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Financial planning as a tool for ensuring the sustainable development of enterprises

Abstract. Financial planning plays a crucial role in ensuring the sustainable development of enterprises. It enables resource allocation, risk management, and the achievement of long-term goals while aligning corporate objectives with sustainability, including efficient resource utilization and ethical practices.

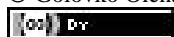
The purpose of the study is to develop practical recommendations for improving financial planning processes to achieve economic, social, and environmental sustainability goals. The object of the research is the financial and economic condition of enterprises, analyzed through financial planning processes as a tool for achieving sustainable development in dynamic and turbulent market environments.

The study utilized an analysis of financial statements of a specific enterprise (PJSC "CHUMAK") to evaluate the dynamics of assets and liabilities over a certain period. Comparative analysis of financial stability and liquidity indicators was conducted to identify trends and challenges in resource management for financial planning and enterprise sustainability.

The analysis of PJSC "CHUMAK" (2021-2023) revealed significant fluctuations in financial indicators. Intangible assets decreased by 19,46% in 2022 and by 23,81% in 2023, while fixed assets sharply declined by 98,13%. Current assets increased by 38,18% in 2023, indicating some financial recovery.

Working capital significantly decreased, indicating liquidity challenges, and repayment indicators for accounts receivable and payable deteriorated. These findings underscore the need for advanced financial planning and financial technology integration to improve resource management and ensure stability.

The practical value of the results lies in the fact that improving financial planning processes, supported by the integration of advanced financial technologies, provides enterprises with tools to enhance resource allocation, optimize liquidity management, and strengthen financial stability. Practical recommendations based on the analysis of PJSC "CHUMAK" can help Ukrainian enterprises adapt effective financial strategies, ensuring sustainable development and resilience in dynamic market conditions.



The conclusions can be used to develop practical recommendations for improving financial planning processes in enterprises. They serve as a foundation for adapting international financial strategies and sustainable development practices to the local business environment, enhancing resource allocation, and optimizing liquidity management to achieve greater financial stability.

Keywords: *financial planning, sustainable development, resource allocation, risk management, liquidity optimization, financial stability, corporate responsibility, advanced technologies*

JEL Classification: M 20, G 30

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Introduction. In modern economic conditions, financial planning plays a critical role in ensuring the sustainable development of enterprises. The growing complexity of economic systems, coupled with the increasing uncertainty in both global and local markets, necessitates the adoption of effective financial strategies to maintain business stability and growth. Financial planning provides a framework for resource allocation, risk management, and the achievement of long-term strategic goals, all of which are essential for enterprises striving to adapt to dynamic environments.

The importance of sustainable development lies in balancing economic, social, and environmental objectives. Enterprises must align their financial goals with broader sustainability objectives, such as resource efficiency, innovation, and ethical business practices. This alignment not only enhances corporate competitiveness but also fosters trust among stakeholders, including employees, investors, customers, and the community.

During periods of economic turbulence, such as war or global crises, the role of financial planning becomes even more significant. Enterprises must address challenges such as disrupted supply chains, reduced consumer demand, and limited access to capital. Robust financial planning helps businesses optimize costs, secure funding, and develop contingency measures to ensure operational continuity and resilience.

In addition, financial planning contributes to the social responsibility of enterprises by enabling them to meet their obligations to employees and the state. Through well-structured financial strategies, businesses can retain jobs, support local communities, and contribute to economic recovery. By integrating sustainability principles into their financial planning, enterprises demonstrate their commitment to environmental stewardship and long-term societal well-being.

This alignment between financial planning and corporate social responsibility reinforces the role of enterprises as key drivers of positive change in society. The study of financial planning as a tool for sustainable development is particularly relevant in the current context of global challenges and transformations. It highlights the need for innovative financial practices that ensure not only business survival but also the creation of value for all stakeholders, contributing to a sustainable and equitable future.

Literature review. The concept of sustainable development, though widely recognized, is a multifaceted and evolving paradigm. Its exploration spans theoretical, methodological, and practical domains, particularly in the context of financial planning. Economists emphasize strategies that secure long-term business stability, environmental scientists focus on resource allocation for ecological preservation, and sociologists examine the social equity and community impacts of financial decision-making [11]. This interdisciplinary approach highlights the necessity of integrating diverse perspectives to address the complex challenges of sustainable development effectively.

The United Nations' Sustainable Development Goals (SDGs) highlight the critical need for integrating sustainability principles into financial planning. These goals stress the importance of addressing economic, environmental, and social dimensions holistically. Financial planning, as a strategic tool, enables enterprises to align profitability with sustainability by optimizing resource

allocation, mitigating risks, and fostering resilience in dynamic market environments [23].

The World Business Council for Sustainable Development underscores financial planning as a key mechanism for fostering collaboration among enterprises, stakeholders, and communities to achieve sustainable growth. This perspective positions businesses as essential contributors to a broader societal ecosystem, where sound financial planning fulfills economic objectives while addressing social and environmental responsibilities [24].

Scholars such as G. M. Azarenkova [1], B. Bezzubko, M. Tkachenko [3] and D. I. Dema, L. V. Sus, Yu. Yu. Sus [8] describe financial planning as a systematic process that aligns an enterprise's resources, goals, and strategies with its sustainability objectives. This approach highlights the integration of financial planning into the corporate social responsibility (CSR) framework, allowing businesses to ensure their development while promoting societal well-being and environmental stewardship.

In 2017, the International Organization for Standardization (ISO) introduced ISO-26000 guidelines, which emphasize incorporating sustainable development principles into organizational strategies, including financial planning. These guidelines advocate for ethical, transparent, and environmentally responsible practices, fostering stakeholder trust and ensuring long-term enterprise sustainability.

G. M. Azarenkova [1] defines financial planning as a key element of managing financial activities, particularly in the banking sector. Similarly, G. O. Aleksin, V. A. Kovbasa, D. M. Stashchuk [2] provide a comparative analysis of financial planning, forecasting, and budgeting, emphasizing their roles in institutionalizing corporate finance. B. Bezzubko and M. Tkachenko [3] explore the strategic adjustments Ukrainian enterprises adopted during the war, while O. H. Brovkova [4] focuses on the specifics of financial planning for investment projects.

N. H. Vyhovska, A. Yu. Polchanov, V. V. Dovhaliuk, O. Yu. Polchanov [5] delve into the unique aspects of financial planning for IT enterprises, stressing its role in dynamic sectors. Contributions from

L. D. Glushchenko, O. Y. Lesko, M. V. Balzan [7] underscore the theoretical trends and strategies linking financial planning with economic security.

Scholars such as I. Sviderska, O. Yurkevych [20] highlight mechanisms of financial planning under uncertainty, while T. Torchuk [21] identify optimization strategies within corporate financial planning frameworks. Modern challenges, including global uncertainty and automation, as described by O. Kalchenko, O. Shyshkina, V. Danilovych [16] and O. Kotsupal [17], further emphasize the evolving nature of financial planning.

These academic perspectives and frameworks collectively emphasize financial planning's pivotal role in fostering sustainable development. As businesses increasingly operate in dynamic and interconnected economic environments, financial planning becomes indispensable for aligning organizational goals with broader societal and environmental imperatives [12; 14; 15; 18]. By integrating sustainability principles into their financial strategies, enterprises not only ensure resilience and adaptability but also actively contribute to the global transition toward sustainability. This forward-looking approach highlights financial planning as more than a tool for organizational survival – it is a strategic mechanism for driving systemic change and achieving a balanced, equitable global economy [13; 19].

Purpose, objectives and research methods. The purpose of the study is to develop practical recommendations for improving financial planning processes to achieve economic, social, and environmental sustainability goals.

The object of the research is the financial and economic condition of enterprises, analyzed through financial planning processes as a tool for achieving sustainable development in dynamic and turbulent market environments.

The subject of the study includes the methodological and practical aspects of financial planning that influence enterprise sustainability and align with global best practices and

technological innovations in financial management.

The research methods employed in this study include:

- an analysis of financial statements of a specific enterprise (PJSC “CHUMAK”) to evaluate the dynamics of assets and liabilities over a certain period;
- Comparative analysis of financial stability and liquidity indicators was conducted to identify trends and challenges in resource management for financial planning and enterprise sustainability.

The informational basis of the study consists of financial statements and operational data of PJSC “CHUMAK” for the period 2021-2023, scientific publications by Ukrainian and international researchers on financial planning and sustainability, and statistical data on global financial management practices. The findings of this study contribute to a deeper understanding of the critical role financial planning plays in enabling enterprises to achieve long-term stability, adaptability, and competitiveness in an ever-changing global economy.

Research Results. The financial and economic condition of an enterprise is a complex concept reflecting the result of the interaction between all components of the entity’s financial relationships. It combines production and business factors and is assessed using a system of indicators that characterize the distribution, availability, and use of financial resources [6; 9; 10; 25; 26; 27]. The primary source of information for analyzing the financial and economic activities of an enterprise is its financial statements. These documents serve as a foundation for evaluating the effectiveness of financial management and identifying key areas for improvement in resource utilization.

These are a set of reporting forms compiled based on financial accounting to provide users with summarized information about the financial condition and activities of the enterprise for making appropriate management decisions.

To analyze the operational efficiency of PJSC “CHUMAK”, we will compare the indicators for the past three years, starting with the assessment of the company's asset dynamics (Table 1).

Table 1. Dynamics of PJSC “CHUMAK” assets in 2021-2023, thousand UAH

Indicators	Year			Absolute growth (deviation), +/-		Relative growth (deviation), %		
	2021	2022	2023	2022 / 2021	2023 / 2022	2022 / 2021	2023 / 2022	2023 / 2021
Intangible assets	27 635	22 257	16 957	-5 378	-5 300	-19,46	-23,81	-38,64
Fixed assets	499 363	475 793	8 911	-23 570	-466 882	-4,72	-98,13	-98,22
Deferred tax assets	-	67 117	141 307	67 117	74 190	-	110,54	-
Non-current assets	526 998	565 167	167 175	38 169	-397 992	7,24	-70,42	-68,28
Inventories	437 145	72 203	85 749	-364 942	13 546	-83,48	18,76	-80,38
Accounts receivable for products, goods, works	449 830	150 430	282 892	-299 400	132 462	-66,56	88,06	-37,11
Accounts receivable for advances issued	78 836	79 938	41 892	1 102	-38 046	1,4	-47,59	-46,86
Other current accounts receivable	19 527	13 167	23 890	-6 360	10 723	-32,57	81,44	22,34
Cash and cash equivalents	53 221	20 751	30 554	-32 470	9 803	-61,01	47,24	-42,59
Current assets	1 038 559	336 489	464 977	-702 070	128 488	-67,6	38,18	-55,23
Non-current assets held for sale and disposal groups	-	-	22 277	-	22 277	-	-	-
Balance	1 565 557	901 656	654 429	-663 901	-247 227	-42,41	-27,42	-58,2

Source: Developed by the authors based on the review of financial reports [22]

The analysis of PJSC “CHUMAK” assets dynamics for 2021-2023 revealed significant fluctuations across different asset categories. In particular, intangible assets steadily declined during

this period, decreasing by -19,46% between 2021-2022 and by -23,81% between 2022-2023. A similar trend was observed in non-current assets, while fixed assets sharply lost value by 98,13% from 2022 to 2023, which may indicate significant issues in asset management or the company's business processes. The decrease in fixed assets, coupled with the overall decline in non-current assets, suggests a potential restructuring of the company's asset base or a shift in strategic priorities during the analyzed period [22]. At the same time, current assets showed notable growth in 2023, which may signal some improvement in the financial position. However, the overall analysis of PJSC "CHUMAK" balance indicates substantial losses throughout the studied period.

The dynamics of PJSC "CHUMAK" financial stability indicators are shown in Table 2.

Table 2. Dynamics of PJSC "CHUMAK" financial stability indicators in 2021-2023

Indicators	Year			Absolute growth (deviation), +/-		
	2021	2022	2023	2022/2021	2023/2022	2023/2021
Working capital, thousand UAH	-79 558	-489 503	-431 308	-409 945	58 195	-351 750
Working capital to current assets ratio	-0,08	-1,45	-0,93	-1,37	0,52	-0,85
Working capital maneuverability	-0,67	-0,04	-0,07	0,63	-0,03	0,6
Inventory to working capital coverage ratio	-0,18	-6,78	-5,03	-6,6	1,75	-4,85
Financial autonomy ratio	0,29	0,08	-0,4	-0,21	-0,48	-0,69
Financial dependency ratio	3,5	11,92	-2,48	8,42	-14,4	-5,98
Financial leverage ratio	2,5	10,92	-3,48	8,42	-14,4	-5,98
Equity maneuverability ratio	-0,18	-6,47	1,63	-6,29	8,1	1,81
Short-term debt ratio	0,97	0,99	0,99	0,02	0	0,02
Financial stability (investment coverage) ratio	0,3	0,1	-0,39	-0,2	-0,49	-0,69
Asset mobility ratio	1,97	0,6	2,78	-1,37	2,18	0,81

Source: Developed by the authors based on the review of financial reports [22]

Analyzing the dynamics of PJSC "CHUMAK" financial stability indicators for the period 2021-2023, several important trends can be highlighted. Working capital significantly decreased by -351,750 thousand UAH, which may indicate a decline in the company's liquidity (Fig. 1).

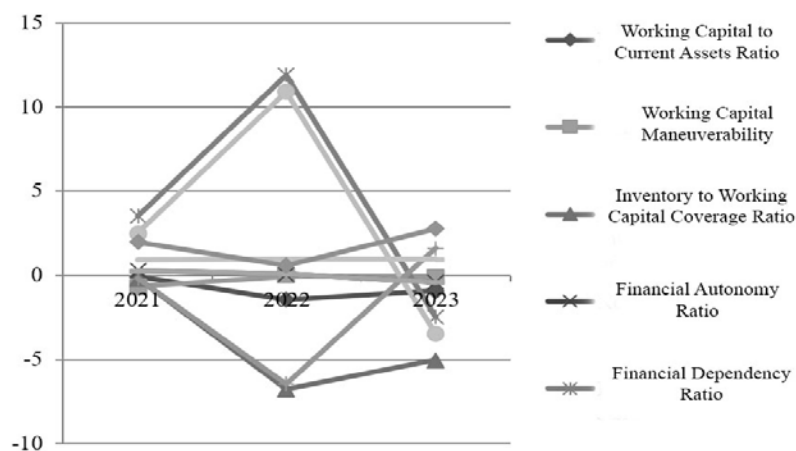


Fig. 1. Dynamics of PJSC "CHUMAK" financial stability indicators in 2021-2023

Source: Developed by the authors based on the review of financial reports [22]

Additionally, the working capital to current assets ratio and the financial stability ratio show negative dynamics, decreasing by -0,85 and -0,69, respectively, from 2022 to 2023. At the same time, indicators such as the maneuverability of working capital and the short-term debt ratio remained stable throughout the analyzed period.

Overall, the financial stability of PJSC “CHUMAK” is under threat due to the reduction in working capital and the increase in financial dependency, indicating the need to reconsider liquidity and financial resource management strategies.

The asset turnover and return on assets showed significant growth, indicating improvements in the efficiency of utilizing fixed assets. The turnover ratio of current assets also demonstrated a positive trend, increasing by 1,52 (Fig. 2).

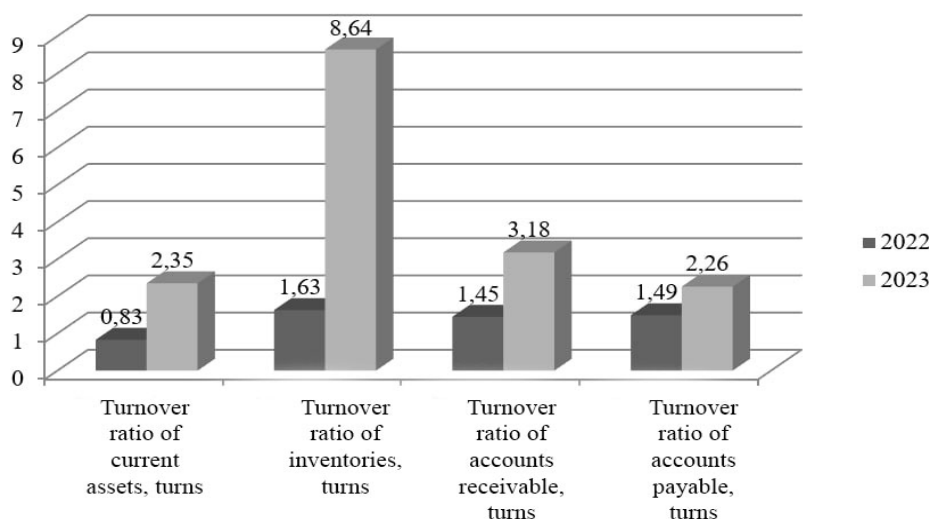


Fig. 2. Dynamics of key business activity indicators of PJSC “CHUMAK” in 2022-2023

Source: Developed by the authors based on the review of scientific publications [22]

This indicates a quicker conversion of current assets into cash, which is an important factor for maintaining the company’s liquidity.

However, the indicators for the repayment of accounts receivable and payable remain problematic, demonstrating deterioration. Overall, it is worth noting that despite positive shifts in certain indicators, there are aspects that require attention for further strengthening the financial stability of the company.

Discussion. The analysis of the financial and economic indicators of PJSC “CHUMAK” from 2021 to 2023 reveals a mixed trend in the company's financial condition. On the one hand, there is evident degradation in fixed assets, equity, and working capital, which collectively signal structural financial instability and potential operational inefficiencies. The sharp reduction in fixed assets (–98.22% over two years) may indicate either asset disposal or impairment losses, reflecting strategic shifts or emergency liquidity responses. Similarly, the persistent negative values of working capital and the decline in financial autonomy point to a high level of dependency on external financing.

On the other hand, the growth in deferred tax assets, an increase in current asset turnover, and improvements in asset mobility demonstrate the company's attempts to adapt and increase operational efficiency under crisis conditions. The increase in asset turnover and return on assets suggests that despite the contraction in asset base, resource utilization became more effective in the short term.

This dynamic underscores the duality of the company’s situation: while some indicators reflect adaptation and optimization, others signal unsustainable structural weaknesses. Therefore, the financial management strategy of PJSC “CHUMAK” must shift toward restoring capital stability, enhancing liquidity reserves, and minimizing reliance on debt. Long-term resilience will require investment in digital financial planning tools and enhanced scenario-based forecasting that incorporates both economic turbulence and strategic flexibility.

Improving financial planning processes is a priority for modern enterprises aiming to

maintain competitiveness and market stability. The development of advanced technologies, evolving business environments, and emergencies such as military conflicts necessitate ongoing adaptation and the optimization of financial management approaches. In this context, it is critical not only to identify threats and risks in a timely manner but also to formulate effective measures for their mitigation and resolution.

The adoption of cutting-edge IT solutions, modern web technologies, and advanced software in financial planning and budgeting will enable the automation of business processes based on internal enterprise information systems. This will significantly enhance the overall efficiency and responsiveness of financial management.

Conclusions. The analysis of the financial and economic condition of PJSC “CHUMAK” underscores the pivotal role financial planning plays in achieving sustainable development for enterprises. The study revealed substantial fluctuations in critical financial indicators, such as declining intangible and fixed assets, reduced working capital, and weakened financial stability. These challenges highlight the pressing need for effective financial planning to optimize liquidity management and enhance resource allocation efficiency. At the same time, positive trends, such as improved asset turnover and quicker conversion of current assets into cash, demonstrate the potential for operational improvement when enterprises adopt robust financial planning strategies.

The sustainability of enterprises is increasingly threatened by external pressures such as market volatility, economic crises, and geopolitical risks. These external challenges underscore the need for businesses to place financial planning at the forefront of their strategic priorities. Effective financial planning enables enterprises to address uncertainties, anticipate risks, and develop measures to mitigate adverse impacts. Integrating innovative technologies, such as artificial intelligence, data analytics, and cloud-based financial tools, into financial planning processes can enhance decision-making and improve organizational adaptability to dynamic environments.

Future research in this area should aim to strengthen the role of financial planning in promoting enterprise sustainability. Key directions include the development of adaptive financial planning models tailored to managing external risks, such as economic downturns and market fluctuations. Further exploration of the digital transformation of financial management, with an emphasis on adopting advanced technologies, can uncover new ways to improve the efficiency and responsiveness of financial strategies. Additionally, comparative analyses of financial planning practices across different industries and regions can identify innovative approaches and establish benchmarks for best practices.

Moreover, it is important to examine the intersection of financial planning and corporate social responsibility (CSR). Financial planning strategies that effectively balance economic goals with social and environmental objectives can contribute significantly to achieving long-term sustainability. Addressing this relationship provides a more comprehensive understanding of how financial planning serves as a critical tool for aligning enterprise operations with broader societal and environmental priorities. By advancing these areas, future research can help enterprises enhance their competitiveness, sustainability, and resilience in an increasingly complex global economy.

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Фінансове планування як інструментарій забезпечення сталого розвитку підприємств

Анотація. Фінансове планування відіграє важливу роль у забезпеченні сталого розвитку підприємств. Фінансове планування дозволяє розподіляти ресурси, управляти ризиками та досягати довгострокових цілей, узгоджуючи корпоративні цілі зі сталим розвитком, з ефективним використанням ресурсів та етичними практиками.

Метою дослідження є розробка практичних рекомендацій щодо вдосконалення процесів фінансового планування для досягнення цілей економічної, соціальної та екологічної стійкості. Об'єктом дослідження є фінансово-економічний стан підприємств, який було досліджено через процес фінансового планування як інструментарію досягнення сталого розвитку в динамічному та турбулентному ринковому середовищі.

У процесі дослідження використано аналіз фінансової звітності конкретного підприємства (на прикладі ПАТ «ЧУМАК») для оцінки динаміки активів і пасивів підприємства за певний період; порівняльний аналіз показників фінансової стійкості та ліквідності для виявлення тенденцій та проблем в управлінні ресурсами, здійснення фінансового планування та досягнення стійкості підприємства.

Аналіз ПАТ «ЧУМАК» (2021-2023 рр.) показав помітні коливання фінансових показників. Нематеріальні активи впали на 19,46% у 2022 році та 23,81% у 2023 році, тоді як основні засоби різко скоротилися на 98,13%. Однак оборотні активи зросли на 38,18% у 2023 році, що свідчить про певне фінансове оздоровлення.

Робочий капітал значно зменшився, що свідчить про проблеми з ліквідністю, а показники погашення дебіторської та кредиторської заборгованості погіршилися. Ці результати підкреслюють необхідність передового фінансового планування та інтеграції фінансових технологій для покращення управління ресурсами та забезпечення стабільності.

Практична цінність результатів полягає в тому, що вдосконалення процесів фінансового планування, підтримане інтеграцією передових фінансових технологій, надає підприємствам інструментарій для покращення розподілу ресурсів, оптимізації управління ліквідністю та зміцнення фінансової стійкості. Практичні рекомендації, засновані на аналізі фінансово-економічної діяльності ПАТ «ЧУМАК», можуть допомогти українським підприємствам адаптувати ефективні фінансові стратегії, забезпечуючи сталий розвиток та стійкість у динамічних ринкових умовах.

Отримані висновки можуть бути використані для розробки практичних рекомендацій щодо вдосконалення процесів фінансового планування на підприємствах. Вони є основою для адаптації міжнародних фінансових стратегій та практик сталого розвитку до місцевого бізнес-середовища, покращення розподілу ресурсів та оптимізації управління ліквідністю для досягнення фінансової стійкості.

Ключові слова: фінансове планування, сталий розвиток, розподіл ресурсів, управління ризиками,

оптимізація ліквідності, фінансова стійкість, корпоративна відповідальність, передові технології.

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