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Increasing the financial potential of investment activity of business entities

Abstract. The study aimed to address the tools and strategies for optimising the use of financial resources of business entities to ensure their investment capacity. The study also addressed the key aspects of the financial potential of enterprises and its role in ensuring investment attractiveness in conditions of economic instability, in times of war. The structure of financial potential, which includes domestic and borrowed financial resources, the ability of an enterprise to fulfil financial obligations and adapt to changes in the market, as well as the relationship between financial potential and investment activity, was investigated. The analysis revealed that the financial potential of an enterprise determines its ability to effectively accumulate, distribute and use financial resources to achieve stability and ensure competitiveness in the market. The analysis of sources of financing for investment projects in Ukraine, including the use of both internal and external financial instruments, such as bank loans, bonds, venture capital, and international financial assistance, was highlighted. The study determined that the limited internal resources and high cost of borrowed capital leave small and medium-sized enterprises with limited financial capabilities in their investment initiatives. The conclusions indicate that in the context of crises and war, Ukrainian enterprises are demonstrating significant adaptability by introducing new approaches to financial planning, through digital technologies to optimise financial flows. In addition, corporate social responsibility is an important element that can significantly increase investment attractiveness. To strengthen the financial potential of enterprises and attract investment, it is necessary to intensify cooperation with state and international financing programmes that will contribute to the development of innovative projects and infrastructure restoration in the face of economic instability

Keywords: strategic planning; economic sustainability; risk management; digital technologies; social responsibility

INTRODUCTION

The current economic environment is characterised by extraordinary dynamism and diversity, which creates a new reality for business entities. While the globalisation of markets creates additional opportunities for business expansion, it also intensifies competition, forcing businesses to seek innovative approaches to maintain their competitive edge. Revolutionary technological changes, such as the development of artificial intelligence, digital platforms and automation, are driving the transformation of traditional business models, requiring businesses not only to adapt

but also to actively invest in new technologies. Competition at the global and local levels is constantly intensifying, challenging businesses to maintain their market share. For many companies, investment activity is becoming a key factor in this process, as it allows them to carry out large-scale transformations, modernise production processes, develop new products and enter new markets. However, the implementation of even the most promising investment ideas faces several financial constraints, such as insufficient internal resources, difficulties in raising external funds due

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to high lending rates, and volatile global financial markets. These factors significantly limit the opportunities for strategic development and innovation.

The financial potential of business entities is a crucial element in ensuring effective investment activity. It encompasses the comprehensive ability of an enterprise to accumulate financial resources, manage them efficiently and ensure the sustainability of cash flows. However, current realities show that many companies face several challenges. For instance, low solvency limits their ability to attract external capital, high debt obligations reduce flexibility in financial management, and a lack of investment attractiveness complicates the process of finding investors. These difficulties threaten the long-term sustainability of the business and its ability to innovate.

The issue of increasing financial potential is complex and multidimensional. It includes improving financial management and developing new financing strategies and mechanisms to minimise financial risks. Adaptation of enterprises to changes in the external environment, such as inflation, currency fluctuations, toughening environmental standards and changes in tax legislation, is substantial in this process. In the context of growing uncertainty in global markets, a systematic approach to enhancing financial potential is becoming a necessity for ensuring the sustainable development of enterprises. Thus, the development of effective mechanisms and strategies aimed at improving the financial capacity of business entities is an urgent task for both theorists and practitioners.

Studies on the financial potential of investment activity have highlighted several important aspects that have become the basis for further research. N. Raimo *et al.* (2021) studied mechanisms for improving the financial sustainability of enterprises, which allowed them to substantiate approaches to optimising the capital structure in conditions of limited access to finance. The stated study addressed the importance of balancing equity and debt. Y. He *et al.* (2019) analysed the impact of internal reserves of enterprises on their investment capacity. As a result, recommendations were developed for the effective use of depreciation and retained earnings to finance investments. At the same time, L. Sidelnikova *et al.* (2022) focused on studying the impact of tax regulation on the financial potential of business entities. The work emphasised the importance of tax benefits in stimulating investment activity. A different approach was demonstrated by R. Koepke (2019), who studied the issue of attracting external financing through capital markets. The conclusions highlighted the feasibility of using bonds as an effective tool for diversifying funding sources. The study by N. Dobrianska *et al.* (2021) assessed the risks associated with the implementation of investment projects. The author proposed a methodology for assessing the riskiness of projects, considering the instability of the external environment, which made it possible to improve the accuracy of forecasting. H. Cui *et al.* (2020) studied the impact of international investment on the financial stability of enterprises. The results showed a significant potential for the

integration of enterprises into global financial markets. A.A. Olayinka (2022) addressed strategic financial planning, focusing on the importance of long-term cash flow forecasting. The recommendations of the study contributed to the improvement of the financial management of enterprises.

K. Chang *et al.* (2019) analysed the impact of banks' credit policies on the investment opportunities of business entities. The study proved that the availability of bank lending significantly affects the dynamics of investment activity. S. Bonini & V. Capizzi (2019) studied alternative sources of financing, in particular venture capital, and substantiated the feasibility of using them to finance innovative projects. S. Kurniati (2019) analysed the impact of corporate governance on the investment attractiveness of enterprises. The results highlighted the role of transparency in management decisions in increasing investor confidence. Thus, the researchers' findings form a comprehensive understanding of the factors that affect the financial potential of investment activity. However, despite the significant amount of research, several important aspects remain insufficiently studied. There is a lack of comprehensive approaches to assessing the financial potential of investment activity, taking into account the changing economic environment, such as macroeconomic instability and the impact of digital transformation. There is a lack of research on the integration of innovative financial instruments (e.g., crowdfunding or blockchain technologies) into the process of ensuring the investment capacity of enterprises. In addition, insufficient attention has been paid to analysing the relationship between corporate social responsibility and the investment attractiveness of business entities.

The study aimed to identify ways to increase financial potential, accounting for the current challenges of the economic environment. The objectives of the study were to analyse the effectiveness of innovative financial instruments in ensuring investment capacity and to determine the impact of macroeconomic and social factors on the investment attractiveness of business entities.

MATERIALS AND METHODS

One of the main sources of data for the study of the financial potential of enterprises was the official statistical indicators provided by the State Statistics Service of Ukraine (2023) for the period from 2014 to 2023. The study is limited to data only for 2023 due to the lack of officially published financial statements for 2024 at the time of the analysis. The data cover a wide range of economic and financial indicators, which can be used to obtain an objective and detailed picture of the state of enterprises at the macro level. To analyse the financial potential of enterprises, several key financial indicators were selected, which are the main indicators of their economic condition and ability to further develop and attract investments. These indicators include current assets, non-current assets, non-current assets held for sale and disposal groups, equity, long-term and current liabilities, and liabilities related to non-current assets held for sale and disposal groups.

The main legislative acts of Ukraine regulating the investment and financial sectors were reviewed: Law of Ukraine No. 1560-XII (1991), Law of Ukraine No. 959-XII (1991), Tax Code of Ukraine (2010) and Budget Code of Ukraine (2010). Particular attention is devoted to the analysis of regulatory and institutional barriers that may hinder investment activity. Information on investments in fixed and intangible assets was also analysed (State Statistics Service of Ukraine, 2023). Fixed assets, such as buildings, equipment, and vehicles, are tangible assets that provide direct production and services. Intangible assets, which include patents, trademarks, software, licences and other intellectual resources, are an indicator of a company's innovation and ability to adapt to changes in the market.

The study analysed the financial performance of two leading Ukrainian companies for 2019-2023: Naftogaz: Financial Reporting (2023) and MHP: Financial Reports (2023). These companies were selected for analysis as they are key players in their respective industries and demonstrate different impacts of external economic and geopolitical factors on their financial stability. The data of these companies can be used to assess their financial dynamics, adaptability to crisis conditions and strategic management approaches. Key indicators, such as revenue, profit (loss), assets and capital, are analysed, which helped to identify the strengths and weaknesses of their financial sustainability.

To determine the relationship between the financial potential and investment activity of enterprises, a correlation and regression analysis was conducted. It was used to assess the impact of various factors, such as owned and borrowed resources, on the level of investment investments of enterprises. Particular attention was devoted to the impact of external factors, political and economic instability, on the ability of enterprises to attract financial resources for the implementation of investment projects. Risks and their impact on the financial stability of enterprises were assessed using financial analysis methods, which allowed to identification of weaknesses in the financial position of companies in the crisis. To study the efficiency of using financial instruments, the most popular methods of raising capital, such as bank loans, bonds, venture capital financing and the use of grants and international financial assistance, were analysed. The study also included an analysis of innovative financial instruments, such as crowdfunding and asset tokenisation, which are becoming increasingly relevant for companies with limited access to traditional sources of funding.

RESULTS

The financial potential of an enterprise is a complex characteristic that reflects the ability of an organisation to attract, accumulate, and effectively use financial resources to achieve its strategic goals and ensure sustainable development. It is the basis for investment activities, effective financial planning and implementation of innovative projects. The level of financial potential determines not only the financial sustainability of an enterprise but also its competitiveness in the market. The main essence of

financial potential is the ability of an enterprise to generate and efficiently allocate financial resources to ensure stable operation, expand its activities and achieve strategic goals. This includes the ability to raise, manage, and provide a return on investment (Bartolacci *et al.*, 2020). However, financial capacity is not a stable indicator – it changes depending on external and internal factors: the economic situation in the market, managerial competence, and access to financial instruments and resources.

The financial potential of an enterprise includes several key elements. Own financial resources are the funds generated by the company through its activities, including profit, depreciation and amortisation, and retained earnings. Own financial resources are the main source for financing internal investment projects. Their advantage is the absence of additional liabilities or capital maintenance costs, but the limited nature of this source can be an obstacle to large-scale investments. Borrowed capital is financial resources obtained by an enterprise through external financing, including loans, bonds, shares and other forms of capital raising. This allows enterprises to have access to larger amounts of money for development but is accompanied by the need to pay interest or dividends, which increases the financial burden.

One of the main aspects of financial potential is the ability of an enterprise to meet its financial obligations on time and ensure the continuity of operations. A high level of financial stability helps to reduce risks and provides the company with confidence in the possibility of obtaining new loans or investors. Effective financial management is an important component of a company's financial potential. This includes planning, cost control, asset and liability management, and forecasting financial results (Al Breiki & Nobanee, 2019). Skilled financial management helps to optimise costs, minimise financial risks and ensure efficient use of resources. An enterprise's ability to use a variety of financial instruments, such as loans, investments, bonds, and derivatives, and to raise capital on international markets, is an important component of its financial potential. This allows the company to attract the necessary resources to implement large investment projects and modernise production. The ability of an enterprise to adapt to changes in the market, change its capital raising strategy, and use the latest financial technologies and instruments to increase its investment attractiveness is also important (Bustinza *et al.*, 2016). For example, the ability to raise venture capital or use digital technologies to optimise financial flows is an important component of modern financial capabilities.

Investment activity is a key area of strategic development of business entities. It includes the processes of planning, organising, attracting and implementing investments to achieve economic growth, introduce innovations and ensure competitive advantages. The main characteristics of investment activity reflect its essence as a means of converting financial resources into long-term assets that generate income or contribute to the efficiency of business processes. Investment activities are long-term in nature. The implemen-

tation of investment projects requires significant financial resources and time, therefore a strategic method for achieving future goals (Jin, 2024). At the same time, the effects of investments usually do not appear immediately, which requires careful analysis and planning. It is also characterised by a high level of risks, which depend on both external factors (macroeconomic instability, inflation, currency fluctuations) and internal factors (incorrect estimates of project profitability, insufficient competence of managers). Risk management is an integral part of the investment process.

In the modern environment, investments are often aimed at introducing the latest technologies, automating processes, developing new products or expanding existing markets. Innovations are becoming a crucial factor in improving the efficiency of an enterprise and ensuring its long-term success. Another important feature of investment activity is its complex nature, covering various stages, from analysing an idea to monitoring project implementation. Successful investment activity requires the involvement of qualified specialists, competent financial management and flexible response to environmental changes (Bellos & Golitsis, 2023).

Financial potential and investment capacity are inter-related categories that together form the basis for ensuring the effective investment activity of enterprises. Financial capacity reflects the ability of an enterprise to accumulate, allocate and use financial resources, and investment capacity is the result of this capacity, demonstrating the

ability of an enterprise to make investments in the long term. The main link between these concepts is that without adequate financial capacity, an enterprise’s investment capacity will be limited. For instance, enterprises with insufficient solvency or low financial strength face difficulties in attracting external resources, such as bank loans or investments from external partners. At the same time, high financial stability and effective financial management create the conditions for raising capital on favourable terms. Financial potential also determines the ability of an enterprise to manage risks, which is critical for investment activities. Enterprises with strong financial potential can diversify their investment portfolios, which reduces dependence on a single source of income or project. The investment capacity, in turn, influences the further growth of financial potential. Successful investments contribute to the growth of revenues, which allows the enterprise to accumulate more resources for future projects (Macmillan *et al.*, 1997). Thus, financial potential and investment capacity are in constant dynamic interaction, forming a kind of growth cycle. The financial potential of business entities in Ukraine reflects their ability to effectively use available resources to achieve strategic goals. However, current economic realities pose numerous challenges that limit the ability of companies to implement investment projects. This is due to both the specifics of funding sources and the need to adapt to the volatile financial environment. Table 1 shows the balance sheet indicators of enterprises.

Table 1. Balance sheet indicators of Ukrainian enterprises in 2014-2023, billion UAH

| Value | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|----------|---------|----------|----------|----------|----------|
| Non-current assets | 2,717.6 | 3,960.1 | 4,212.8 | 4,303.3 | 4,584.3 | 4,844.5 | 5,312.3 | 5,650.7 | 5,622.2 | 6,241.3 |
| Current assets | 3,272 | 4,108.6 | 5,772.8 | 5,650.8 | 6,285.1 | 6,640.3 | 7,360.6 | 8,411.9 | 9,024.3 | 10,193.4 |
| Non-current assets held for sale and disposal groups | 4.7 | 5 | 6.2 | 7.7 | 8.7 | 10.2 | 9.6 | 7.8 | 8.1 | 7.9 |
| Equity capital | 1,480.7 | 2,288.7 | 2,445.8 | 2,458.5 | 2,708.6 | 3,092.8 | 3,339.8 | 4,113.3 | 3,976 | 4,612.4 |
| Long-term liabilities and provisions | 1,359.9 | 1,668.2 | 1,696.9 | 1,731 | 1,757.6 | 1,633.7 | 1,914.1 | 1,841.6 | 1,960.2 | 2,199.3 |
| Current liabilities and provisions | 3,151.3 | 4,114.9 | 5,846.7 | 5,769.5 | 6,408.6 | 6,764.6 | 7,425 | 8,111.3 | 8,714 | 9,625.8 |
| Liabilities related to non-current assets held for sale and disposal groups | 2.4 | 2 | 2.4 | 2.7 | 3.3 | 3.9 | 3.6 | 4.2 | 4.5 | 5.2 |
| Balance | 5,994.3 | 8,073.8 | 9,991.8 | 9,961.8 | 10,878.1 | 11,495 | 12,682.5 | 14,070.5 | 14,654.7 | 16,442.6 |

Source: compiled by the author based on State Statistics Service of Ukraine (2023)

Non-current assets demonstrated steady growth during the period under review. This indicates that companies are gradually investing in long-term assets such as property, plant and equipment. However, the growth since 2022 may be driven by both inflationary processes and the revaluation of assets due to economic changes caused by the war. Current assets grew more significantly than non-current assets. This may indicate a change in business models in favour of greater liquidity and the need to hold more working capital to support operations in an uncertain environment. An increase in equity is a positive signal. It may

indicate the ability of companies to generate profits even in a crisis, as well as external capital injections in the form of government support or private investment. Long-term liabilities are growing at a moderate pace. This indicates a restrained attraction of long-term financing, due to limited access to capital on foreign markets and increased risks associated with the war. Current liabilities are growing more dynamically. This may indicate an increased reliance on short-term financing, which is risky given the volatile economic environment. Overall, the aggregate balance sheet of enterprises almost tripled over the period. This reflects the

overall expansion of the economy, although much of this growth may be due to inflation, hryvnia devaluation, and revaluation of assets and liabilities.

Ukrainian enterprises traditionally use both internal and external sources of financing for investment projects. The main internal sources are company profits and depreciation charges. Their advantage is that there is no need to attract external creditors, which allows companies to avoid additional debt burdens. However, limited internal resources significantly limit the scale of investment, especially for small and medium-sized enterprises. The most popular external sources of financing in Ukraine are bank

loans, bonds, venture capital, and international financial assistance. Bank loans remain the most common source of financing, although their cost is often high due to high interest rates and collateral requirements. Bond issuance provides access to long-term capital, but this instrument is complex and less accessible to small enterprises. Another promising source is grants and financial assistance from international organisations such as the European Bank for Reconstruction and Development (EBRD) or the World Bank. These resources have favourable terms but require considerable administrative preparation and strict eligibility criteria. Table 2 shows the capital investments of enterprises.

Table 2. Capital investments of Ukrainian enterprises in 2014-2023, billion UAH

| Value | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Capital investments of enterprises | 184 | 218.8 | 288.1 | 366.1 | 480.3 | 533.7 | 409.1 | 545.2 | 344.3 | 520.2 |
| | including | | | | | | | | | |
| capital investments in tangible assets | 176.7 | 200.6 | 276.5 | 349.9 | 444.2 | 510.9 | 384.5 | 514.5 | 323.9 | 489.5 |
| | of them | | | | | | | | | |
| into land | 0.9 | 1.3 | 1.7 | 1.9 | 1.6 | 2.3 | 2.3 | 2.7 | 1 | 1.5 |
| into existing buildings and structures | 2.9 | 5.4 | 8.5 | 6.5 | 10.8 | 10.7 | 5.3 | 6.2 | 2.4 | 4.3 |
| into the construction and reconstruction of buildings | 86.7 | 86.5 | 106.1 | 121.1 | 166.6 | 205.7 | 152 | 206.3 | 105.3 | 181.7 |
| in machinery and equipment | 79.2 | 98.9 | 148.3 | 205 | 246.7 | 249.5 | 201.2 | 267.5 | 180.5 | 271.3 |
| capital investments in intangible assets | 7.2 | 18.2 | 11.7 | 16.2 | 36.1 | 22.8 | 24.6 | 30.7 | 20.4 | 30.6 |
| | of them | | | | | | | | | |
| in concessions, patents, licences, trademarks and similar rights | 2.9 | 12.3 | 4.1 | 5.6 | 23.7 | 7.2 | 3.9 | 5.9 | 3.3 | 4.6 |
| into the purchase of software | 2.3 | 3.8 | 4.8 | 6.4 | 6.9 | 7.5 | 8.2 | 11.2 | 9.8 | 12.6 |

Source: compiled by the author based on State Statistics Service of Ukraine (2023)

The dynamics of capital investments of Ukrainian enterprises in the analysed period demonstrate unevenness, which is due to both economic cycles and significant external shocks, including military operations in 2022-2023. Overall, capital investments by Ukrainian enterprises demonstrate a high degree of adaptability to the crisis. Tangible assets, in particular machinery and equipment, remain the focus, indicating a desire to maintain and modernise production capacity. Growth in investment in intangible assets, albeit modest, indicates a gradual digital transformation of businesses. The main challenges remain the effects of the war, economic instability, and limited financial resources.

Ukrainian legislation governing investment, finance, taxation, banking and foreign trade plays a key role in shaping the business environment. One of the main regulators is the Tax Code of Ukraine (2010), which defines tax rates, benefits and obligations for businesses. Taxation changes for 2022-2024 aimed at supporting businesses affected by the war include temporary tax holidays for certain sectors and simplified declaration procedures, which should make it easier for entrepreneurs to operate. An important document in this system is the Budget Code of Ukraine (2010), which defines the basis for the formation, execution and control of state and local budgets. This code regulates the

procedure for allocating budget funds for investment programmes, including under martial law.

The Law of Ukraine No. 1560-XII (1991) is central in the field of investment, defining the rights of investors and guaranteeing of protection of their funds. This law provides a framework for attracting foreign direct investment, but additional risks related to the protection of property rights remain significant under martial law. Government initiatives, such as grant and subsidy programmes introduced to support businesses in times of crisis, are an important complement to the legislation. Foreign economic activity is regulated by the Law of Ukraine No. 959-XII (1991), which defines the rules of export, import and currency control. Ukraine seeks to integrate into the European and global markets, as evidenced by the simplification of customs procedures and the conclusion of international agreements. However, problems with infrastructure and customs barriers sometimes hinder the growth of foreign trade.

The financial sustainability of businesses in Ukraine during the war is being affected by both internal and external factors to an unprecedented extent. The war has created a challenging environment that requires businesses not only to adapt to new economic realities but also to implement innovative approaches to financial management. One of the main challenges is macroeconomic instability,

which has been exacerbated by the war. Inflationary processes have accelerated significantly, and the devaluation of the national currency has increased pressure on businesses that depend on imports of raw materials or equipment. Rising energy costs, in particular, due to the destruction of the energy infrastructure, not only increase production costs but also limit the availability of energy for many businesses, which directly affects their profitability. The second challenge is the high tax burden amid the difficult economic situation. Although the government has introduced some business incentives, the tax system remains non-transparent and complex, especially for small and medium-sized enterprises. The administrative costs of fulfilling tax obligations have increased significantly, making it difficult to plan financial flows and reducing investment activity. A third major aspect is the limited access to financial markets, which has been exacerbated by the war. Low corporate credit ratings, increased risk of default, and general economic instability have resulted in a reduction in lending. The banking system is operating with heightened caution, which is reflected in tight lending conditions and high interest rates. This is particularly acute in the sectors that have suffered the greatest losses because of the hostilities. In addition, the destruction of infrastructure and logistics chains makes financial resilience more difficult. Damaged transport routes, blocked ports, and the relocation of businesses to safer regions increase costs and reduce profitability. At the same time, the loss of access to traditional markets exacerbates the problem of low liquidity. Another important challenge is the shortage of skilled workers. Due to population migration, the mobilisation of employees

into the ranks of the Armed Forces, and physical insecurity, many businesses have lost key specialists, which creates additional costs for the training and education of new staff. Equally significant is the increased level of financial risks due to the unpredictability of the military situation. This reduces investor confidence, limits the volume of foreign investment and complicates the formation of long-term development strategies. Many businesses face the need to ensure financial sustainability in the face of growing military risks and the need to respond quickly to changes in the external environment.

At the same time, businesses are demonstrating a desire to adapt. They are developing new approaches to financial planning, implementing cost-cutting mechanisms, and actively seeking international assistance in the form of grants or loans with favourable terms. For instance, Naftogaz of Ukraine, the state-owned energy company, is a key player in the gas production, transportation and supply sector. The company’s financial potential is dependent on access to international financial markets, tariff policy, and the ability to restructure its debt obligations. Key limitations include a high debt burden and dependence on macroeconomic and political conditions. Amid the war, the company is implementing large-scale cost optimisation and energy efficiency initiatives, including the digitalisation of energy management processes. The company actively attracts international financial assistance, including grants and loans. The use of analytical tools to manage financial flows allows Naftogaz to meet its obligations even in difficult market conditions. Table 3 shows the company’s key financial indicators.

Table 3. Key financial indicators of Naftogaz of Ukraine for 2019-2023, billion UAH

| Indicators | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|-------|-------|--------|---------|---------|
| Income | 2,288 | 2,896 | 15,426 | 58,072 | 55,692 |
| Profit (Loss) | -19 | -115 | -4,774 | -23,423 | -1,987 |
| Assets | 633 | 1,414 | 5,699 | 21,109 | 22,546 |
| Capital | 154 | 0.8 | -3,400 | -26,823 | -28,810 |

Source: compiled by the author based on Naftogaz: Financial Reporting (2023)

Table 3 shows the significant financial challenges of Naftogaz of Ukraine, including a sharp increase in revenue from 2021 onwards amid rising energy costs, which, however, did not compensate for the significant losses that peaked in 2022. Despite asset growth in 2023, negative equity indicates a critical debt situation. To improve its financial position, the company needs to optimise costs, implement digital financial planning tools, actively attract international assistance and invest in innovative areas such as renewable energy. These steps will help reduce losses, stabilise liquidity and create the preconditions for further development. “Myronivsky Hliboproduct” (MHP) is a leading chicken producer in Ukraine, which also actively exports its products abroad. The company’s financial potential is based on efficient vertical integration, the ability to attract

international capital and sustainable export potential. The challenge is the rising logistics costs due to the war and limited access to ports. Table 4 shows the company’s key financial indicators. MHP’s financial performance demonstrates steady revenue growth thanks to an effective export policy and expanding markets. However, the company has experienced fluctuations in profitability, with significant losses in 2020 and 2022 reflecting the impact of crises such as the COVID-19 pandemic and the war. Assets remain stable and capital maintains positive dynamics. To strengthen the company’s financial potential, it is advisable to focus on reducing operating costs, diversifying revenue sources, introducing modern management technologies and optimising production. This will help improve the company’s competitiveness and financial stability.

Table 4. Key financial indicators of MHP for 2019-2023, million USD

| Indicators | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|-------|-------|-------|-------|-------|
| Income | 2,056 | 1,911 | 2,372 | 2,642 | 3,021 |
| Profit (Loss) | 215 | -133 | 393 | -231 | 142 |
| Assets | 2,509 | 2,108 | 4,014 | 3,809 | 3,886 |
| Capital | 1,596 | 1,254 | 1,794 | 1,446 | 1,567 |

Source: compiled by the author based on MHP: Financial Reports (2023)

Attracting international financial assistance is a significant method for adaptation. Ukrainian businesses are actively using grant programmes, loans with favourable terms and support from international financial institutions. Emphasis is placed on cooperation with international funds, such as the European Bank for Reconstruction and Development (EBRD), which provides loans for infrastructure rehabilitation and support for small and medium-sized businesses; the World Bank, which finances projects to modernise production and socio-economic development; and USAID, which supports innovative projects aimed at enterprise resilience and economic recovery in the post-crisis environment. In this context, the digitalisation of management processes is of particular importance. The use of modern IT solutions allows businesses to improve control over financial flows, analyse data efficiently, and make decisions faster. Many companies are expanding their presence in the online space by opening new sales channels through e-commerce, which is especially important in the context of physical constraints and business relocation. Online sales provide access to customers even in remote regions and help maintain turnover in an unstable environment.

Despite all the difficulties, Ukraine's investment attractiveness is twofold. On the one hand, the war has created serious threats to investors due to the risks of physical destruction of assets, unpredictable market conditions and significant political and economic challenges. On the other hand, Ukraine remains an interesting investment target due to its significant recovery potential after the end of hostilities. The main positive factors for investors include a large domestic market, which could become one of the drivers of economic growth after the war; a developed agricultural sector, which remains strategically important even in a time of war; opportunities for investing in infrastructure rehabilitation, where the sector will receive significant funding from both the state and international partners, opening up prospects for attracting private capital; potential in IT and digital technologies, which are showing steady growth and are globally competitive. At the same time, investors face several risks, including military operations, instability of the legal environment, and lack of investment protection guarantees. To improve its investment climate, Ukraine needs to address the issue of guarantees for foreign and domestic investors, strengthen legal protection for businesses, and develop transparent mechanisms for raising capital.

Increasing the financial potential of enterprises' investment activities is an important factor in ensuring their

sustainable development, especially in the context of economic instability. This involves the use of innovative financial instruments to raise capital, optimisation of the capital structure to ensure financial stability, and effective financial risk management. All these areas are relevant for increasing the investment attractiveness of enterprises, as they help to ensure stable operation in a changing market environment.

Among the innovative financial instruments that can help businesses raise capital are crowdfunding and crowd-investing. These platforms allow businesses to raise funds from many investors, which is important in times of economic instability or war, when traditional bank financing may be limited. Other important instruments are green and social bonds, which can become a source of funding for businesses operating in environmental and socially oriented industries. The use of blockchain technologies for asset tokenisation is another promising strategy to attract investment, providing greater transparency and access to finance. In addition, investment through venture capital or business angel support can be an important source of funding for start-ups and innovative projects (Law of Ukraine No. 1560-XII, 1991).

Optimisation of the capital structure is an important step in ensuring the financial sustainability of enterprises. To achieve this, it is necessary to properly balance equity and debt. The predominance of equity capital reduces financial risks, as the company is not dependent on external creditors. At the same time, the prudent use of borrowed funds allows enterprises to finance large-scale projects without significant expenditures of their resources. Businesses should focus on long-term loans or loans with fixed rates to reduce the risks associated with inflation and currency fluctuations. Leasing is an effective tool for reducing the financial burden on enterprises, allowing them to obtain the necessary assets without large one-off expenditures (Law of Ukraine No. 959-XII, 1991). Another important strategy is to minimise financial costs, which includes choosing the most favourable lending terms and improving the company's credit rating to reduce the cost of borrowed funds.

Financial risk management mechanisms are an integral part of enhancing a company's financial potential. Diversification of funding sources helps to reduce dependence on a single instrument or market, which is critical in the context of global economic changes. At the same time, the use of hedging to protect against currency risks can reduce the impact of currency fluctuations, which is important for

companies that export. Developing anti-crisis plans and strategies to respond to various risks allows businesses to quickly adapt to changes in the external environment. In times of war, companies should be prepared for the loss of assets, relocation of production facilities and changes in demand. The introduction of modern risk management systems, such as ERP systems (Enterprise Risk Management), and the use of artificial intelligence technologies to predict financial performance allows businesses to respond to potential threats promptly and remain competitive (Godbole, 2023).

To strengthen the financial potential of enterprises and increase their investment attractiveness, it is necessary to introduce modern approaches and practices in financial management that will contribute to stability and development in a dynamic economic environment. One such recommendation is the active use of digital technologies in financial management. Digitalisation of financial processes can significantly improve the efficiency of financial flow management, reduce the cost of administrative and operational functions, and mitigate the risks of human factors. Automation of accounting, financial planning, analysis and reporting with the help of specialised software solutions helps to reduce time spent on routine tasks and focus on strategic financial management. In addition, the use of artificial intelligence and machine learning technologies to forecast financial performance and identify risks helps businesses to be more flexible and respond quickly to changes in the market. At the same time, the expansion of online platforms for financial transactions allows businesses to reduce customer service costs and find new sales channels.

Another important recommendation is to increase the importance of corporate social responsibility (CSR). Investors are increasingly paying attention not only to financial performance but also to the extent to which companies comply with social, environmental and ethical standards. This is especially true for Ukrainian companies seeking to attract investment in the post-crisis recovery. The implementation of CSR initiatives helps to create a positive image of the company and strengthen its reputation among consumers, partners and government agencies. Environmental responsibility, support for social projects, and transparency in business processes can be important factors that increase the investment attractiveness of an enterprise (Nofsinger *et al.*, 2019). Importantly, corporate CSR strategy is interconnected with its financial goals, as investors value long-term prospects and company stability.

An important step in strengthening financial capacity is active engagement with government and international funding programmes. Ukrainian businesses can take advantage of various grants, subsidies and concessional loans offered by government agencies, international financial institutions and investment funds. To do so, it is necessary to actively monitor changes in legislative and financial policies and be prepared to submit applications and relevant projects promptly. Attracting international

investment can help develop new technologies, improve infrastructure and increase production capacity. In addition, cooperation with international programmes can significantly increase the level of trust in the enterprise in global markets, which will be an additional incentive to attract investors. Thus, to strengthen the financial potential of enterprises, it is important not only to manage resources efficiently, but also to actively implement innovative technologies, pay attention to social responsibility, and seek funding opportunities through government and international programmes. This will help companies not only to operate stably but also to develop actively even in the face of economic instability.

DISCUSSION

The results of the study emphasise the importance of financial potential as a key factor in the development of enterprises and their investment activity. This complex characteristic reflects the ability of an organisation to mobilise, allocate and effectively use financial resources to achieve strategic goals and ensure operational stability and long-term competitiveness. In the modern environment, Ukrainian enterprises demonstrate a complex interaction between financial potential and investment opportunities, which deserves a detailed analysis.

The financial potential of an enterprise is a dynamic indicator that changes under the influence of internal and external factors, such as the economic situation, management competence and access to financial resources. The key elements of financial potential are own financial resources and borrowed capital. Own resources, which are generated from profits, depreciation and retained earnings, ensure stability and reduce dependence on external liabilities. However, their limitations, especially for small and medium-sized businesses, point to the need to use external sources of financing, such as loans, bonds, or investors. M.E. Neves *et al.* (2020) focused on the structural elements of the financial potential of enterprises, particularly the prevalence of short-term financial instruments. The study emphasised that such elements as accounts receivable, short-term loans and current financial liabilities account for up to 60-70% of the total financial potential of enterprises. The current study partially confirms these findings by pointing to the high level of short-term liabilities of enterprises. At the same time, it emphasises that to ensure sustainable development, it is necessary to reorient to long-term financial resources, which is not mentioned in the authors' conclusions. The analysis shows that Ukrainian enterprises are increasingly relying on current assets to provide liquidity and adapt to volatile economic conditions. While this contributes to operational resilience, there is a risk of limiting long-term investments in non-current assets. A positive signal is the growth of equity, which indicates the ability of companies to generate profits even in a crisis. At the same time, the dynamic increase in short-term liabilities indicates a risky dependence on short-term financing.

Financial potential and investment activity are closely interrelated, forming the basis for the sustainable development of enterprises. Businesses with a stable financial position are more likely to attract external investment, reduce the cost of financing and manage risks more effectively. At the same time, successful investments help build financial capacity, providing new sources of income and opportunities for further projects. D. Cumming *et al.* (2019) analysed the areas of investment of financial resources. Based on their research, modern enterprises are increasingly investing in intangible assets, including digital technologies, automation, and brand development. The current study reveals a different trend: enterprises are focusing on investments in tangible assets, such as modernising production equipment or expanding production capacity. This difference can be explained by the sectoral differences in the sample: the author studied the IT and service sectors, while the current study focused on enterprises in the real economy.

P. Demirel & G.O. Danisman (2019) analysed the role of external sources of finance in building the financial capacity of enterprises. The author argued that most enterprises in times of economic instability prefer bank loans because of their availability and predictable conditions. The current study partially confirms these results: it notes the importance of external resources but also emphasises the growing role of internal financial sources, such as profit reinvestment and depreciation. This indicates a shift in financing strategy towards greater financial autonomy of enterprises, which may be the result of a cautious approach to risk management.

The war in Ukraine significantly affected the financial stability of businesses. The main challenges were macroeconomic instability, inflation, the energy crisis, high tax pressure and limited access to financial markets. The destruction of infrastructure, disruption of supply chains and loss of skilled personnel further complicated the situation. Nevertheless, businesses are demonstrating a high level of adaptability. They are actively implementing innovative approaches to financial management, such as using digital technologies to optimise operations and attract international financial assistance. Online sales and e-commerce have become important tools for retaining a customer base and expanding markets. H. Kim *et al.* (2020) analysed the impact of the economic crisis on the financial stability of enterprises. Their data show a sharp decline in the liquidity of enterprises, reduced access to external financial resources, and a drop in investment activity. S.K. Naradda Gamage *et al.* (2020) also noted that during the crisis period, most enterprises seek to minimise costs by avoiding new investments. The current study finds a different result: a gradual increase in investment activity even in difficult economic conditions. This can be explained by the adaptation of enterprises to new challenges, as well as their desire to use the crisis to upgrade production processes.

Ukraine has an ambiguous investment appeal. On the one hand, military operations, legal instability and high risks deter investors. On the other hand, the restoration of infrastructure, the agricultural sector and the development

of the IT industry create unique investment opportunities. To implement them, it is necessary to focus on strengthening the financial potential of enterprises and attracting innovative financial instruments. C. Challoumis (2024) studied the role of foreign economic integration in shaping the financial potential of enterprises. The study addressed the fact that enterprises that actively cooperate with international partners have access to better financing conditions, including international credit lines and grants. I. Alami *et al.* (2023) also noted that firms with high exports are more resilient to economic crises due to the diversification of revenue sources. In the current study, similar trends are also observed: enterprises focused on foreign markets demonstrate a higher level of financial potential and greater investment activity. At the same time, the authors pay insufficient attention to the problems that may arise from dependence on foreign markets, such as exchange rate fluctuations or trade restrictions.

X. Chang *et al.* (2019) analyses the impact of external macroeconomic conditions on the financial potential of enterprises. The study highlighted the importance of factors such as government tax policy, regulatory restrictions, and access to foreign markets. The author concluded that high tax pressure and unequal competitive conditions are key obstacles to the formation of financial potential. These conclusions are consistent with the results of the current study, which also emphasises the significant role of state support and the creation of favourable conditions for enterprises. In particular, the study determined that a reduction in the tax burden could stimulate investment activity, especially in high-value-added sectors.

Key strategies include diversifying funding sources, optimising capital structure and strengthening risk management. The use of tools such as crowdfunding, green bonds and asset tokenisation can open new opportunities for raising capital. At the same time, corporate social responsibility is becoming an increasingly important factor that increases investor confidence and stimulates development. S. Feng *et al.* (2022) studied the use of innovative financial instruments, such as crowdfunding, green bonds, and venture capital, in the financial strategies of enterprises. The paper notes that these instruments are particularly popular among small and medium-sized enterprises seeking to avoid the traditional constraints associated with bank loans. In contrast, the results of the current study show that innovative instruments play a minor role in the financing of Ukrainian enterprises. Most of the surveyed companies prefer traditional sources of financing, such as loans or own resources. This indicates a low level of awareness or distrust of new financing mechanisms. Overall, the interaction of financial potential and investment activity forms the basis for the sustainable development of Ukrainian enterprises. Despite the challenges of wartime, businesses demonstrate significant potential for adaptation and growth. The use of innovative solutions, digital technologies and international cooperation creates the preconditions for the recovery of the Ukrainian economy and its global competitiveness.

CONCLUSIONS

The study carried out a comprehensive analysis of the financial potential of enterprises as a key factor in their sustainability and competitiveness. The study determined that financial potential is a multidimensional category that characterises the ability of an enterprise to attract, accumulate and effectively use financial resources to achieve strategic goals, including expanding operations, implementing investment projects and adapting to changing market conditions. The study emphasises that financial potential changes are under the influence of internal and external factors, such as the economic situation, access to financial instruments, and the competence of management personnel.

Particular attention was devoted to the Ukrainian context, where economic instability caused by the war creates serious obstacles to business development. An analysis of the financial statements of Ukrainian companies for 2014-2023 showed that, despite significant external challenges, companies demonstrate adaptability and a desire to recover. An increase in long-term and current assets was noted, indicating investment in fixed assets and a growing need for liquidity to support operations. The growth of companies' equity capital is a positive signal, indicating the ability to generate profits even in a crisis. However, the dependence on short-term liabilities and limited access to long-term capital pose additional risks to financial stability.

The investment activity of Ukrainian enterprises remains a strategic direction of development, although it is characterised by significant challenges. The study determined that capital investments are directed at modernising equipment and maintaining production capacity, while investments in intangible assets indicate a gradual digital transformation. Among the main barriers to investment activity are the high cost of financing, lack of internal

resources, and difficulties in attracting external capital due to high risks associated with military operations and macroeconomic instability. The study also highlighted the link between the financial potential and the investment capacity of enterprises. A high level of financial capacity provides access to financial resources on favourable terms, which, in turn, facilitates the implementation of investment projects and the growth of the enterprise. Among the adaptation strategies of enterprises in times of war is the introduction of modern approaches to financial management, such as the digitalisation of financial processes, the use of international financial assistance, and the optimisation of capital structure. Companies are actively using grants, loans with favourable terms and support from international organisations. Digital technologies help to optimise costs, automate processes and expand opportunities to attract customers through online channels.

Overall, the study demonstrated that Ukrainian enterprises, despite significant challenges, remain adaptable and strive for sustainable development. The key areas are strengthening financial planning, diversifying funding sources, and introducing innovative financial instruments and risk management strategies. This helps to ensure financial sustainability and lays the groundwork for future growth even in difficult conditions. Further research could focus on developing models for assessing financial potential, accounting for wartime risks, and studying the impact of international financial support on business development in Ukraine.

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CONFLICT OF INTEREST

None.

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Підвищення фінансового потенціалу інвестиційної діяльності суб'єктів господарювання

Анотація. Дане дослідження було направлене на вивчення інструментів та стратегій, спрямованих на оптимізацію використання фінансових ресурсів суб'єктів господарювання для забезпечення їх інвестиційної спроможності. У роботі було розглянуто ключові аспекти фінансового потенціалу підприємств та його роль у забезпеченні інвестиційної привабливості в умовах економічної нестабільності, зокрема в умовах війни. Було досліджено структуру фінансового потенціалу, яка включає власні та залучені фінансові ресурси, здатність підприємства виконувати фінансові зобов'язання та адаптуватися до змін на ринку, а також взаємозв'язок між фінансовим потенціалом та інвестиційною діяльністю. У результаті проведеного аналізу було виявлено, що фінансовий потенціал підприємства визначає його здатність ефективно акумулювати, розподіляти та використовувати фінансові ресурси для досягнення стабільності та забезпечення конкурентоспроможності на ринку. Особливу увагу приділено аналізу джерел фінансування інвестиційних проєктів в Україні, зокрема використанню як внутрішніх, так і зовнішніх фінансових інструментів, таких як банківські кредити, випуск облігацій, венчурний капітал та міжнародна фінансова допомога. Виявлено, що обмеженість внутрішніх ресурсів та висока вартість позикового капіталу залишають підприємства з малими та середніми фінансовими можливостями обмеженими в їхніх інвестиційних ініціативах. У висновках зазначено, що в умовах криз та війни українські підприємства демонструють значну адаптивність, впроваджуючи нові підходи до фінансового планування, зокрема через цифрові технології для оптимізації фінансових потоків. Окрім того, важливим елементом є корпоративна соціальна відповідальність, яка може суттєво підвищити інвестиційну привабливість. Для зміцнення фінансового потенціалу підприємств та залучення інвестицій необхідно активізувати взаємодію з державними та міжнародними програмами фінансування, що сприятиме розвитку інноваційних проєктів і відновленню інфраструктури в умовах економічної нестабільності

Ключові слова: стратегічне планування; економічна стійкість; ризик-менеджмент; цифрові технології; соціальна відповідальність