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Kateryna Semenova*,

Candidate of Economic Sciences, Associate Professor

ka_sta@ukr.net

<https://orcid.org/0000-0002-1613-7218>

Daria Kravets*,

PhD, Senior Lecturer

Daryakravets777@gmail.com

<https://orcid.org/0000-0002-3508-7746>

*Odessa National Economic University,
8, Preobrazhenska St., Odesa, 65082, Ukraine

ANALYSIS OF THE FINANCIAL CONDITION OF ENTERPRISES TO MAKE EFFECTIVE MANAGEMENT DECISIONS

Abstract. The article examines the theoretical and practical aspects of financial condition analysis of enterprises as a key tool for improving management efficiency in conditions of economic instability. Particular attention is paid to the role of financial analysis in ensuring the sustainability of business operations under the influence of external shocks, including the challenges caused by wartime conditions in Ukraine. The study explores modern approaches to assessing liquidity, solvency, and financial stability, which enable timely identification of risks, prevention of crisis situations, and support informed managerial decision-making.

It is emphasized that the effectiveness of enterprise management largely depends on the quality and depth of financial analysis, as it provides a comprehensive understanding of the company's resource potential, capital structure, and ability to adapt to a rapidly changing external environment. The article also considers the impact of macroeconomic and institutional factors, including disruptions in logistics, increased costs, limited access to financial resources, and labor shortages, which significantly complicate the financial and economic activities of enterprises across various sectors of the economy.

The paper proposes directions for improving the system of financial analysis, including enhancing analytical tools, strengthening the connection between financial indicators and management decisions, and optimizing the structure of assets and capital. These measures are aimed at increasing the overall efficiency of enterprise management and ensuring long-term financial stability.

For illustrative purposes, the research findings are applied to the example of an enterprise in the construction industry, which allows for a more detailed demonstration of the identified trends, problems, and risks. However, the conclusions obtained have a broader significance and can be extended to enterprises operating in different sectors of the national economy.

Keywords: *Analysis, Financial Condition, Enterprise, Management, Performance Efficiency.*

JEL Classification: M10; M11; M21.

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Introduction. In the current conditions of Ukraine's economic development, which continues to function and gradually recover amid Russia's military aggression, the issue of ensuring the financial stability of enterprises is becoming particularly relevant as a basis for making effective managerial decisions.

The full-scale war has caused significant structural changes in the economy, disrupted logistics chains, reduced investment activity, led to the loss of production capacities and labor resources, and significantly complicated the functioning of business entities. Under such conditions, enterprises are forced to

operate in an environment of increased risks, uncertainty, and limited resources, which intensifies the need for effective financial management. Financial stability becomes a key factor in the survival and development of an enterprise, determining its ability to adapt to crisis conditions, maintain solvency, ensure business continuity, and achieve strategic goals. A systematic analysis of the financial condition of enterprises under these circumstances serves as an important management tool, as it enables the timely identification of problematic aspects of activity, assessment of liquidity, financial stability, efficiency of resource utilization, and the level of risks. For greater clarity, it is advisable to examine the specifics of the financial condition of enterprises using the example of the construction industry, which is one of the most sensitive to external challenges, yet plays a crucial role in the country's economic recovery processes. The sector faces such problems as unstable financing, rising costs of resources, labor shortages, and the need to rebuild damaged infrastructure. The relevance of this study is due to the need to improve methodological approaches to analyzing the financial condition of enterprises during periods of military instability, as well as to develop practical recommendations for improving management efficiency and ensuring sustainable development. The purpose of the article is to analyze the financial condition of enterprises as a basis for making effective management decisions under wartime conditions and to identify ways to improve it.

To achieve this goal, the following objectives have been defined: to assess the level of financial stability and solvency of the enterprise; to identify key problems and risks of financial and economic activity under conditions of wartime instability; to develop practical recommendations for improving enterprise management efficiency based on the results of financial analysis.

Thus, the problem statement lies in forming a comprehensive approach to assessing the financial condition of enterprises in crisis conditions, which will enhance the validity of managerial decisions and contribute to the stabilization and recovery of economic activity.

Object of the research is the process of managing the financial condition of enterprises under conditions of economic instability and the influence of external factors.

Subject of the research is the theoretical, methodological, and practical aspects

of analyzing the financial condition of enterprises, including the assessment of liquidity, solvency, and financial stability, as well as the improvement of the financial analysis system to enhance enterprise management efficiency.

Literature Review. The issue of analyzing the financial condition of enterprises and using its results to make effective managerial decisions is the subject of active scientific research both in Ukraine and abroad. Among Ukrainian scholars, a significant contribution to the development of this field has been made by I. Khymych and N. Riznyk (Khymych & Riznyk, 2023), who study financial analysis as a basis for managerial decision-making; I. Ometsinska and O. Ometsynskyi (Ometsinska & Ometsynskyi, 2023), who analyze the analytical capabilities of financial reporting in enterprise management; S. Lehenchuk and A. Raboshuk (Lehenchuk & Raboshuk, 2024), who investigate determinants of financial performance; as well as Z. Zadorozhnyi, V. Panasiuk (Zadorozhnyi & Panasiuk, 2022), S. Zhukevych (Zhukevych, 2024), L. Khmeliuk (Khmeliuk, 2024), O. Brazhna (Brazhna, 2023), N. Mykhailyk (Mykhailyk, 2023), M. Oleksandrenko (Oleksandrenko, 2024), T. Zhytar (Zhytar, 2023).

Among foreign researchers, a significant contribution to the development of financial analysis methodology has been made by W. Seo, B. Kim, S. Bang, and Y. Kang (Seo, Kim, Bang, & Kang, 2024), who study key financial indicators influencing enterprise performance; M. Kim (Kim, Seo, & Kang, 2026), who examines the relationship between ESG indicators and financial performance; S.-J. Ye and K.-T. Lee (Ye & Lee, 2026), who develop modern approaches to predicting profitability and capital structure; D. H. Kim, C. H. Park, W. S. Yoo, and S. M. Kang (Kim, Park, Yoo, & Kang, 2025), who focus on productivity and digitalization; as well as S.-W. Whang and R. Flanagan (Whang & Flanagan, 2024), who analyze factors of enterprise competitiveness in international markets; Zanolla E., Pimentel P., and Couto G. demonstrate that effective working capital management enhances enterprise financial resilience and performance, particularly during periods of economic crises (Zanolla, Pimentel, & Couto, 2024); Demiraj R., Koralun-Bereznicka J., et al. found that efficient management of receivables, inventories, and the cash conversion cycle has a significant positive impact on enterprise profitability, especially under crisis conditions (Demiraj, Koralun-Bereznicka, et al., 2022); Balaj D., Berisha V.,

and Kryeziu N. (2022) argue that optimizing working capital is a key factor in improving profitability, financial stability, and the overall performance of small and medium-sized manufacturing and construction enterprises (Balaj, Berisha, & Kryeziu, 2022).

Thus, modern scientific research confirms the importance of financial condition analysis as a tool for ensuring effective enterprise management. Particular attention is paid to the assessment of liquidity, solvency, financial stability, and performance efficiency. At the same time, issues related to improving methodological approaches to financial analysis under contemporary economic challenges, as well as their practical application for making well-grounded managerial decisions, require further research.

Research Methodology. This study is based on a systematic approach to analyzing the financial condition of enterprises to support effective managerial decision-making. The methodology combines general scientific methods, such as analysis, synthesis, comparison, and systematization, with financial ratio analysis. The assessment focuses on key indicators, including liquidity, solvency, financial stability and profitability, using financial reporting data. Dynamic analysis is used to identify trends and assess the impact of internal and external factors.

Main Results. Financial analysis is one of the key tools for ensuring effective enterprise management, as it allows for assessing the actual state of financial resources, determining the level of stability, and evaluating the ability for further development. In this context, particular importance is given to the analysis of financial stability and solvency, which characterize the enterprise's ability to meet its obligations on time and maintain an optimal structure of financing sources. Financial stability reflects the degree of independence from external financing, while solvency determines the ability to settle current liabilities within established deadlines. These indicators are fundamental for assessing the reliability of an enterprise for both internal and external stakeholders (Atamanchuk & Bazilyuk, 2024).

The application of financial analysis makes it possible not only to identify current problems but also to detect potential risks in a timely manner, such as a lack of liquid resources, excessive dependence on borrowed capital, or an inefficient asset structure. In the process of managerial decision-making, the results of financial stability and solvency analysis serve as a basis for developing

financing policies, optimizing costs, managing cash flows, and improving overall performance. Thus, systematic financial analysis enhances the validity of managerial decisions and ensures the enterprise's adaptability to changes in the external environment (Ozerchuk, 2025).

At the same time, it should be taken into account that the effectiveness of business management largely depends on the industry-specific characteristics of enterprise operations. In this context, the construction industry has a number of distinctive features, including a long production cycle, high capital intensity, uneven cash flows, and a strong dependence on investment activity. In recent years, the construction sector has undergone significant transformations caused by economic instability, inflationary processes, changes in resource costs, and disruptions in logistics chains. This, in turn, has affected the financial performance of enterprises and complicated the maintenance of their financial stability (Mirón-Sanguino, De La Hoz-Rosales, & López-Gutiérrez, 2024).

Since 2022, the construction industry has been gradually adapting to new operating conditions, which is reflected in the recovery of certain market segments, the intensification of infrastructure projects, and the growing role of state support. In 2023-2024, there has been a trend toward increased investment activity; however, a high level of risks remains due to fluctuations in material costs, unstable demand, and financial constraints of enterprises. In 2025, Ukraine's construction sector demonstrated significant growth: its value increased by 24% compared to 2024, reaching approximately UAH 248 billion. At the same time, this indicator still remains below the pre-war level, being 34% lower than in 2021 (Kiseličová & Kiselica, 2026).

Among the key areas of investment in commercial real estate, warehouse, industrial, and retail facilities dominated. The most active construction activity was observed in the Kyiv, Lviv, and Ivano-Frankivsk regions, which remained the most attractive for the implementation of new projects. A significant share of the market – about 20% – is formed by the segment related to the restoration and protection of critical infrastructure, which has gained particular importance under wartime conditions. A notable trend has been the sharp increase in demand for solutions aimed at enhancing the energy autonomy of buildings. In particular, sales of generators increased by 130%, inverters and battery systems by 50%, and solar power installations doubled (Sensini & Vazquez, 2021).

In the commercial construction sector, the most dynamic growth was observed in the agricultural facilities segment, which expanded by 48%. At the same time, demand for primary residential real estate remained stable and corresponded to the level of the previous year. The growth rate of construction materials and works costs in 2025 slowed down somewhat, amounting to about 15% compared to 24% in 2024. Housing prices increased within the range of 5–10% over the year. The most significant wage growth was observed among manual labor occupations: wages of monolithic construction workers increased by 50%, surveyors by 44%, and concrete workers by 38%. The construction industry, like Ukraine as a whole, continues to face an acute labor shortage, with the deficit of specialists estimated at approximately 30%. This has led to an acceleration in wage growth: while in 2022–2024 it averaged around 20% annually, in 2025 it increased to 25–30%. Currently, employers find it easier to recruit engineering and technical personnel than qualified manual workers (Figlioli, Kiymaz, & Choudhury, 2024).

In response to the labor shortage, Ukrainian construction enterprises are increasingly turning to the recruitment of foreign workers, particularly from South Asian countries. Specialized agencies already operate in Ukraine, providing services for the selection, relocation, and official employment of workers from India, Nepal, Bangladesh, and Pakistan. At the same time, vocational education institutions face challenges related to insufficient enrollment in construction specialties, as well as a high dropout rate at the early stages of training. In the long term,

this may exacerbate the labor crisis and slow down the country's reconstruction processes.

Under such conditions, the importance of financial analysis increases as a tool for assessing performance and supporting well-grounded managerial decision-making.

This will allow for the specification of the identified trends, the assessment of its level of financial stability and solvency, as well as the determination of directions for improving operational efficiency under current economic conditions (Table 1).

Having analyzed the level of solvency and liquidity of DAT «Construction Company Ukrbud» for 2024–2025, it can be concluded that there is a general deterioration in the financial condition of the enterprise and a decrease in its ability to meet short-term obligations in a timely manner.

During the analyzed period, the enterprise demonstrates a negative trend across most liquidity indicators. In 2025, compared to 2024, there is a significant reduction in highly liquid assets by UAH 3,830 thousand, indicating a decrease in cash and cash equivalents. A similar situation is observed with quick assets, which decreased by UAH 5,869 thousand, which may be associated with a reduction in accounts receivable or issues related to their formation. On the liabilities side, there is a decrease in urgent liabilities by UAH 2,179 thousand, which is a positive factor, but short-term liabilities increased by UAH 3,879 thousand, indicating a higher debt burden of DAT «Construction Company Ukrbud». The analysis of liquidity ratios confirms negative trends. In particular, the absolute liquidity ratio in 2025 decreased from 0.484 to 0.265.

Table 1. Analysis of indicators characterizing the liquidity of State Joint Stock Company «Construction Company Ukrbud»

Indicators	2024	2025	Deviation (+,-)
Highly liquid assets (A1)	9459	5629	-3830
Quick-discounted assets (A2)	17103	11234	-5869
Slow-moving assets (A3)	6569	6917	+348
Term liabilities (P1)	7915	5736	-2179
Short-term liabilities (P2)	11633	15512	+3879
Calculation of liquidity (solvency) ratios			
Absolute liquidity ratio	0,484	0,265	-0,219
Intermediate liquidity ratio	1,359	0,794	-0,565
Coverage ratio	1,695	1,119	-0,576

Source: calculated by the author based on data (State Joint Stock Company «Construction Company Ukrbud»)¹

1 State Joint Stock Company «Ukrbud Construction Company». URL: <https://ub.kiev.ua> (date of access: April 10, 2026).

Although it remains within the recommended range, it demonstrates a downward trend. The quick ratio declined from 1.359 to 0.794, which is below the recommended level and indicates a deterioration in the enterprise's ability to cover current liabilities with its most liquid assets. A particularly critical issue is the decrease in the current ratio from 1.695 to 1.119, against a recommended value of not less than 2, which indicates an insufficient level of coverage of short-term liabilities by current assets.

Thus, in 2025 compared to 2024, there is an overall trend toward a decline in liquidity and solvency of the enterprise, which may negatively affect its financial stability and requires the development of measures to optimize the structure of assets and liabilities, as well as to improve the efficiency of working capital management. After assessing the solvency and liquidity of DAT «Construction Company Ukrbud», it is advisable to analyze its financial stability indicators in order to further develop a strategy for improving the efficiency of its operations (Table 2).

Having analyzed the level of financial stability of DAT «Construction Company Ukrbud» for 2024–2025, it can be concluded that there is a general weakening of the enterprise's financial independence and a decrease in the efficiency of equity utilization.

During the analyzed period, the enterprise generally maintains a relatively high level of financial autonomy; however, a negative trend in certain indicators is observed. In 2025, compared to 2024, the autonomy ratio decreased from 0.912 to 0.899 (by 0.013), which, although still meeting the recommended level (≥ 0.5), indicates a slight increase in the enterprise's dependence on external financing sources. At the same time, the financial dependence ratio increased

from 1.096 to 1.112 (by 0.016), confirming a growing role of borrowed capital in financing the enterprise's activities. The financial risk ratio remained at zero during 2024–2025, which formally indicates the absence of long-term and current liabilities relative to equity; however, this may also reflect specific features of the financing structure or accounting data. A negative trend is observed in the mobility ratio, which decreased from 0.150 to 0.113 (by 0.037), significantly below the optimal level. This indicates an insufficient share of current assets in the enterprise's asset structure and limited ability to respond quickly to changes in the external environment. A critical issue is the decline in the equity maneuverability ratio from 0.046 to 0.001 (by 0.045), which is far below the recommended level (≥ 0.1). This situation reflects an almost complete absence of own working capital and limited financial flexibility of the enterprise. In addition, in 2025 compared to 2024, there is a significant deterioration in the ratio of receivables to payables: the indicator decreased from 0.875 to 0.529 (by 0.346), indicating that payables exceed receivables and highlighting an increased dependence on external counterparties.

Thus, in 2025 compared to 2024, there is a clear trend toward a decline in the financial stability of DAT «Construction Company Ukrbud», manifested in reduced asset mobility, a deterioration in capital structure, and decreased financial flexibility. This necessitates the implementation of measures aimed at optimizing the structure of financing sources, increasing the share of own working capital, and improving the management of receivables and payables.

Based on the conducted analyses of liquidity, solvency, and financial stability, it is possible to identify a number of key problems

Table 2. Analysis of financial stability ratios of State Joint Stock Company «Construction Company Ukrbud»

Indicators	2024	2025	Deviation (+,-)
Autonomy (non-dependence) coefficient (≥ 0.5)	0,912	0,899	-0,013
Financial dependency ratio (>1)	1,096	1,112	+0,016
Financial risk ratio (≤ 1)	0,000	0,000	+0,000
Mobility coefficient (30% to 70%, i.e. 0.43)	0,150	0,113	-0,037
Equity mobility ratio (≥ 0.1)	0,046	0,001	-0,045
Ratio between accounts receivable and accounts payable (1)	0,875	0,529	-0,346

Source: calculated by the author based on data (State Joint Stock Company «Construction Company Ukrbud»¹)

and risks in the financial and economic activities of enterprises under conditions of wartime instability. These issues have a general economic nature and manifest across almost all sectors of the national economy. First of all, one of the main problems is the decline in the level of liquidity and solvency of DAT «Construction Company Ukrbud». The reduction in highly liquid assets, decrease in cash volumes, limited access to quickly realizable resources, and at the same time the growth of current liabilities indicate a weakening of the financial capacity of business entities to meet their obligations in a timely manner. At the macroeconomic level, this creates risks of payment delays between enterprises, accumulation of debts, deterioration of business activity, and an increase in the number of insolvent entities. Another important issue is the deterioration of financial stability and a decrease in capital maneuverability. Under wartime conditions, businesses often lose the ability to generate a sufficient amount of own working capital, which limits their financial flexibility. This means that enterprises become less capable of responding promptly to changes in market conditions, supply disruptions, demand fluctuations, or unforeseen expenses. For the economy as a whole, this leads to increased systemic vulnerability, where even minor external shocks can trigger widespread negative effects across multiple industries simultaneously.

Another significant challenge is the disruption of the optimal structure of assets and liabilities. Under conditions of wartime instability, enterprises often face inventory accumulation, slower asset turnover, an increase in the share of short-term liabilities, and a deterioration in the ratio between receivables and payables. This creates the risk of a shortage of working capital, dependence on external financing sources, and loss of financial balance. At the national level, such trends complicate the stability of financial flows, reduce the efficiency of intersectoral interaction, and restrain investment activity. A substantial problem is also the high level of external risks that do not directly depend on the enterprise. Military aggression leads to the destruction of production and transport infrastructure, disruption of logistics routes, and increased costs for energy supply, insurance, security, and asset restoration. As a result, enterprises incur additional expenses that reduce profitability and complicate long-term planning. These risks are characteristic not only of individual industries but of the entire economy, affecting production, trade, transport, energy, agriculture, services, and

social infrastructure.

A significant risk is the labor shortage and loss of human capital. The wartime period is accompanied by population migration, mobilization, a reduction in the number of qualified workers, and an increasing imbalance in the labor market. For enterprises, this results in higher personnel costs, complications in production processes, decreased labor productivity, and difficulties in implementing strategic plans. At the macroeconomic level, this reduces the country's recovery potential and constrains economic growth (Atamanchuk D., Bazilyuk A., 2023). Another important factor contributing to the potential deterioration of the financial condition of DAT «Construction Company Ukrbud» is the decline in investment attractiveness and limited access to financial resources. Under conditions of increased uncertainty, investors tend to assess investment risks more cautiously, while enterprises face rising borrowing costs, a shortage of financing, and the postponement of investment projects. This negatively affects the renewal of fixed assets, the implementation of innovations, the modernization of production, and the overall level of economic competitiveness. Moreover, in conditions of wartime instability, the risk of deterioration in the quality of managerial decision-making increases due to a high level of uncertainty. The unpredictability of the external environment, frequent changes in market conditions, unstable demand, and additional regulatory challenges complicate the processes of strategic and financial planning. This may lead to errors in managing cash flows, investments, costs, and financing sources.

Thus, the key problems and risks of the financial and economic activities of enterprises under conditions of wartime instability include a decline in liquidity and solvency, weakening of financial stability, imbalance in the structure of assets and liabilities, increased dependence on external factors, labor shortages, limited investment resources, and complications in managerial decision-making. All these factors are cross-sectoral in nature, affect various areas of the national economy, and require the development of comprehensive approaches to enhancing adaptability, financial security, and the resilience of enterprises.

Conclusion. During unstable wartime, the financial situation of enterprises is significantly complicated due to the influence of both internal and external factors. The analyzed indicators of liquidity and financial

stability demonstrate a downward trend in solvency, deterioration in the structure of assets and liabilities, and reduced financial flexibility of enterprises. Significant challenges include the consequences of military aggression, such as disruptions in logistics chains, labor shortages, decreased investment activity, and an increased level of uncertainty. Collectively, these factors negatively affect the efficiency of enterprise operations across various

sectors of the economy. Thus, ensuring the financial stability of enterprises requires the implementation of comprehensive managerial measures aimed at optimizing the capital structure, improving liquidity, enhancing working capital management, and adapting to the conditions of a wartime economy. This is a necessary prerequisite for stabilizing enterprise performance and supporting the recovery of the national economy as a whole.

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Катерина Данилівна Семенова*,
кандидат економічних наук, доцент
ka_sta@ukr.net
<https://orcid.org/0000-0002-1613-7218>

Дар'я Дмитрівна Кравець*,
доктор філософії, старший викладач
Daryakravets777@gmail.com
<https://orcid.org/0000-0002-3508-7746>

* *Одеський національний економічний університет, вул. Преображенська, 8, Одеса, 65082, Україна*

АНАЛІЗ ФІНАНСОВОГО СТАНУ ПІДПРИЄМСТВ ДЛЯ ПРИЙНЯТТЯ ЕФЕКТИВНИХ УПРАВЛІНСЬКИХ РІШЕНЬ

У статті розглянуто теоретичні та практичні аспекти аналізу фінансового стану підприємств як важливої передумови підвищення ефективності управління в умовах економічної нестабільності та високого рівня невизначеності. Обґрунтовано значення системного підходу до оцінювання фінансових результатів діяльності, що дає змогу своєчасно виявляти негативні тенденції, попереджати кризові явища та забезпечувати стабільний розвиток підприємства. Особливу увагу приділено дослідженню сучасних методичних підходів до аналізу ліквідності, платоспроможності та фінансової стійкості, які виступають ключовими індикаторами фінансового здоров'я та надійності функціонування суб'єкта господарювання.

Визначено, що ефективний фінансовий аналіз є інструментом формування обґрунтованих управлінських рішень, спрямованих на підвищення результативності використання ресурсів, оптимізацію структури капіталу та забезпечення довгострокової фінансової стабільності. Окремо досліджено вплив зовнішніх факторів, зокрема воєнної нестабільності, інфляційних процесів і коливань ринкової кон'юнктури, на фінансово-господарську діяльність підприємств, що зумовлює необхідність адаптації існуючих підходів до аналізу та управління.

У роботі запропоновано напрями вдосконалення системи фінансового аналізу, які передбачають використання комплексних аналітичних методів, підвищення якості інформаційного забезпечення та впровадження сучасних цифрових інструментів обробки даних. Практичне значення отриманих результатів підтверджено на прикладі підприємства будівельної галузі, що дозволило конкретизувати основні тенденції його розвитку, виявити проблемні аспекти фінансового стану та окреслити потенційні ризики діяльності. Отримані висновки можуть бути використані для підвищення ефективності управління фінансовими ресурсами та зміцнення фінансової стійкості підприємств у сучасних умовах.

Ключові слова: *аналіз, фінансовий стан, підприємство, управління, ефективність діяльності.*

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