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Financial strategies of an enterprise in conditions of military uncertainty

Abstract. The aim of the presented work was to study the financial strategies of Ukrainian agricultural enterprises under conditions of wartime uncertainty and to propose recommendations for improving the effectiveness. To achieve this aim, quantitative methods of contextual and content research were used. Contextual analysis was conducted using PESTEL analysis tools and Michael Porter's conceptual model. During the study, cases of three Ukrainian agricultural enterprises that managed to adapt to the challenges of wartime – "Astarta-Kyiv," "Prometey," and Agricultural LLC "Ratnivskyi Agrarian" – were also analysed, through diversification of production and investment packages, focus on sustainable development, investment in innovation, and optimisation of resources. The study revealed that the main obstacles to sustainable economic development of the national sector were the reduction of sown areas, shortage of labour, destruction of infrastructure, and logistical problems. A comparative analysis of the cases allowed the conclusion that the positive factors of adaptation of the national agricultural segment to conditions of uncertainty included the digitalisation of management, modernisation of management processes, and support from international financial institutions. Comparative analysis of the adaptation of individual agricultural enterprises to uncertainty made it possible to identify groups of strategies for improving financial strategies: logistics optimisation, expansion of land banks, attracting

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credit funds, VAT reimbursement, and operational optimisation in response to weather and other conditions. It was concluded that national agricultural enterprises demonstrated the potential for rapid recovery and sustainable development, which was the key to the investment attractiveness under conditions of wartime uncertainty. The practical value lay in the fact that the results of the work could be used to improve the financial efficiency of agricultural enterprises during wartime and the rapid recovery in the post-war period

Keywords: financial management; sustainable development; risk management; liquidity; investments

INTRODUCTION

The agricultural sector of Ukraine continued to function under the legal regime of martial law and the related restrictions. The loss of sown areas, reduced demand for certain groups of goods, destruction of infrastructure and decline in exports affected the financial indicators of the agricultural sector. Agricultural enterprises aiming for sustainable development attempted to adapt to the conditions of economic uncertainty by changing the financial strategies. Based on this, there arose a need to study strategies that had proven effective and ways to adapt these strategies to the realities of the Ukrainian agricultural market.

The full-scale military aggression of the Russian Federation against Ukraine had a significant negative impact on the development of its economy. I. Bezhenar (2024), in her report, stated that the projected losses of gross domestic product (GDP) from the continuation of hostilities in the country would amount to 35-50%. While some segments of the economy had completely ceased to exist, others tried to adapt to the changed conditions and demonstrated the capacity for sustainable development under uncertainty. An example of such a segment was agriculture, the representatives of which faced a reduction in the product sales market and territories for conducting activities due to occupation or proximity to active combat zones. A. Mkrtchian & D. Müller (2024) emphasised that as of 2024, Ukrainian agricultural enterprises functioned under wartime uncertainty, meaning these enterprises required effective financial strategies for adapting to the changed economic realities.

The importance of adaptation and sustainable development of the Ukrainian agricultural sector was due to the fact that it was a key source

of national economic development. S. Krysh-tal (2023), in the article, stressed that prior to the start of the full-scale invasion, the GDP of the agricultural sector made up 10% of national GDP, and the total value of exports was about \$22 billion. Based on the provided data, the cited experts argued that Ukraine was one of the key guarantors of food security in the world. A.K. Singh *et al.* (2024) also emphasised the fact that the agricultural sector served as a guarantor of social development, as it was one of the key employers in the country. Thus, the effective functioning of the Ukrainian agricultural segment was a strategic priority task of the state.

M. Nehrey *et al.* (2022) emphasised that since the beginning of the full-scale invasion of the Russian Federation into the territory of Ukraine, the sustainable development of the agricultural segment had been hampered by a number of factors. According to the cited experts, one such factor was the temporary loss of territories that had been used for agricultural activities. The occupation of certain territories and the conduct of active hostilities in others led to a reduction in sown areas by 3.5 million hectares. K. Al-Faii-umi & V. Orlov (2024) emphasised that another challenge was the significant reduction in the number of workers due to mobilisation and migration. Some agricultural enterprises were forced to relocate workers and equipment in order to continue the activities in other parts of the country or abroad. Based on the cited research, the national agricultural sector was forced to operate under wartime uncertainty, which required a specific approach to strategic planning.

In order to ensure sustainable development, enterprises tried to adapt the strategies to conditions of uncertainty. According to H. Chen *et al.* (2024), an important task was the objective

assessment of the level of economic uncertainty, which enabled further financial strategies to be planned. The cited experts used a generalised linear model and a Bayesian generalised linear model to analyse financial statements provided by American companies from July 1960 to April 2015. Based on the obtained results, the researchers concluded the influence of different levels of economic uncertainty on enterprise functioning. According to H. Chen *et al.*, the greatest impact was caused by a high level of economic uncertainty, which, despite its wave-like nature, suppressed investment, reduced consumption, created unemployment, and deepened systemic societal problems.

The influence of uncertainty on investment decision-making was also studied by A.A. Ahiadu *et al.* (2024), who analysed the responses of five investment experts and 142 real estate investors. After examining the collected data, the cited experts concluded that although some investors pursued aggressive policies aimed at seeking new opportunities in financial uncertainty, the majority displayed a more cautious attitude, reducing the volume of investments in situations where financial prospects remained unclear. A similar view was expressed by N. Iriani *et al.* (2024), who conducted a qualitative analysis of the factors influencing investment decisions in different situations. According to the cited experts, understanding the economic context was of utmost importance for decision-making, as it allowed investors not only to choose a specific investment scenario but also to prepare several alternatives. Under uncertainty, investment experts preferred to minimise risks and losses by reducing investments in certain segments of the economy. The mentioned experts emphasised that increased uncertainty in economic policy raised operational risks for high-tech companies, leading to increased resource allocation, while for low-tech companies, the rise in operational costs and risks reduced the allocation of such resources, although higher operational risks could lead to an increase in such allocation. Based on the cited study, functioning under uncertainty had a negative impact on both high-tech and low-tech companies, forcing investors to reduce investments to avoid additional risks.

The cited studies highlighted the need to revise the financial strategies of enterprises under conditions of uncertainty. In the analysed sources, financial strategies of agricultural enterprises under wartime uncertainty were not mentioned, which underscored the relevance of the presented work. The aim of the study was to analyse the financial strategies of specific agricultural enterprises under conditions of wartime uncertainty and to explore the possibilities for implementing effective approaches in the context of the entire sector. The objectives of the work were to investigate the factors affecting the activities of Ukrainian agricultural enterprises during wartime, to study effective financial development strategies, and to develop ways for the implementation in the national agricultural sector.

MATERIALS AND METHODS

The research was conducted in the context of the Ukrainian agricultural sector, which, starting from 2014, operated under conditions of wartime uncertainty. The full-scale invasion in 2022 deepened the systemic problems of the segment, presenting national producers with the task of improving the effectiveness of the financial strategies. The main material used for the research was the report by the National Institute for Strategic Studies (2024) "The Agricultural Sector of Ukraine in 2023: Components of Resilience, Problems, and Prospective Tasks". Supplementary material included academic articles authored by T. Ben Hassen & H. El Bilali (2022), O. Adisa *et al.* (2024), and R. Niknami (2024).

The presented work was carried out using mixed research methods, including the following: content analysis, contextual analysis, and case study method. The content analysis method was used in examining industry reports and academic studies to understand the current state of the Ukrainian agricultural segment under wartime uncertainty. Content analysis was also conducted to understand the development prospects of the agricultural sector of Ukraine during the period of martial law and the post-war period.

Contextual analysis was conducted to identify and analyse external factors affecting the functioning of the Ukrainian agricultural sector

under conditions of wartime uncertainty. The contextual analysis was carried out using two tools – the PESTEL analysis and Michael Porter's conceptual model. The first tool was used to understand external factors that determined the functioning of the national agricultural sector: political, economic, social, technological, environmental, and legal. Porter's Five Forces Model was applied in order to identify and examine the factors determining the competitiveness of enterprises in the agricultural sector: competition in the industry, potential of new entrants into the industry, power of suppliers, power of customers, and threat of substitute products. Michael Porter's conceptual model was used both to assess the competitiveness of individual agricultural enterprises at the national level and to evaluate the effectiveness of the Ukrainian agricultural segment on the international stage.

In addition to the above-mentioned tools, the case study method was also used to examine the financial strategies of individual agro-industrial complexes in Ukraine under conditions of wartime uncertainty. The case studies in this work included the agro-industrial holding "Astarta-Kyiv" (Astarta-Kyiv, n.d.), the company "Prometey" (Prometey, n.d.), and the Volyn-based agricultural enterprise "Ratnivsky Agrarian" (Ratnivsky Agrarian, n.d.). The criteria for inclusion of the cases were the relevance, timeliness, and the ability of the analysed agricultural enterprises to adapt to the changed conditions of wartime. The sample did not include case studies of agricultural enterprises that suffered disproportionate economic losses and were forced to suspend or cease the activities after the full-scale invasion. The results of the selected case analyses were used to identify effective strategies for sustainable economic development of agricultural enterprises in Ukraine under conditions of wartime uncertainty.

RESULTS AND DISCUSSION

Contextual analysis of the economic development of the agricultural sector of Ukraine

The agricultural sector serves as a driving force of economic development in Ukraine and retains its status as a key segment despite the challenges of wartime. According to the report

by the National Institute for Strategic Studies (2024), the full-scale military aggression by the Russian Federation has led to the destruction of infrastructure and a corresponding decline in the export volumes of certain commodity groups, particularly grain and sunflower oil. As of 2023, the total volume of agricultural exports amounted to \$22.1 billion, which is 18% less than in the pre-war period. Consequently, the share of the agricultural sector in the country's GDP decreased from 10.5% in 2021 to 9.2% in 2023. Significant economic losses were also incurred by rural households, 25% of which reduced or suspended production. The most economically vulnerable were households in front-line regions – 38% of all households – which reported a reduction or cessation of activity. The analysed report states that due to full-scale military actions, losses of rural households amounted to \$2.25 billion, which became one of the factors behind the reduction of investment in the Ukrainian agricultural sector. While in 2021 the volume of foreign direct investment totalled \$500 million, in 2023 it declined to \$320 million. The reduction in investment has posed a significant challenge to the Ukrainian agricultural sector, which has been forced to adapt its financial operations to the changed economic realities and to continue sustainable development amid wartime uncertainty. Despite the aforementioned losses, the agricultural sector has adapted to the changed realities and demonstrated potential for sustainable development. This statement is based on statistical data from certain segments of agricultural production and consumption presented in Table 1 below.

Given Table 1, Ukraine's agricultural sector recovered after the turmoil of 2022 and demonstrated potential for sustainable development. For potential investors, this potential may be an argument for making positive investment decisions, despite the uncertainty of martial law. In addition to analysing individual statistical data, decisions to invest or refrain from investing in the agricultural sector are based on an analysis of external factors that determine its development. A comprehensive assessment of these factors is possible through the use of several analytical tools, including PESTEL analysis, the results of which are presented in Table 2 below.

Table 1. Functioning of individual segments of the agricultural sector of Ukraine in conditions of military uncertainty

No.	Segment	Illustrative data
1	Harvest across all crop groups	It exceeds domestic consumption needs by 1.5-2 times, highlighting the potential for increasing export volumes.
2	Meat and meat products market	Domestic market needs are fully met. There has been growth in certain types of production, in particular poultry meat – by 32 thousand tonnes, and beef – by 4 thousand tonnes more than in 2022.
3	Dairy production	In January-December 2023, dairy production amounted to 2 million 807 thousand tonnes, which corresponded to pre-war figures and exceeded 2022 figures by 6%.
4	Vegetable production	The cultivation of certain crops increased, for example, onions by 8.1% and carrots by 6.1% compared to 2022. The increase in crops and favourable weather conditions made it possible to compensate for the economic losses caused by the destruction of the Kakhovka hydroelectric power plant (HPP) and reduce the prices of vegetables used in borscht – potatoes, onions, carrots, cabbage, and beetroot – by 11% for domestic consumers.
5	Fruit and berry crops	In 2023, grants were issued for the planting of new orchards covering an area of 2,000 hectares, which made it possible to compensate for the loss of 25% of berry fields and 20% of orchards and to fully satisfy domestic demand for fruit and berry crops.
6	Export of agricultural products	In 2023, agricultural exports increased by 15% compared to 2022. The trend is positive, despite the fact that the country has not yet returned to pre-war export levels.

Source: developed by the authors based on the National Institute for Strategic Studies (2024)

Table 2. Contextual analysis of the development of the Ukrainian agricultural sector

Impact factor	Analysis
Political	Ukraine’s agricultural sector is operating under conditions of military uncertainty. Hopes for a quick end to the war and international support for post-war recovery have not been fulfilled.
Economical	After falling by 28.8%, there has been a slight but steady growth in the economy. In 2025, experts predict economic growth of 3.4-3.6% compared to the previous year.
Social	The development of the agricultural sector is affected by mass migration of citizens, including abroad, which may reach 10 million. The prospects for the return of migrants are unclear because of depending heavily on the intensity of further hostilities and the pace of post-war recovery. The sector’s efficiency is also declining due to large-scale mobilisation and a shortage of workers, including seasonal workers.
Technological	The efficiency of agricultural sector management is determined by the use of digital innovations, including remote assessment of the condition of land plots located in temporarily occupied or potentially dangerous territories.
Environmental	Due to full-scale hostilities, Ukraine has lost 3.5 million hectares of arable land. Some territories are unsuitable for agricultural activities due to flooding (the destruction of the Kakhovka Hydroelectric Power Plant), contamination of land and water resources, and mining.
Legal	The activities of the agricultural sector of the economy are regulated by the Law of Ukraine ‘On the Legal Regime of Martial Law’ and the Civil Code of Ukraine.

Source: compiled by the authors based on the Civil Code of Ukraine (2003), Law of Ukraine 389-VIII (2015), T. Ben Hassen & H. El Bilali (2022), P. Hellegers (2022), Agrarian Union of Ukraine... (2023), O. Adisa *et al.* (2024), R. Niknami (2024), W.L. Filho *et al.* (2024)

Based on Table 2, it was concluded that the efficiency of the national agricultural sector is significantly reduced due to a combination of negative political, economic, social and environmental factors. Certain technological and legal circumstances can act as factors of viability for

the agricultural sector, encouraging additional investment. However, such factors require further study, given that Ukraine is facing military aggression on such a scale for the first time in its history of independence and has not developed sufficient legal mechanisms to respond.

In addition to understanding external factors, investment decisions are made based on an analysis of the competitiveness of an individual enterprise or economic sector. Key aspects of

the competitiveness of the national agricultural segment were identified using Michael Porter's conceptual model. The results of the analysis are presented in Table 3.

Table 3. Analysis of the competitiveness of the Ukrainian agricultural sector

No.	Factor	Analysis
1	Competition in the industry	Competition in the industry is driven by a reduction in usable land area, export and logistics issues, and reduced investment. Due to the occupation and hostilities, the country has lost 3.5 million hectares of land, and agricultural exports have fallen by 18% compared to the pre-war period.
2	Potential for new entrants in the industry	The likelihood of new entrants is low. As of 2024, there has been a decline in the number of agricultural enterprises: since the beginning of 2022, the country has lost 1,261 enterprises, making the agricultural sector one of the most vulnerable segments of the economy.
3	Power of suppliers	Due to the destruction of infrastructure and disruption of logistics, the power of suppliers remains high.
4	Consumer power	Consumers' power is low, as agricultural products are essential goods. In 2024, the consumer price index was 105.4% compared to the previous year.
5	Threat of substitute products	The threat of substitute goods is minimal, as agricultural products are a staple component of any diet.

Source: compiled by the authors based on S. Kryshstal (2023), O. Adisa et al. (2024)

From Table 3, it is clear that as of 2024, competition in the agricultural segment is relatively low. Enterprises that have not ceased operations despite numerous challenges have the potential for sustainable development, which is an important argument in favour of a positive decision by both Ukrainian and foreign investors.

Financial strategies of Ukrainian agricultural enterprises in conditions of military uncertainty

Despite numerous challenges, certain agricultural enterprises in Ukraine are adapting to wartime uncertainty, continuing the sustainable development. An example of such an enterprise is the agro-industrial complex "Astarta-Kyiv", which has a more than 30-year history of sustainable development (Astarta-Kyiv, n.d.). According to the information posted on the company's official website, the main areas of activity for Astarta-Kyiv are sugar and milk production, as well as soybean processing. According to the most up-to-date information presented in the document "Interim report for the period of 9 months ending 30 September 2024" (Astarta Holding, 2024), the agro-complex

continues its development despite the challenges of martial law. This development is evidenced, in particular, by the fact that Astarta-Kyiv cultivates about 212,000 hectares of land to conduct diversified activities. As of 2024, the annual sugar production amounts to 250,000-500,000 tonnes, soybean processing – 230,000 tonnes, and milk production – 115,000 tonnes (Astarta-Kyiv, n.d.). In the first half of 2024, the company's total revenue increased by 12% compared to the same period in 2023 and amounted to 321 million euros, 67% of which was profit from exports. Based on the quoted data, it can be stated that Astarta-Kyiv has adapted to the conditions of wartime uncertainty and demonstrates potential for sustainable development, which is a key argument for cautious investors seeking to safeguard the financial assets.

According to periodic reports of the holding, including the "Interim report for the period of 9 months ending 30 September 2024" (Astarta Holding, 2024), Astarta-Kyiv is actively implementing sustainable development strategies, even during the full-scale war. In 2023, the company received \$21 million from the European Bank for Reconstruction and Development

(EBRD) and \$9 million from the Clean Technology Fund to achieve climate goals. The received grant and loan funds illustrate the company's financial attractiveness for international investors who continue to support sustainable development initiatives of Ukrainian enterprises despite the uncertainty of wartime. Astarta-Kyiv attracts the attention of investors due to its focus on digitalisation, energy independence, process automation, and the implementation of advanced technologies. Member companies of the holding are transitioning from traditional practices to precision agriculture and regenerative farming practices, using the own Agrichain software to manage agribusiness operations. Astarta-Kyiv is also increasing the share of renewable energy sources, expanding biogas production and switching from fossil fuels to biomass fuels. According to the information on the company's website, the volume of biogas production in 2023 increased eightfold compared to 2021. The use of alternative energy sources increases the energy independence of the agro-holding, making it more attractive to foreign investors. The external focus of Astarta-Kyiv's activity is also evident in the fact that in 2008 it became the first Ukrainian company to join the United Nations Global Compact network. Thus, the main mechanism of Astarta-Kyiv's adaptation is the use of advanced technologies, including digital innovations, for accurate asset accounting and the rational use, as well as risk minimisation related to the restrictions of the legal regime of martial law (Astarta-Kyiv, n.d.).

An example of the agricultural sector's adaptation to the conditions of wartime uncertainty can also be seen in the Mykolaiv-based group of companies "Prometey", whose members

are engaged in the procurement and storage of grain and oilseed crops, as well as in providing logistics services. Similar to Astarta-Kyiv, Prometey has a long-standing history and has not ceased operations following the full-scale invasion. According to information on the official website, the key assets of the agri-trader include: 20,000 hectares of land bank, 54 railway grain hopper wagons, 70 grain trucks, 34 elevators, and 2,000,000 tonnes of simultaneous storage capacity (Prometey, n.d.). As of 2025, Prometey has over 1,300 employees, which also underlines the company's contribution to addressing the nationwide unemployment issue and its potential for sustainable development. Although the cited figures for Prometey appear solid, the company incurred losses due to the full-scale military aggression and was forced to suspend operations of certain grain storage facilities and reduce staff. The company also had to relocate some of its enterprises, whose locations in Mykolaiv Oblast were associated with high risks of asset loss. In 2024, the company's turnover amounted to \$400 million, which is 10% more than in previous reporting periods. The increase in turnover occurred, however, due to rising prices for agricultural products rather than changes in export volumes (Prometey, n.d.).

Despite the aforementioned challenges, Prometey demonstrates potential for sustainable development and restoring production volumes to pre-war levels. These forecasts are linked to an analysis of specific financial strategies of the company under the legal regime of martial law. The key financial strategies of the company, aimed at maintaining production volumes and sustainable development, are presented in Table 4.

Table 4. Financial strategies of the agro-trader "Prometey" in conditions of military uncertainty

No.	Strategy	Essence
1	Logistics optimisation	The company compensates for the increase in logistics costs by reducing domestic purchase prices and using its own vehicle fleet, which allows it to earn more from logistics services than in previous seasons. An example of optimisation is the use of the company's trucks, which transport grain to Romania, to transport goods in the opposite direction.
2	Land bank expansion	Prometey plans to significantly expand its land bank from 20,000 to 50,000 hectares in order to further diversify its activities and reduce risks.
3	Attracting credit funds	The agri-trader cooperates with Vostok Bank and MTB Bank, which have allocated 60 million UAH each to replenish working capital and implement targeted programmes for the group's production companies.

Table 4, Continued

No.	Strategy	Essence
4	Value Added Tax (VAT) Refund	The company is looking for ways to recover VAT, which would help prevent the reduction or cessation of traders' activities. The director of Prometey emphasised that as of 2024, there was no working mechanism for reimbursement, which increased the risks for the sustainable development of the enterprise.
5	Optimisation of activities due to weather conditions	The extreme heat of 2023 led to a reduction in the harvest of soybeans, sunflowers, and lentils on an area of more than 7,000 hectares. In response to this reduction, Prometey suspended the operation of 28 grain storage facilities and laid off part of its staff.

Source: compiled by the authors based on Financial statements 2023 (2024)

Given Table 4, the agri-trader "Prometey" is forced to operate under unfavourable conditions and with insufficient support from the state. Similar to other agricultural enterprises, "Prometey" faces difficulties with VAT reimbursement, which affects its ability to maintain its current level of business activity. The company employs optimisation, manifested in the reduction of business units and staff layoffs, as a financial adaptation strategy to the conditions of wartime uncertainty.

The ability to adapt to wartime uncertainty is also demonstrated by the Volyn-based company Agricultural LLC "Ratnivsky Agrarian". Unlike the previously analysed holdings, "Ratnivsky Agrarian" is a relatively small company, whose activities challenge the assumption of a stable positive correlation between size and longevity of operation in the agro-sector and the ability to ensure sustainable development. According to information on the company's website, Agricultural LLC "Ratnivsky Agrarian" was founded 10 years ago and has since expanded its staff to 200 experts in various fields of animal husbandry (Ratnivsky Agrarian, n.d.). The company specialises in breeding pedigree cattle and has around 500 business partners in Ukraine and abroad. As of 2024-2025, Agricultural LLC "Ratnivsky Agrarian" demonstrates potential for sustainable development and increasing production volumes.

According to the information on the company's website (Ratnivsky Agrarian, n.d.), the adaptation of "Ratnivsky Agrarian" to wartime uncertainty occurred through production diversification. Whereas prior to the full-scale invasion, the company focused on breeding large cattle, after 2022 it reoriented its activities by

adding the cultivation of certain agricultural crops. In the agricultural sector, which operates under conditions of war, political, climate, and other types of uncertainty, diversification serves as an effective risk-reduction mechanism. Similar to "Astarta-Kyiv", "Ratnivsky Agrarian" supports sustainable development through the implementation of efficient farming technologies and care for soil fertility. The enterprise uses environmentally friendly feed for cattle and continually improves herd quality. The company has created a wide network of partners by establishing transparent procurement rules for fertilisers and other materials, which are documented on its website and in its charter. This extensive partner network is one of the prerequisites for the sustainable development of "Ratnivsky Agrarian" under wartime uncertainty.

Thus, Ukrainian agricultural enterprises have accumulated experience in adaptation and sustainable development under wartime uncertainty. A key aspect is the adaptation of financial strategies to the challenges of martial law. The experience accumulated by individual agricultural enterprises can be transferred to the entire economic segment to support its operation during martial law and in the post-war period.

Recommendations for financial strategies of agricultural enterprises in conditions of military uncertainty

Given the experience of individual agricultural enterprises in Ukraine, financial management strategies for the entire sector have been developed. The study of the experiences of "Astarta-Kyiv", "Prometey", and Agricultural LLC "Ratnivsky Agrarian", as well as the report by the Agrarian Union of Ukraine... (2023), allowed

for the identification of five groups of financial strategies aimed at supporting resilience and sustainable development of the agricultural

sector under the legal regime of martial law. The strategy groups and the brief overview are presented in Table 5.

Table 5. Financial strategies of agricultural enterprises in conditions of military uncertainty

No.	Group of strategies	Essence
1	Diversification of financial sources	Attracting new sources of financing for an agricultural enterprise, both national and international
2	Cost optimisation, increased financial efficiency	Rational allocation and use of resources, finding ways to reduce consumption without reducing quality
3	Diversification of products and markets	Expanding the range of agro-industrial goods and services, creating an extensive partner network, and constantly searching for new consumers
4	Currency risk management and insurance	Searching for ways to minimise risks – universal and specific to the agricultural segment
5	Innovative financial instruments and digitalisation	Using digital technologies to forecast and manage risks and resources

Source: Astarta-Kyiv (n.d.), Prometey (n.d.), Ratnivsky Agrarian (n.d.), Agrarian Union of Ukraine... (2023)

According to Table 5, enhancing the financial efficiency of agricultural enterprises under conditions of wartime uncertainty is a complex task, the resolution of which requires a comprehensive approach using various methods and tools. Achieving an optimal outcome involves the application of several or all groups of strategies, while taking into account the realities of a specific region or production setting.

One of the most important groups of financial strategies in the agricultural sector is the diversification of financial sources. Based on the previously conducted analysis, in particular the case of Agricultural LLC “Ratnivsky Agrarian”, diversification enables the minimisation of risks and supports sustainable development in the context of wartime uncertainty. Diversification of sources involves the implementation of various financial strategies, including the attraction of grants and aid through cooperation with international organisations: USAID, the European Bank for Reconstruction and Development (EBRD), and the Food and Agriculture Organization (FAO). The latter demonstrates active involvement in supporting the sustainable development of Ukraine’s agricultural sector. According to representatives of the Vinnytsia Chamber of Commerce and Industry (n.d.), such involvement is evidenced by cooperation with 550 small and medium-sized farming enterprises with an average area of 10 to

300 hectares in the Chernihiv, Donetsk, Kherson, Odesa, and Zaporizhzhia regions. The uniqueness of this initiative lies in its focus on farms and agricultural enterprises located in proximity to active combat zones and thus most vulnerable to risk. Diversification of financial sources also includes the implementation of preferential credit programmes for the development of agribusiness during wartime uncertainty. An example of a credit initiative is the state business support programme, which offers loans at 5%, 7%, or 9% (Entrepreneurship Development Fund, n.d.). And although this programme has become widespread in various segments of the economy, experts from the Agrarian Union of Ukraine... (2023) emphasise its lack of adaptation to martial law conditions, which leads to limited access to it by agricultural enterprises.

The second group of financial strategies includes measures aimed at cost optimisation and increasing financial efficiency. Optimisation occurs, among other things, through the transition to alternative energy sources (solar and biogas plants), and the implementation of energy-efficient technologies. The relevance of this strategy was confirmed by the case of “Astarta-Kyiv”, which continued its course towards environmentally friendly production despite the challenges of wartime and in 2024 confirmed its “C” climate rating on the international platform Carbon Disclosure Project (Astarta-Kyiv, n.d.).

The agricultural holding's "green" policy not only strengthens its energy independence but also increases its investment attractiveness to national and international investors. Cost and financial efficiency optimisation also entails the automation of production processes, i.e. the implementation of digital technologies to reduce expenses. Having analysed the stated cases, the use of such digital technologies as GPS navigation, drones, and automated business management systems may be recommended.

To enhance financial efficiency, the optimisation of cost structure and debt restructuring may also be proposed. Optimisation of the cost structure involves reducing non-priority expenses and moving to long-term financial planning. The case of the agri-trader "Prometey" proves that sometimes companies need to temporarily reduce the scale of the activities to preserve the possibility of long-term development. Debt restructuring is also crucial, i.e. conducting negotiations with banks and creditors to defer payments or reduce the credit burden. Ukrainian agricultural enterprises have access to the following state business support programmes: the "5-7-9% programme", which provides preferential loans for agricultural producers with the possibility of refinancing previously received loans; a credit guarantee fund, which allows small and medium-sized agricultural enterprises to obtain refinancing at reduced interest rates; and refinancing programmes through "Ukreximbank" and "Oschadbank" to support agribusiness by extending loan repayment terms (Entrepreneurship Development Fund, n.d.). It is recommended to increase the number of loan and debt restructuring programmes and to lower the entry threshold to these programmes for small and medium-sized enterprises, which constitute the main part of the country's agricultural sector.

In addition to the already mentioned groups of strategies, product and market diversification is also recommended, the relevance of which was confirmed by all three cases. In the agricultural sector, diversification means a shift from raw exports to processing – that is, expanding the production of high value-added products, such as oil, flour, canned vegetables, etc. In the context of disrupted logistics and reduced exports, diversification may also take the form of

reorientation towards domestic consumers and the development of direct sales through online platforms and marketplaces. The reduction in combat intensity in certain regions and international support also create conditions for diversification through the expansion of exports to EU countries, Africa, and Asia. The implementation of this recommendation includes the search for alternative logistics routes, such as rail and road transport, and the active use of Danube ports.

The proposed financial strategies under wartime uncertainty also include managing currency risks through hedging. Risk hedging involves the use of forward contracts, futures, and other financial instruments to protect against exchange rate fluctuations. The experience of the agri-trader "Prometey" shows that insurance through agreements with international and domestic insurance companies to minimise the risks of crop and equipment loss is also relevant. In conditions of limited insurance opportunities, the formation of financial reserves to create a stabilisation fund that would allow bridging temporary financial difficulties of agribusinesses may be proposed.

A recommended stabilisation mechanism also includes the introduction of innovative financial instruments and digitalisation. Innovative financial instruments include, in particular, such agri-fintech solutions as the use of blockchain technologies and smart contracts. It is also advisable to develop agro-lending by attracting financing through specialised peer-to-peer lending platforms. The use of digital platforms for financial management is also recommended, particularly for automating accounting, managing expenses, and analysing financial indicators in real time.

Based on the proposed recommendations, it can be argued that wartime uncertainty is not an obstacle to the sustainable development of companies in the agricultural segment. There are many scientifically grounded approaches and tools that help reduce financial risks, increase resilience, and support the sustainable development of companies. The effectiveness of the recommended strategies depends on understanding the business context, as well as the availability of appropriate resources, skills, and competencies.

DISCUSSION

One of the key ideas of this paper was that decisions regarding investment in a particular segment of the economy, in particular the agro-industrial complex, are determined by a detailed analysis of a set of factors. This idea was confirmed in the study by S. Yi (2024), who identified four groups of factors that have the most significant impact on investment decision-making. According to the cited expert, such factors include the aversion to financial loss, market anomalies, the framing effect, and the endowment effect. Based on a detailed analysis of each group, it can be argued that investment decision-making depends on the knowledge, perception, and willingness of the investor to respond to specific external factors. According to I. Katnic *et al.* (2024), who surveyed 1,000 Montenegrin respondents aged between 18 and 79, there is a positive correlation between the level of financial literacy and the effectiveness of investment decisions. The importance of financial awareness as a key precondition for making effective investment decisions was also demonstrated by W. Wendy (2024) through a survey of 233 Indonesian investors who had received financial literacy training. According to the researcher, financial literacy has a statistically significant positive impact on the quality of investment decisions. The cited researcher also noted that the correlation between financial literacy and the effectiveness of investment decision-making is moderated by the investor's attitude towards relevant risks. The idea proposed by W. Wendy found partial confirmation in this paper, which demonstrated sustained investment support for Ukraine's agricultural sector amid wartime uncertainty. Based on the cited sources, investment decision-making depends not only on objective factors, such as, for example, the dynamics of a company's financial indicators, but also on subjective ones, in particular, the investor's confidence in the sector's ability to ensure sustainable development under conditions of uncertainty. The view presented in this paper regarding the importance of attracting and diversifying investments during wartime has been confirmed in previously conducted studies, which is important for understanding the development prospects of the country's

agricultural sector during martial law and after its cancellation. Based on the cited sources, the economic potential of a specific segment of the economy can minimise development risks, thereby facilitating the attraction and diversification of investments.

Pursuant to M. Sachdeva & R. Lehal (2022), the development of financial literacy and effective investment decision-making is influenced, in particular, by the corporate image. This conclusion was drawn based on a survey of 402 respondents from Northern India who were identified as individual investors. A correlation was noted between the research of M. Sachdeva & R. Lehal and this paper, which paid attention to the analysis of the formation of a positive image of selected agricultural enterprises under conditions of wartime uncertainty. A correspondence was also observed between this paper and previous studies by N.T.P. Dung *et al.* (2024) and J. Ronen *et al.* (2023), which emphasised the relationship between company policy, the reputation formed as a result of this policy, and the willingness of investors to cooperate further. An example of this correlation is the case of "Astarta-Kyiv" – a company that, under wartime uncertainty, not only maintained and increased production volumes but also continued its strategies for sustainable development and environmental protection.

J.A.K. Aburasul *et al.* (2024), in the study, confirmed that investment decision-making is determined by a prior analysis of a combination of internal and external factors. The cited researchers identified groups of factors such as currency, inflationary and political risks, as well as liquidity risk. The classification of investment risks proposed by J.A.K. Aburasul *et al.* confirms the relevance of the analysis conducted in this paper, particularly through the use of the PESTEL tool. Understanding investment risks enables the development of effective strategies to mitigate these risks, including through diversification. The validity of this assertion was confirmed in the study by S. Mirkovic & L. Mirkovic (2024), where investment strategies were considered in the context of an inverted U-shaped model. According to this model, diversification is one of the effective tools for resource management and maintaining a company's sustainable

development. Thus, the recommendation presented in this paper regarding the diversification of agricultural production as a means of preserving investment attractiveness has been confirmed in previously conducted studies.

The recommendation presented in this paper on the implementation of innovations as a guarantee of effective financial management also received academic support. Evidence of this was found, in particular, in the work of M.R. Hossain *et al.* (2024), who studied the impact of innovations on the transition to alternative energy sources in the context of 15 countries with varying levels of economic development. According to the cited experts, investments in alternative energy sources generate long-term financial benefits for companies focused on sustainable development. The case of "Astarta-Kyiv" presented in this paper proves that investment in environmentally friendly enterprises as a financial growth strategy remains relevant even in times of wartime uncertainty. The importance of innovation as a financial strategy was also demonstrated by I. Bohdaniuk (2024) and Y. Dai *et al.* (2024), who explored the relationship between economic uncertainty, innovation development, and the investment attractiveness of companies. The two-way relationship outlined by the experts suggests that, in conditions of economic uncertainty, there is a decline in investments in the innovative development of enterprises. Such investments can serve as a safeguard against significant declines in financial indicators in times of uncertainty. An illustration of this idea is the case of Agricultural LLC "Ratnivsky Agrarian" proposed in this paper – a company that continues to invest in environmentally friendly agricultural management methods, including fertiliser certification, despite wartime uncertainty and the economic crisis. The idea of sustainable innovative development amid crisis also found confirmation in the study by R. Finger (2023) and C. Yang *et al.* (2024), who analysed the impact of the digital economy, as one of the key innovations, on the development prospects of the agro-industrial complex. According to the cited experts, innovations not only help maintain companies' financial indicators during economic downturns but can also become a tool for recovery in the

post-crisis period. Based on previously conducted studies, the recommendation presented in this paper regarding innovative development as a tool of financial resilience is well-founded.

In addition to the above, a correlation was also noted between the recommendation in this paper regarding strengthening state support for the agricultural sector under uncertainty and the data from previously conducted studies. According to S.M.W. Murad (2024), based on data from 142 countries collected between 1993 and 2022, there is a statistically significant correlation between the national level of uncertainty and the quality of governance. The data presented by S.M.W. Murad indicate that an increase in national uncertainty by even 1 point reduces governance quality by 6-28%, depending on the aspect. The cited relationship implies that effective governance reduces the level of uncertainty while increasing the investment attractiveness of the national economy. In the context of this paper, the cited study supports the recommendation to review and expand the state loan programme at 5%-7% or 9%. Government initiatives to support the agricultural sector during wartime uncertainty can be considered a prerequisite for the revival of the national economy in the post-war period. The validity of the recommendation presented in this paper was also demonstrated by K.M. Gomado (2023), who studied the economic indicators of 61 developing countries and argued that state support, including for pro-market institutions, can reduce economic uncertainty by 93%, contributing to GDP growth.

Based on the cited studies, the topic of this paper is relevant, as it addresses pressing economic challenges in the context of ongoing military conflict. The recommendations provided are grounded in both theoretical analysis and practical experience, making them applicable to real-world conditions. Ukraine's agricultural sector, despite the wartime uncertainty and instability, continues to demonstrate significant potential for sustainable growth and resilience. This underlines the importance of strategic planning and adaptive financial management. The key task, therefore, is to ensure the continuation and enhancement of this development by introducing and implementing effective, flexible, and forward-looking financial strategies.

CONCLUSIONS

The study of financial strategies of Ukrainian agricultural enterprises under conditions of wartime uncertainty has shown that this sector plays a key role in supporting the national economy, despite the challenges posed by the full-scale war. Ukraine's agricultural sector has demonstrated potential for sustainable development and the ability to recover quickly, despite existing risks and challenges. The analysis revealed that the effective functioning of the agricultural segment depends on the adaptation of financial strategies to crisis conditions, including cost optimisation, diversification of financial sources, currency risk management, and the implementation of innovations.

A contextual analysis of the economic environment made it possible to identify the main factors affecting the activities of agricultural enterprises. Among the negative factors were the reduction of sown areas, migration of the labour force, logistical problems, and infrastructural destruction. In addition to these risks, enterprises in the segment also face environmental challenges, particularly droughts, which force enterprises to reduce sown areas and the number of storage facilities, as well as to cut some staff members. At the same time, adaptive measures have had a positive impact, including the introduction of digital technologies, modernisation of production processes, and support from international financial institutions. Certain enterprises, such as "Astarta-Kyiv", continue to implement environmentally friendly production policies, which are becoming one of the sources of resilience under wartime uncertainty.

The analysis of the cases of agroholdings "Astarta-Kyiv", "Prometey", and the enterprise "Ratnivsky Agrarian" demonstrated different approaches to ensuring sustainable development. The implementation of digitalisation strategies, use of alternative energy sources, logistics optimisation, and active business diversification

enabled these enterprises not only to maintain the operations but also to ensure stable growth. Based on the results obtained, recommendations have been developed to enhance the financial resilience of the agricultural sector. The key recommendation is the diversification of funding sources, i.e. attracting international grants, credit programmes, and investment mechanisms. In addition to financial diversification, product and market diversification is relevant, which involves reorientation towards domestic consumers and the search for new export logistics routes. Cost optimisation through the introduction of energy-saving technologies and automation of production processes is also essential. The recommendation on risk management includes the use of insurance mechanisms and hedging of currency risks. The paper also proposed the development of digital technologies through the introduction of innovative financial instruments, in particular blockchain technologies, smart contracts, and digital business management platforms.

One of the limitations of the study is the insufficient amount of empirical data regarding the long-term impact of the war on agricultural enterprises, which may affect the accuracy of forecasts. Prospects for further research include expanding the analysis to other sectors of the economy, evaluating the effectiveness of state support programmes for agribusiness, and conducting a detailed study of the impact of digital technologies on enterprise resilience in times of crisis.

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Фінансові стратегії підприємства в умовах воєнної невизначеності

Анотація. Метою представленої роботи було вивчити фінансові стратегії аграрних підприємств України в умовах воєнної невизначеності та запропонувати рекомендації для покращення їхньої ефективності. Для досягнення мети були використані кількісні методи контекстуального та контент-дослідження. Контекстуальний аналіз був проведений із використанням інструментів PESTEL-аналізу та концептуальної моделі Майкла Портера. Під час дослідження були також проаналізовані кейси трьох агропідприємств України, які змогли адаптуватися до викликів воєнного часу – «Астарта-Київ», «Прометей» та СТОВ «Ратнівський аграрій» шляхом диверсифікації виробництва та інвестиційного пакету, орієнтації на сталий розвиток, інвестування в інновації та оптимізації ресурсів. В ході дослідження було виявлено, що основними перешкодами до сталого економічного розвитку національного сектору є скорочення посівних площ, брак робочої сили, руйнування інфраструктури та логістичні проблеми. Порівняльний аналіз кейсів дозволив зробити висновок, що до позитивних факторів адаптації національного аграрного сегменту до умов невизначеності належать цифровізація управління, модернізація управлінських процесів та підтримка міжнародних фінансових установ. Порівняльний аналіз адаптації окремих аграрних підприємств до умов невизначеності дозволив виділити групи стратегій на підвищення ефективності фінансових стратегій: оптимізацію логістики, розширення земельного банку, залучення кредитних коштів, відшкодування податку на додану вартість та оптимізацію діяльності через погодні та інші умови. Був зроблений висновок, що національні аграрні підприємства демонструють потенціал до швидкого відновлення та сталого розвитку, що є запорукою їхньої інвестиційної привабливості в умовах воєнної невизначеності. Практична цінність полягає в тому що результати роботи можуть бути використані для підвищення фінансової ефективності аграрних підприємств в умовах воєнного часу та їхнього швидкого відновлення у повоєнний період

Ключові слова: управління фінансами; сталий розвиток; управління ризиками; ліквідність; інвестиції