Economics and Business Management

17(1), 163-180
Journal homepage: https://economicscience.com.ua/en
Received: 10.10.2025 Revised: 02.02.2026 Accepted: 26.02.2026 Published: 03.04.2026

ISSN 2786-7390; e-ISSN 2786-7404 UDC 658.14:336.64
DOI: 10.31548/economics/1.2026.163

Vladyslav Krylovskyi*
Graduate Student
Vinnytsia Finance and Economics University
21037, 71-A Pirogov Str., Vinnytsia, Ukraine
https://orcid.org/0009-0001-7738-8037

Strategies for improving the management of enterprise financial resources to enhance the efficiency of investment activities

Abstract. This article aimed to substantiate approaches to optimising the management of enterprise financial resources in order to enhance the effectiveness of investment activities and financial stability under conditions of macroeconomic instability. The methodology involved the application of dynamic, comparative, trend and financial analysis, as well as case analysis, which made it possible to assess the dynamics of capital investment, sectoral structure and structure of investment financing, as well as the financial and investment activities of enterprises. It was established that in 2022, the volume of capital investment in Ukraine decreased to UAH 409.7 billion (-39.2% compared to 2021), in 2023 it was UAH 395.5 billion, and in 2024 it increased to UAH 534.4 billion. In the first half of 2025, the volume of capital investments increased by 30.6% compared to the same period of the previous year. It was established that in 2025, approximately 73.7% of investments were financed from enterprises' own funds. An analysis of the financial results of Myronivsky Hliboproduct indicated an increase in capital investments from USD 106 million in 2022 to USD 219 million in 2025, and an increase in net profit from a negative value in 2022 to USD 215 million in 2025. Metinvest Group showed a decrease in total debt from USD 2,077 million in 2022 to USD 1,572 million in 2025, while maintaining investment activity at a supporting level. The findings indicated that the effectiveness of investment activity is determined by the ability of enterprises to align the management of financial resources with investment decisions, balance sources of financing, and adapt financial strategies to sectoral and macroeconomic constraints. These results may be applied in the practical management of enterprise financial resources

Keywords: capital; stability; budgeting; cash flows; planning

INTRODUCTION

In conditions of increasing macroeconomic instability, limited access to long-term capital and high financial risks, the rational formation and use of cash flows is the main factor ensuring the investment development of enterprises. Growing volatility in financial markets, tightening lending conditions and increasing the cost of borrowed capital require revising approaches to

Suggested Citation:
Krylovskyi, V. (2026). Strategies for improving the management of enterprise financial resources to enhance the efficiency of investment activities. *Economics and Business Management,* 17(1), 163-180. doi: 10.31548/economics/1.2026.163.

*Corresponding author

planning, distribution and monitoring of financial flows within the investment decision-making framework. The lack of concordance between the formation of cash flows and long-term development goals of an economic entity results in the loss of investment income and aggravates the financial instability in the context of macroeconomic volatility. The research by D. Mavlieva & O. Lysa (2023) discusses the formation of the system of management of financial resources of an economic entity. Special emphasis is placed on the role of the financial strategy, the structure of sources of financing, and the relationship between the equity-to-borrowed-capital ratio and profitability. The study also provided empirical evidence of the influence of financial autonomy and asset turnover on financial performance. These findings substantiated the need to optimise the capital structure and improve mechanisms for the allocation of financial resources.

The lack of a systematic approach to the formation and use of enterprise financial flows, together with the fragmented nature of managerial actions, complicates the achievement of a stable financial position under conditions of increasing uncertainty. The study by M. Adamiv & V. Hanas (2024) proposes a process-structured approach to the management of financial resources, within which financial resources are systematised according to their sources of formation. The sequence of basic management stages is substantiated, and their content structure is clarified in accordance with the classical management logic. The obtained results enable the refinement of the theoretical concept of financial resource management and the demonstration of the advantages of the process-based comprehensive approach to ensuring the stable financial state of an economic entity. At the same time, H. Pavlova *et al*. (2024) examined the relationship between the management of enterprise financial resources and the provision of financial and economic security. The study substantiated the role of a rational capital structure, budgeting, and cash-flow management in reducing risks and maintaining financial stability under conditions of instability. Empirical analysis confirmed that an effective system of management of financial resources contributes to the optimisation of the needs for working capital, the expansion of production capacities, and the maintenance of the appropriate level of economic security of the economic entity.

The lack of coherence in the approaches to the formation, distribution, and internal turnover of an economic entity's funds in the conditions of increased uncertainty complicates the achievement of strategic development goals and the preservation of financial stability. The research by S.A. Nakonechna (2025) systematised the theoretical approaches to the management of financial resources and formed a general mechanism that combines regulatory and supporting methods, information and regulatory support, a system of management levers and factors of influence, and a set of tools for managing the formation, use, and internal movement of an economic entity's financial resources. According to the obtained results, it was possible to prove directions for optimising the cost structure, to determine the potential for development and to form a step-by-step logic for improving the efficiency of financial decisions aimed at ensuring the long-term stability of the enterprise. The article by V. Karaschenko & O. Rybitsky (2024) investigated the conditions and factors for efficient financial resource management. Much attention was paid to the impact of seasonality, market price fluctuations and the level of financial literacy of the management staff on the formation of cash flows. The study also showed the positive role of automation of accounting, information systems and specialised risk management tools in improving the reliability of financial planning and cost control. Based on the results, it was possible to formulate a set of recommendations for optimising the use of financial resources and enhancing the financial stability of the enterprise.

The discrepancy between the existing resource potential of the enterprise and the priorities of its development significantly limits its adaptive capacity, innovation and stability maintenance in conditions of a dynamically changing external environment. N. Bogatska (2025) made a thorough analysis of the concept of enterprise resource potential, considering both the material and nonmaterial components. The structure of the potential was systematised, and a sequence of managerial stages was identified, including

assessment, planning, organisation, control and adjustment of managerial decisions. It also substantiated the role of financial, intellectual, informational, and technological resources in ensuring the stability and effectiveness of enterprise performance. The conclusions obtained provided a coherent understanding of the mechanism for managing resource potential and highlighted the importance of a systemic approach. In the framework of the research on developing a strategy for the financial stability of the enterprise in the digitalisation conditions, A. Goloborodko (2025) substantiated the integration of financial and digital stability as interdependent components of competitiveness. The role of digital platforms, innovative technologies and flexible management technologies in improving the efficiency of financial flows and strategic planning was revealed. The results expanded the understanding of the transformation of traditional models of financial management and highlighted the importance of digital tools in ensuring enterprise stability. K.S. Vynnyk (2024) focused on improving the effectiveness of financial resource management in enterprises. The author substantiated the expediency of using a system of direct and indirect assessment indicators, disclosed a mechanism of formation of the optimal structure of financial resources and proposed a comprehensive financing optimisation model, considering the cost of attracting capital, the time factor of cash flows and financial leverage. The presented approach deepened the understanding of the essence of the financial strategy and outlined the prospects for enhancing the solvency, financial independence and business activity of the enterprise.

At the same time, the questions of integration of financial resources management with the investment planning, quantitative assessment of the influence of financial decisions on investment returns and adaptation of the proposed approaches to the conditions of macroeconomic instability remain not fully explored. This study aimed to create practical recommendations for the improvement of corporate finance through the implementation of innovative tools for stimulating investment activities and enhancing financial stability. To achieve the stated aim, the study set the following objectives: to assess approaches to financial resources management in agricultural and industrial sector enterprises; and to evaluate the investment activity role in the formation of the financial performance and financial stability of enterprises, on the example of the dynamics of capital investments, structure of financing and key financial indicators.

MATERIALS AND METHODS

The study had an empirical character and covered the period from 2022 to 2025, as this interval reflects a phase of a sharp decline in investment activity, followed by a recovery of financial indicators and a transformation of strategies for managing the financial resources of enterprises in Ukraine. The dynamics of capital investment in Ukraine from 2022 to mid-2025 were analysed using the dynamic method on the basis of open sources, namely Experts Club (n.d.) and NBN (2025). This made it possible to identify general trends in the decline and recovery of investment activity and to assess the relationship between macroeconomic conditions and the volume of capital investment. A sectoral comparative analysis was applied to compare the volume and growth rates of capital investment in agriculture and industry in 2024 and in the first half of 2025, as well as to examine the structure of investment financing by source using data from Experts Club (n.d.). The limitation of the study period to 2024 and the first half of 2025 was determined by the need to analyse the stage of postshock stabilisation and the recovery of investment activity. Such an approach enabled the estimation of the non-uniformity of investment activity and the role of the own funds of enterprises in ensuring financial stability.

The financial support of the agro-industrial complex, in particular the scope of losses due to the hostilities and the structural orientation of financial resources, was analysed based on materials of the Committee on Agrarian and Land Policy (2024) by the content analysis method. This approach allowed for systematising the estimated losses, directions of financial support and tools for restoring the sector. The choice of materials for 2024 is explained by the fact that it was during this period that the generalisation of the accumulated losses of previous years of war was carried out and the parameters of financial

restoration of the agro-industrial complex were outlined, which ensured the comparability and comprehensiveness of analytical conclusions.

The analysis of the efficiency of financial resources management strategies was carried out based on the case study of Myronivsky Hliboproduct (MHP) and Metinvest Group, which were chosen as large-scale enterprises, representatives of the agricultural and industrial sectors of Ukraine. These enterprises have different revenue structures, investment priorities and levels of financial risks, which enabled comparison of approaches to financial resources management in conditions of macroeconomic instability. Trend analysis was used to assess the dynamics of such financial and investment indicators of MHP as revenues, net profit, EBITDA (earnings before interest, taxes, depreciation and amortisation), CAPEX (capital expenditures), operating cash flows, net debt, and the Net Debt/EBITDA ratio in 2022-2023. The analysis was carried out on the basis of interim financial statements for the third quarter of each of the corresponding years, which ensured the comparability of the data for the study period due to the absence of publicly available annual reports, and allowed tracing changes in the investment activity and financial performance of the company (MHP, 2022; 2023). A similar trend-based approach was applied to analyse the above financial and investment indicators of MHP (2024; 2025) in 2024-2025 on the basis of comparable interim reporting data as of the third quarter. This allowed evaluation of the stability of financial results and the consistency of investment activity with the dynamics of the company's debt burden under conditions of persistently high risks.

Trend and financial ratio analyses were used to evaluate the dynamics of revenues, EBITDA, EBITDA margin, CAPEX, total debt, and the Net Debt/EBITDA ratio of the Metinvest Group in 2022-2023. This made it possible to characterise changes in the company's financial strategy in the conditions of decreased production and logistics potential, based on the annual reports of Metinvest (2022; 2023). Trend analysis and debt burden indicators presented in the financial statements were used to assess the financial and investment indicators of Metinvest (2024; 2025) for 2024 and the first half of 2025, which made it possible to identify changes in approaches to the management of investment resources and financial stability.

The comparison of strategies for managing financial resources between MHP and the Metinvest Group was carried out based on the actual financial results and dynamics of investment indicators. The officially declared financial strategies of the companies are not presented in the publicly available reports of the companies; therefore, the strategic approaches were interpreted based on the results of cash flow management, investment activity, and debt burden dynamics. Modern concepts for managing financial flows and investment resources of enterprises were generalised and logically modelled based on the scientific studies of I. Pasinovych & O. Sych (2020), S.M. Faisal *et al.* (2025), and L.V. Parii & V.V. Zasansky (2025). Based on the results of the analysis of the financial strategies of MHP and the Metinvest Group, the scenario analysis of the basic financial parameters was conducted, and recommendations for improving the financial stability and investment activity of enterprises with the expected economic effect were developed.

RESULTS

Conceptual and methodological approaches to the management of financial resources and the implementation of enterprise investment activity

The management of enterprise financial resources within the framework of investment activity is formed through a combination of theoretical principles of financial science and methodological approaches to managerial decision-making. Financial resources are the aggregate of own, attracted and borrowed funds, ensuring the continuity of business processes and providing opportunities for the implementation of investment projects. Their structure, sources of formation, and directions of use determine both the financial constraints and the development potential of an enterprise in the long term. Theoretical approaches to financial resource management are based on the concepts of optimal capital structure, cash-flow management, and financial risk management. According to these approaches, the efficiency of financial

resource utilisation depends on the balance between equity and borrowed capital, the cost of attracting financing, and the ability of an enterprise to generate stable cash flows. In this case, investment activity is considered a direction for using financial resources for the reproduction and expansion of production and economic potential (Stus & Chumachenko, 2024). The methodological approaches to managing financial resources in investment activity include a system of financial planning, budgeting and control. Financial planning determines the required amount of resources, the time of their mobilisation and the directions of their use within investment programs. Budgeting provides a detailed elaboration of financial flows by the responsibility centres and the stages of investment decision-making, which increases the transparency of financial management. A special place in the methodological provision of financial resource management is occupied by approaches to investment efficiency evaluation, among which there are discounted cash flow methods, sensitivity analysis, risk assessment and scenario modelling. The application of the above-mentioned tools allows comparing the alternative investment decisions and justifying the appropriateness of allocating financial resources to this or that project. In these approaches, financial resources are not considered only as a limitation but also as a tool for obtaining long-term financial results (Sharma, 2025).

The management of financial resources in investment activities implies the interconnection of operational and strategic management. Operational management includes monitoring liquidity, solvency, and cash flows, and strategic management is related to choosing directions of investment, formation of the investment project portfolio, and definition of priorities of financing. Such interconnection of the levels of management allows making financial decisions in accordance with the long-term development goals of the enterprise. Investment activity is a quantitative and qualitative indicator of the ability of an enterprise to reproduce the economic potential and ensure the financial balance in the medium and long term. The dynamics of capital investments are directly related to the state of financial resources of the enterprise, the availability of financing sources, and the expected results of the investment decisions. In such a way, investment activity becomes a result of the harmonisation of financial opportunities and development needs (Levkiv *et al*., 2025).

In 2022, the volume of capital investments decreased to UAH 409.7 billion, which is 39.2% less compared to 2021 (DerzhZovnishInform, 2023). The reason for this decrease is the insufficiency of financial resources of the enterprise, the growth of uncertainty, and the restructuring of cash flows in favour of ensuring the current activity. Since 2023, there have been signs of investment activity stabilisation and its gradual restoration: in 2023, the volume of capital investments totalled UAH 395.5 billion, which proves that the economy preserved limited investment opportunities under conditions of wartime risk. In 2024, the growth of investment activity was observed: the volume of capital investments reached the level of UAH 534.4 billion, which is 35.1% higher than in 2023 (Open4Business, 2025). In January to June 2025, the volume of capital investments totalled UAH 280.18 billion, which is 30.6% higher than in the same period in 2024, although the growth rates demonstrated a tendency towards deceleration (Experts Club, n.d.).

The restoration of investment activity was followed by changes in the structure of financing sources and the branch structure of investments. The majority of investments were made at the expense of the enterprises' own funds, which in 2025 made up about 73.7% of the total investments (NBN, 2025). Such a financing structure is caused by the lack of external sources, and at the same time, it indicates the importance of internal financial resources for investment activity and the financial stability of enterprises. The sectoral structure of investments testifies to the differentiated recovery of investment activity. In the agricultural sector, the volume of capital investments increased by 35.5% in 2024 and reached UAH 42.9 billion, and in the first half of 2025, by 46.6% and UAH 29.55 billion. In the industrial sector, the growth of investments was 23.1% in 2024 and 32.1% in the first half of 2025, with a total volume of UAH 110.45 billion (Experts Club, n.d.). These tendencies demonstrate the recovery of investment activity in key sectors

of the economy and the formation of financial prerequisites for the renovation of production potential. The connection between investment activity and financial stability is due to the influence of investments on the asset structure, cash flows and the level of debt of enterprises. Capital investments, which are mainly carried out at the expense of internal resources, reduce dependence on borrowed capital but require ensuring the necessary level of liquidity and financial discipline. In such conditions, investment activity becomes an instrument for reconciling current financial needs with long-term development goals of enterprises (Andros, 2025).

Providing financial support to the agricultural sector throughout 2024 was carried out mainly at the expense of internal resources and government support instruments. The total volume of attracted financing exceeded UAH 100 billion, while the "Affordable Loans 5-7-9%" programme has been extended until 31 March 2026 (Agro Finance Summit, 2025). The dominance of internal sources of financing is also evidenced by the structure of investment activity: in 2025, more than 80% of transactions in the Mergers and Acquisitions market accounted for domestic investments, while foreign investments accounted for about one-fifth. This structure indicates the growing role of the internal financial potential of the agricultural sector in conditions of limited activity of foreign investments. At the same time, the war has resulted in substantial financial losses in the agricultural sector. As of June 2023, total direct losses of the agro-industrial complex were estimated at approximately USD 8.7 billion, including over USD 4.7 billion due to the destruction and damage of agricultural machinery and about USD 1.9 billion in losses of produced goods. Indirect losses were estimated at USD 40.3 billion, while additional losses incurred by rural households amounted to approximately USD 2.25 billion (Himmelfarb, 2023). These figures highlight the growing financial vulnerability of small-scale agricultural producers. The financial state of agricultural enterprises during the war is characterised by an increase in the share of unprofitable enterprises and a decrease in the level of profitability. In 2022, 21% of enterprises engaged in agriculture, forestry, and fishery recorded a net loss (while in 2021 this indicator was 11%). The overall return on activity decreased from 37.8% to 14.1%, which limited the ability of enterprises to self-finance and invest in activity. An additional factor of financial pressure was the decrease in the volumes of capital investments and the growth of production costs. There were also significant changes in the structure of the costs of agricultural enterprises. The lack of financial resources resulted in the application of fertilisers and plant protection products at the level of 50% to 60% of agronomic needs, which had a negative impact on both the productivity of crops and the quality of the soil. The most vulnerable to such restrictions were small-scale and frontline farms, the production costs of which were 5% to 10% higher in comparison with medium-sized enterprises. A separate challenge for managing financial resources was the crisis in the livestock industry. The decrease in the number of cattle, in particular on household farms, resulted in a decrease in milk production and cash receipts. At the same time, agricultural enterprises showed higher financial stability, in particular due to the transfer of production to safer regions and the gradual recovery of milk production to the pre-war level in 2023 (Committee on Agrarian and Land Policy, 2024).

Even in such a context, agriculture had the potential to provide food security for the country and continue export activities. This is because the output of main field crops exceeded the domestic consumption needs, which in turn provided an opportunity to receive foreign currency revenues and retain the financial stability of business entities. However, it required adjusting the mechanisms of financial resource management, first of all due to the emphasis on internal sources of their mobilisation, cost optimisation and harmonisation of financial decisions with the increased business risks. The management of financial resources of Ukrainian agricultural enterprises in wartime takes the form of structural losses, financial constraints and adaptation mechanisms, and as a result, a specific model of financial management is formed, which is focused on maintaining solvency, preserving the potential for production activities and partial resumption of investment activities.

Assessment of the effectiveness of strategies for managing enterprise financial resources

In 2022-2025, the investment activities of an enterprise developed against the background of rather big changes in the mechanisms of managing financial resources, conditioned on macroeconomic instability, risks caused by the war and operational transformations. In such a context, investments are considered not only as a means of reproduction and expansion of production potential but also as an element of financial strategy, which is directly related to the mechanisms of cash flow formation, indebtedness level and general financial state of an enterprise. The management of financial resources of MHP in 2022-2025 took place under conditions of instability, which required some changes in approaches to forming the cash flow, investment activities and debt policy. To analyse the dynamics of financial state, investment activities and financial stability, the consolidated indices of MHP performance in 2022-2025 are presented in Table 1. The data have been compiled from the interim financial reports of MHP published as of September of the corresponding years. The annual financial reports for some of the analysed periods were not publicly available at the moment of preparing the research, which is why it was necessary to use the comparable interim reports to provide the time consistency and comparability of the analysed indices.

Table 1. Key financial and investment indicators of MHP, 2022-2025 (according to interim financial statements as of September)

Indicator	2022	2023	2024	2025
Revenue, million USD	1,876	2,294	2,262	2,635
Net profit, million USD	-269	122	141	215
EBITDA (adjusted), million USD	275	111	346	455
Capital expenditure (CAPEX), million USD	106	158	217	219
Operating cash flow, million USD	–	–	265	359
Net debt, million USD	1,186	1,153	1,169	1,529
Net Debt/EBITDA	2.94	2.51	2.12	2.61

Note: the absence of aggregated data on operating cash flow for 2022-2023 reflects MHP's disclosure practices in the respective reporting periods, where the indicator was presented solely within the cash flow statement structure, without being highlighted as a separate key financial metric

Source: compiled by the author based on MHP (2022; 2023; 2024; 2025)

As can be seen from the data in Table 1, the lowest financial results were achieved by MHP in 2022. In this year, the only negative net financial result for the entire period of analysis was recorded (USD -269 million), and the value of EBITDA, although remaining positive (USD 275 million), was insufficient to compensate for currency and operating losses. Along with this, in 2022, the largest debt burden was observed, as evidenced by the maximum value of the Net Debt/EBITDA ratio – 2.94. In 2023, the dynamics of financial results were characterised by the minimum value of EBITDA for the entire period of analysis (USD 111 million), which reflects the remaining influence of the crisis factors of the previous year. At the same time, net profit recovered to the level of USD 122 million, and the value of the Net Debt/EBITDA ratio decreased to 2.51, which indicates the beginning of stabilisation of the financial situation.

The period of 2024 to 2025 is characterised by the transition of MHP to the phase of financial stabilisation, which is accompanied by an intensification of investment activity and improvement of operating efficiency and internal financial capacity. The decrease in the relative debt burden in 2024 contributed to the growth of capital investments without a significant deterioration in the financial stability of the company. In 2025, the growth of operating activity was accompanied by the growth of cash flows, which indicates an improvement in the quality of profit and a balanced investment policy in conditions of preservation of external risks. At the same time, the growth of net debt to the level of USD 1,529 million and an increase in the Net

Debt/EBITDA ratio to 2.61 reflect the activation of investment processes, including the implementation of mergers and acquisition transactions. Consequently, in the period of 2022-2025, the financial model of MHP was characterised by a transition from the phase of low financial results and a high debt burden to the phase of growth of operating activity and expansion of investment activity at a controlled level of financial leverage. This creates an analytical framework for further comparative analysis with other companies.

In 2022-2025, the company's finance management in Metinvest Group was carried out under the conditions of a significant decrease in production capacities, a collapse of logistical chains and an increase in debt risks that predetermined the adaptive orientation of financial and investment policy aimed at ensuring liquidity, servicing debt and operational activities under the conditions of restricted investment opportunities. In order to systematise the dynamics of the company's financial results, investment activity and financial stability indicators, the main financial and investment performance indicators of Metinvest Group for 2022-2025 are presented in Table 2.

Table 2. Key financial and investment performance indicators of the Metinvest Group in 2022-2025

Indicator	2022	2023	2024	2025 (6 months)
Revenue, million USD	8,288	7,397	8,050	3,555
EBITDA, million USD	1,873	861	957	339
EBITDA margin, %	23	12	12	10
Capital expenditure (CAPEX), million USD	354	284	235	91
Total debt, million USD	2,077	1,981	1,705	1,572
Net Debt/EBITDA	0.9	1.6	1.1	1.9

Note: data for 2025 are presented for the first half of the year, as full annual financial statements were not publicly available at the time of the study. The 2025 figures are used not for direct comparison with the full annual values of 20222024 but to capture current trends in the company's operational and investment dynamics
Source: compiled by the author based on Metinvest (2022; 2023; 2024; 2025)

The analysis of the data in Table 2 shows that the best financial results for the considered period were achieved in 2022, when EBITDA amounted to USD 1,873 million, and the EBITDA margin was 23%, which is a maximum for the entire period. At the same time, 2022 was characterised by the largest decline in physical production volumes, which formed a structural imbalance between financial results and the production potential of the company. However, the lowest level of debt burden was also observed in 2022 (Net Debt/EBITDA – 0.9), which indicates a significant financial stability cushion at the beginning of the wartime period. In 2023, the company faced the largest decline in operational activity for the entire analysed period: EBITDA decreased to USD 861 million, and the EBITDA margin to 12%, which is the minimum full-year indicator. At the same time, the ratio of Net Debt/EBITDA increased to 1.6, which indicates an increase in the relative debt burden against the background of a decrease in the level of profitability. Capital investments in 2023 decreased to USD 284 million, which indicates an investment orientation mainly at the level of maintenance and reproduction of existing activities. In 2024, the financial performance indicators of the Metinvest Group demonstrated a partial recovery. Thus, EBITDA increased to USD 957 million, while revenue exceeded USD 8 billion, which is the second-highest indicator for the considered period. Simultaneously, CAPEX decreased to USD 235 million (with the primary focus on capital investments being the maintenance of existing capacity). The lowest value for the post-crisis period of the Net Debt/EBITDA ratio, 1.1, also relates to 2024, which points to an increase in financial stabilisation in the context of deleveraging.

The figures for the first half of 2025 give the lowest values for EBITDA and CAPEX for the entire period under consideration (EBITDA – USD 339 million, CAPEX – USD 91 million), which is indicative of the preservation of logistical constraints and high costs. Simultaneously, total debt decreased further to USD 1,572 million,

while the value of the Net Debt/EBITDA ratio increased to 1.9, which is evidence of the influence of the drop in operational efficiency on the relative indicators of financial stability. In general, during the period under analysis, the financial management of the Metinvest Group was characterised by a transition from a phase of high financial indicators and a minimal debt burden to a regime of financial adaptation, with an emphasis on ensuring liquidity, debt management, and preservation of the core volume of investment activity, which creates the basis for further comparative analysis with agribusiness companies.

Over the course of the period studied, a change in strategic priorities was observed in the financial management of both MHP and the Metinvest Group, which permits the identification of new approaches to financing, liquidity management, debt, and investment activity. For MHP, the inflexion point was 2023-2024, when the financial strategy changed from crisis stabilisation to a strategy of recovery of investment activity under conditions of controlled risk. This manifested itself in an increase in CAPEX, the stabilisation of cash flows, and the preservation of debt at a reasonable level. The change in these results is connected not only with an improvement in external conditions, but also with the restructuring of internal financial policy, in particular, the prioritisation of selffinancing of investments and the harmonisation of investment decisions with the dynamics of operational cash flows. A strategic shift in the Metinvest Group took place in a slightly different way and was noticed back in 2022-2023, when the company switched to an adaptive strategy of financial conservation, aimed at maintaining liquidity, reducing the risks of debt servicing, and minimising capital investments. Further dynamics in 2024-2025 are a consequence of the chosen strategy: despite the partial recovery of revenues, investment activity remained curtailed, and financial decisions were subordinate to maintaining solvency. Therefore, the discrepancy in financial performance and investment behaviour of companies in 2022-2025 should be considered as a consequence of different strategic models of financial resource management, rather than only as a consequence of external market or macroeconomic factors.

Thus, the differences between the companies were revealed in the ratio of investment activity and financial caution. MHP has a financial management model that is focused on development and restoring investment potential under the controlled use of debt instruments, and Metinvest Group has a model of financial conservation, aimed at stability and risk minimisation. The revealed differences testify that the efficiency of financial resource management strategies during the analysed period was determined not only by financial performance but also by the ability of enterprises to adapt investment behaviour to industry and technological constraints. This provides a foundation for generalising approaches to financial resource management across enterprises of different industrial sectors.

Directions for improving financial resource management to enhance the effectiveness of investment activity

Innovative models for managing financial flows and investment resources in enterprises are forming against the backdrop of an increase in economic uncertainty, changes in business models, and complicating logistical and financial ties. In these conditions, financial flows are considered not only as a derivative of the results of economic activity but also as an independent object of management that requires planning, coordination, and integration with investment decisions. The management of financial resources is moving from sectoral solutions to a systemic one, within the framework of which operational, investment, and financial flows are being harmonised. One of the leading innovative directions is the application of a logistical approach to managing financial flows. In this concept, money flows are considered as material and information flows, with emphasis on the time and space synchronisation. This involves synchronising receipts and payments according to the production cycle, investment programs and seasonality, as well as reducing transaction and financial expenses. The use of financial logistics tools enables enterprises to reduce the discrepancy between receipts and payments, reduce the dependence on short-term external financing and enhance the role of internal

working capital in financing investment activities (Pasinovych & Sych, 2020).

An element of innovation is the automation of financial business processes through the use of specialised software, big data analytics and artificial intelligence algorithms. The use of AI analytics and big data improves the accuracy of cash flow forecasting, optimises investment resource allocation and provides an opportunity to promptly correct financial decisions in accordance with the market situation. Digital financial platforms enable monitoring financial indicators in real time, which reduces the likelihood of cash gaps and increases the adaptability of financial resource management. In the agribusiness sector, digital instruments are intertwined with technological and production processes. The integration of sensors of the Internet of Things, unmanned aerial vehicles, and remote monitoring systems with an enterprise resource planning system enables the consolidation of operational, technological and financial data in a single information field. This opens up opportunities for more accurate management of investments in innovative directions, such as agrotechnology, precision farming and digital modernisation of production processes, taking into account real financial flows and limited resources (Faisal *et al*., 2025).

Innovative approaches to the management of investment resources also include enhancing financial risk management. Investment decisions are made taking into account the balance of expected return and risk, which is implemented within portfolio analysis and scenario modelling. The use of alternative development scenarios enables the evaluation of the stability of investment programs to macroeconomic shocks, logistical restrictions and financial perturbations. Moreover, environmental, social, and governance criteria are incorporated in the investment project selection process and access to financing, especially in economic recovery and project implementation in post-conflict territories (Parii & Zasansky, 2025). All innovative forms of financial flows and investment resources management form a systematic model of financial management, where digital technologies, logistical thinking and strategic optimisation ensure the concordance of short-term liquidity and long-term investment goals and allow the enterprise to adapt investment behaviour to the conditions of instability while maintaining the reproduction of investment potential without financial stability loss.

The research on strategies of financial resources management in MHP and Metinvest Group during 2022-2025 makes it possible to formulate the directions of improvement of financial management, aimed at improving the efficiency of investments in the conditions of increased macroeconomic and operational risks. The revealed difference in the financial behaviour models of the companies testifies that financial sustainability and investment development capability are determined not only by industry specifics, but also by the choice of instruments for cash flow management, debt policy and investment priorities. Scenario-based guidelines for improving the management of financial resources at MHP and the Metinvest Group are presented in Table 3.

Table 3. Scenario guidelines for improving financial resource management at MHP and Metinvest Group

Indicator	Baseline scenario (inertial)	Moderately optimistic scenario	Conservative scenario
MHP (agricultural type, vertically integrated)			
Share of internal sources in investment financing, %	55-60	65-75	50-55
Change in reliance on external debt	Without changes	-10%...-20%	-5%
Increase in CAPEX self-financing via operating cash flow (OCF)	5-8%	12-18%	3-5%
Net Debt/EBITDA dynamics	2.4-2.6	stabilisation ≤ 2.5	up to 2.8
Metinvest Group (export-oriented raw materials type)			
Change in Net Debt/EBITDA	±0.1	-0.5...-0.8	-0.2
Change in share of free cash flow	3-5%	10-15%	5-7%

Table 3, Continued

Indicator	Baseline scenario (inertial)	Moderately optimistic scenario	Conservative scenario
Metinvest Group (export-oriented raw materials type)			
Share of maintenance investments in CAPEX	≥ 75%	60-65%	≥ 80%
Reduction of non-productive investments	up to 5%	8-12%	3-5%

Note: scenario intervals are based on the actual dynamics of operational cash flows, debt indicators, and investment structures of the companies during 2022-2025; the table is analytical rather than predictive and is used to substantiate potential directions for improving financial resource management
Source: compiled by the author

According to the scenario recommendations in Table 3, for enterprises with a pronounced export and raw-material orientation, as in the case of Metinvest Group, the priority direction for improving financial resource management is the further strengthening of the debt management strategy and liquidity maintenance as the main condition for maintaining operational sustainability. Analysis of the financial activity of the company in 2022-2024 shows that concentration on deleveraging and debt reduction reduces the dependence of the financial result on the dynamics of operating profit and logistics constraints. In this connection, the expected outcomes of the application of this strategy are understood as the gradual consolidation of the company's financial independence and reduction of the risk of exceeding the limits of its debt commitments in the face of unfavourable external influences. The reinforcement of the role of free cash flow generates the financial conditions for the revitalisation of investment activity after the improvement of operational circumstances, without weakening the financial sustainability of the company. At the same time, for vertically integrated agricultural-type enterprises, as in the case of MHP, the results of the scenario analysis show the usefulness of combining debt policy with the active application of investment tools for development. MHP's financial performance in 2024-2025 has shown that the expansion of investment activity with relatively stable financial leverage is accompanied by an increase in operational cash flows and the company's capacity for self-financing, which provides an opportunity to develop investment programs adjusted to projected cash flows, thus mitigating the risk of exceeding debt limits and increasing the effectiveness of financial resource application. In this approach, investment policy fulfils not only a reproductive function but also a stabilising one, increasing the capacity of the enterprise to adapt to changes in the macroeconomic environment.

A shared direction for the improvement of financial resource management in both companies is the reinforcement of operational cash flow as a core determinant of investment potential. Scenario benchmarks suggest that the dynamics of cash flows constitute the main constraint for investment programming: in the case of MHP, the expansion of operational cash flows came before the activation of investment activity, while in the case of Metinvest Group, a reduction in cash flows required a shift in investment policy towards maintenance-type projects. In this connection, the introduction of investment planning systems on the basis of scenario cash flow analysis enables the adaptation of capital expenditures to changes in operational results without perturbations to financial equilibrium. Another way to improve financial resilience is to adapt investment activities to the risk profile of the enterprise. According to the results of scenario modelling, in the conditions of high production and logistical risks, the investment strategy, aimed at preserving the existing production capacities, allows for minimising financial losses and preventing the formation of excess assets, which is typical for export-oriented industrial enterprises. However, for agribusiness enterprises, investment activities may play the role of risk diversification and vertical integration. Therefore, the adaptation of the investment

strategy to the risk profile of the enterprise is an essential condition for improving the efficiency of financial resource management and ensuring the stability of investment activities in the face of macroeconomic instability.

Thus, the research shows that improving financial resilience and investment activities under risk conditions is provided due to the adaptation of financial resource management strategies to the sectoral and technological features of the enterprise. For MHP, this is expressed in the strategy of investment development in combination with a moderate debt policy, while for Metinvest Group, it is expressed in the financial stabilisation and ensuring liquidity. The expected economic effect from the implementation of such strategies is the preservation of solvency, the formation of internal investment resources and the increased ability of enterprises to withstand a prolonged economic crisis.

DISCUSSION

Financial decisions make a growing contribution not only to the current economic activities of the enterprise but also to its investment activities, financial resilience and ability to withstand external shocks. The research results are consistent with the conclusions of B. Lumanauw & I.R. Lolowang (2024) about the determining influence of strategic financial resource management on business stability. In accordance with their research, this article found a positive impact of integrating financial planning, budgeting, cash flow management and risk management on enterprise performance. However, this article also found that in conditions of macroeconomic instability, this influence is not unconditional and to a large extent depends on the ability of financial tools to ensure investment activities and financial resilience. On the other hand, B. Lumanauw & I.R. Lolowang pointed to the generally positive effect of strategic financial management. A comparison with the results of the study by F.N. Otoo (2024) made it possible to specify the boundaries of the efficiency of individual financial instruments. F.N. Otoo showed empirically that the application of certain financial management tools increased the operational efficiency of small and medium-sized enterprises. However, the data of this study suggest that in conditions of increased instability, the use of these tools in isolation has only a short-term and local effect, while their consistent application, in combination with investment decisions and long-term financial planning, leads to sustained results.

The results are partially congruent with the data of L. Liu (2024), who noted the importance of budgeting and cash flow management for improving management efficiency. However, this study found that in conditions of macroeconomic instability, the perfection of the intra-firm budgetary process does not necessarily lead to an increase in financial sustainability unless it takes into account investment risks and limitations in access to financial resources. Thus, the results complement the conclusion of L. Liu in the aspect of considering external economic uncertainty. A different aspect is observed when comparing the results with the data of the study by X. Zhang & Y. Jing (2024). In their research, financial mechanisms proved to be highly efficient as a means of institutional impact and strengthening the actors' capacity at the supranational level. In contrast, this study found that at the firm level, the efficiency of financial management manifests not in an increase in institutional capacity but in the ability to provide investment efficiency and ensure financial sustainability in the medium and long term.

The comparison with the findings of the study by P. Garrido-Prada *et al*. (2024) made it possible to detail the investment component in crisis conditions. As in their research, it was found that investment activities may contribute to the development of the firm despite economic shocks. Nevertheless, the results of this study indicate that the positive effects of investment were not universal: in the absence of financial balance and proper cash flow management, investment activity could, conversely, increase the risk of losing financial resilience. Further analysis, in comparison with the study by T. Shen & A. Badulescu (2025), allowed the distinction of the role of managerial capabilities from financial outcomes. T. Shen & A. Badulescu found that the indirect influence of managerial competence on the internationalisation of small and medium-sized enterprises was due to more effective management of resources and risks. In contrast, this research revealed that at a given

level of managerial competence, the structure of the financial resources and quality of investment decisions were the determining factors, while the internationalisation orientation was not a determining factor for financial resilience.

This difference can be explained by the results of M. Vega-Pascual *et al.* (2025), which demonstrated that the financial environment of the region could contribute to the development of enterprises. Although M. Vega-Pascual *et al.* demonstrated that a developed regional financial ecosystem stimulated the growth of young small and medium-sized enterprises, the results of this study indicated that, even under favourable external conditions, the key determinant remained the internal capacity of enterprises to convert available financial resources into effective investment outcomes and long-term financial resilience. The results in relation to the research by X. Sheng & Y. An (2024) are of interest for clarifying the role of financial flexibility in ensuring the sustainable development of an enterprise. They found that financial resources were a tool for adaptation to an unstable environment, which is consistent with the results obtained. However, this study showed that the managerial effectiveness of financial flexibility was realised not through a non-linear impact on sustainability metrics, as observed by X. Sheng & Y. An, but through the ability to sustain investment activity, maintain budgetary balance, and preserve financial resilience in practical management terms. In this regard, the comparison with the results of the research by H. Guo & P. Polak (2024) seems justified because they focused on the digitalisation of financial management. The results of this research confirm the need for a systemic approach to the management of financial resources. However, whereas H. Guo & P. Polak pointed to the reduction in costs and improvement in the accuracy of management decisions due to the centralisation of financial services and the application of artificial intelligence, this study showed that in conditions of macroeconomic instability, the key factors were not the level of technological development of financial services but the efficiency of budgeting, cash-flow management, and investment decisions. A deeper analysis for comparison with the study by H. Zhang *et al.* (2025) extended the ideas about the strategic function of financial resources. H. Zhang *et al.* proved the efficiency of optimising retail supply-chain financing through digital data and modelling methods. This study, in turn, showed that at the level of the enterprise, financial efficiency was formed regardless of the supply-chain model and was determined by the general potential of financial management to ensure investment activity and financial sustainability.

The problems of liquidity and the role of management were further detailed in comparison with the study by F. Ali *et al.* (2024). Similar to their research, this study proved the importance of cash reserves and management decisions for the activities of an enterprise. At the same time, it was found that the positive effect of liquidity was not independent and was implemented only if cash-flow management was combined with budgeting and investment strategies, while F. Ali *et al.* pointed to the direct influence of cash reserves moderated by the potential of management. A comparison with the results of the study by S. Xu (2024) separated financial and economic results from institutional transformations. S. Xu pointed to innovations in management methods, personnel, and systemic transformations as the basis for increasing the resilience of Chinese enterprises. In contrast, this study demonstrated that without proper management of financial resources and investment activity, organisational innovations alone did not ensure sustainable financial results in an unstable environment. A more process-oriented dimension of financial management emerged in comparison with F. Zhou *et al.* (2025). As with F. Zhou *et al.*, the results confirmed the importance of budgeting and financial-flow control for risk reduction. However, unlike their conclusions, which focused on improving budgetary efficiency and reducing budgetary "slack", this study showed that the key effect of budgeting lay in its ability to ensure financial resilience and support investment decisions under conditions of macroeconomic instability. An analysis in comparison with X. Huang (2024) allowed applied outcomes to be related to conceptual notions of innovative financial management. X. Huang emphasised the role of digitalisation and new technologies in financial investment management. In turn, the

results of this study showed that technological innovations acquired practical value only if they were incorporated into the system of managing financial resources and investment activities in certain macroeconomic conditions.

The content of organisational management was further clarified in comparison with the study by Z. Fei & J. Depeng (2024). As in their research, the necessity of strategic management and control in the provision of enterprise resilience was proved. At the same time, the authors' results indicate that for high-tech companies, the human-centred and organisational management approaches did not exclude the need for tight financial control, cash flow management and optimisation of capital structure. Comparison with the research of Z. Du & Q. Wang (2024) allowed a clear distinction to be made between external and internal determinants of financial performance. Z. Du & Q. Wang pointed out the critical role of the banking sector and capital market in the acceleration of digital transformation and innovations. At the same time, the present study indicated that even in a favourable financial environment, the decisive factor remained the internal quality of financial resource management, investment decisions, and the financial resilience of enterprises.

The obtained results corroborate the fact that the efficiency of financial resource management is determined by a combination of internal managerial decisions, investment policy and external economic conditions. The financial resilience of the enterprise is not based on the separate application of individual tools, but their integration into the budgeting system, cash flow management, and investment decisions. Even in a favourable financial environment, the decisive role is played by the internal capabilities of the enterprises in transforming the available financial resources into long-term economic effects, which indicates the need for a strategic approach to financial management.

CONCLUSIONS

The article systematises the scientific understanding of the role of financial resource management in the formation of investment activity and financial resilience of the enterprises in conditions of macroeconomic instability and risk growth. The authors' results confirm that the dynamics of investment activity in Ukraine in 2022-2025 depended directly on the availability of own financial resources, the efficiency of cash flow management, and the ability of enterprises to adapt financial strategies to external constraints. According to the statistical data, in 2022, capital investments decreased to UAH 409.7 billion (-39.2% compared to 2021), in 2023-2024, UAH 395.5 billion and UAH 534.4 billion, respectively, and in January to June 2025, by 30.6%, which indicates the gradual stabilisation of corporate cash flows and the resumption of investment activity. As a result of the case study of MHP and the Metinvest Group, it was found that the best practices of the financial management of investment activity, from the point of view of ensuring their growth, include a rational combination of the mechanisms of managing the liquidity of the enterprise, the structure of its capital, and matching investment programs with projected cash flows from operating activities. For an agricultural enterprise, such as MHP, a reasonable combination of these mechanisms is a moderate application of debt financing tools against the background of increasing capital investments (an increase in CAPEX from USD 217 million in 2024 to USD 219 million in 2025, with a simultaneous increase in EBITDA from USD 346 million in 2024 to USD 455 million in 2025, while maintaining a ratio of Net Debt/EBITDA in the range from 2.12 in 2024 to 2.61 in 2025). For an industrial enterprise (Metinvest Group), the priority mechanism was financial stabilisation and deleveraging (a decrease in total debt from USD 2,077 million in 2022 to USD 1,572 million in 2025), while maintaining investment activity at a supporting level.

It has also been proven that the use of innovations (digitalisation of financial management, scenario planning, automated budgeting, and logistical approach to cash flow management) in the activities of enterprises contributes to an increase in their financial stability and competitiveness. The introduction of digital tools and analytics reduces the risk of a shortage of financial resources, increases the reliability of investment decisions, and allows for more effective adaptation to changes in the external environment. It is advisable to use systematic cash-flow management

based on scenario financial planning and the coordination of investment programs with projected operational cash flows and the required level of debt. Increasing the financial stability and competitiveness of the companies can be achieved by giving priority to the use of their own financial resources and applying digital budgeting, automated financial monitoring, and risk-management tools. Summing up, the article proves that sustainable investment growth is possible only as a result of systematic financial management aimed at balancing liquidity, debt, and long-term investments, and, therefore, it creates a financial framework for increasing the competitiveness of the companies in the medium and long term. The limitations of the study are related to the application of aggregated statistical data and several representative company cases, which were used for generalisation of the patterns of financial resources management in the conditions of macroeconomic instability. The prospects for further research are associated with more detailed analysis on the micro-level and with the application of econometric tools for quantitative estimation of the influence of financial strategies and digital instruments on the investment efficiency of the companies.

ACKNOWLEDGEMENTS

None.

FUNDING

None.

CONFLICT OF INTEREST

None.

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Владислав Криловський
Аспірант
Вінницький фінансово-економічний університет
21037, вул. Пирогова, 71-А, м. Вінниця, Україна
https://orcid.org/0009-0001-7738-8037

Стратегії вдосконалення управління фінансовими ресурсами підприємств з метою підвищення ефективності інвестиційної діяльності

Анотація. Метою дослідження було обґрунтування підходів до оптимізації управління фінансовими ресурсами підприємств для підвищення результативності інвестиційної діяльності та фінансової стійкості в умовах макроекономічної нестабільності. Методологія поєднувала динамічний, порівняльний, трендовий і фінансово-коефіцієнтний аналіз та кейс-аналіз, що дозволило оцінити динаміку капітальних інвестицій, галузевий розподіл і структуру фінансування, а також фінансові й інвестиційні показники підприємств. Основні результати дослідження засвідчили, що у 2022 році обсяги капітальних інвестицій в Україні скоротилися до 409,7 млрд грн (-39,2 % порівняно з 2021 роком), у 2023 році становили 395,5 млрд грн, а у 2024 році зросли до 534,4 млрд грн. У першому півріччі 2025 року обсяг капітальних інвестицій зріс на 30,6 % порівняно з аналогічним періодом попереднього року. Було встановлено, що у 2025 році близько 73,7 % інвестицій фінансувалося за рахунок власних коштів підприємств. Аналіз фінансових результатів «Миронівського хлібопродукту» показав зростання капітальних інвестицій з 106 млн дол. у 2022 році до 219 млн дол. у 2025 році та підвищення чистого прибутку з від'ємного значення у 2022 році до 215 млн дол. у 2025 році. Для групи «Метінвест» характерним було скорочення загального боргу з 2077 млн дол. у 2022 році до 1572 млн дол. у 2025 році за одночасного збереження інвестиційної діяльності на підтримувальному рівні. Висновки полягали в тому, що ефективність інвестиційної діяльності визначалася здатністю підприємств узгоджувати управління фінансовими ресурсами з інвестиційними рішеннями, балансувати джерела фінансування та адаптувати фінансові стратегії до галузевих і макроекономічних обмежень, що може бути використано в практиці управління фінансовими ресурсами підприємств

Ключові слова: капітал; стійкість; бюджетування; грошові потоки; планування