints, lagged internal factors steer the search for industrial enterprises' internal reserves toward utilizing their import substitution potential. Depending on the nature of external lagged factors (favorable or destabilizing), an industrial enterprise can rationally formulate strategies for developing its import substitution processes. The use of the rational expectations approach combines formal and informal knowledge of a phenomenon or process and is recommended as a scientific basis for forecasting in business economics.

Originality. The research findings have theoretical, methodological, procedural, and practical value. We have improved the rational expectations model for import substitution based on a comprehensive analysis of patterns that accounts for anticipated scenario variations within the enterprise. This provides a distinctive forecasting approach and a new analytical tool for strategic corporate management.

Practical value. The results obtained provide industrial enterprises with a modern analytical toolkit and an assessment methodology for import substitution processes at large state-owned machinery manufacturing enterprises engaged in export-import activities. These proposals can also be extended to industrial companies across various economic sectors to support the implementation of Ukraine's relevant economic policies and state target programs.

Keywords: *import substitution, enterprise, rational expectations model, lagged factors*