

ФІНАНСИ, БАНКІВСЬКА СПРАВА, СТРАХУВАННЯ ТА ФОНДОВИЙ РИНОК FINANCE, BANKING, INSURANCE AND STOCK MARKET

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Hanziuk Svitlana, PhD in Economics, Associate Professor, Associate Professor of the Department of Finance and Accounting

Dniprovsky State Technical University, Kamianske

ORCID ID: 0000-0001-7859-4708

e-mail: svetlanaganzyuk@gmail.com

Karpoiev Ruslan, Master's degree student

Dniprovsky State Technical University, Kamianske

e-mail: ita1981@meta.ua

Ганзюк С.М., к.е.н., доцент, доцент кафедри фінансів та обліку

Дніпровський державний технічний університет, м. Кам'янське

Карпов Р.В., здобувач вищої освіти другого (магістерського) рівня

Дніпровський державний технічний університет, м. Кам'янське

THE IMPACT OF THE WAR ON THE STRUCTURE OF FINANCIAL FLOWS AND INVESTMENT DECISIONS

ВПЛИВ ВІЙНИ НА СТРУКТУРУ ФІНАНСОВИХ ПОТОКІВ ТА ІНВЕСТИЦІЙНІ РІШЕННЯ

The article substantiates the impact of war on the financial system as a systemic shock that changes the logic of enterprise functioning, financial management priorities, and investor behavior. It is proven that in conditions of increased uncertainty, financial flows are reoriented from long-term investment goals to ensuring liquidity, supporting business continuity, and minimizing risks. The main trends in changes in the structure of financial resources of enterprises are analyzed. It is established that the investment behavior of business entities is undergoing significant changes. The role of the state as a key entity in stabilizing the financial system, which is implemented through the tools of budget policy, credit support, and regulation of the financial sector, is revealed. It is proposed to expand traditional approaches by integrating the assessment of crisis factors, the level of threats, and the stress resistance of the financial model of the enterprise.

Key words: financial flows, investment decisions, financial stability, risks, stress resistance, financial analysis, investment activity, anti-crisis management.

У статті здійснено дослідження впливу воєнних факторів на трансформацію структури фінансових потоків та особливості прийняття інвестиційних рішень в умовах нестабільного економічного середовища. Обґрунтовано, що повномасштабна війна виступає системним шоком для фінансової системи, який змінює логіку функціонування підприємств, пріоритети фінансового менеджменту та поведінку інвесторів. Доведено, що в умовах підвищеної невизначеності відбувається переорієнтація фінансових потоків із довгострокових інвестиційних цілей на забезпечення ліквідності, підтримання безперервності діяльності та мінімізацію ризиків.

Проаналізовано основні тенденції змін у структурі фінансових ресурсів підприємств, серед яких визначено скорочення інвестиційних витрат, зростання ролі внутрішніх джерел фінансування, підвищення вартості позикового капіталу та обмеження доступу до зовнішніх фінансових ресурсів. Встановлено, що інвестиційна поведінка суб'єктів господарювання зазнає суттєвих змін: домінуючим стає прагнення до збереження капіталу, зниження ризиків та

підвищення ліквідності активів, що призводить до зменшення обсягів довгострокових вкладень і зростання попиту на короткострокові фінансові інструменти.

Увагу приділено обґрунтуванню необхідності удосконалення методичного інструментарію фінансового аналізу в умовах війни. Запропоновано розширити традиційні підходи шляхом інтеграції оцінки кризових факторів, рівня загроз та стресостійкості фінансової моделі підприємства. Зазначено, що ефективне управління фінансами в умовах воєнної економіки потребує використання сценарного аналізу, стрес-тестування та адаптивних механізмів прийняття управлінських рішень. Розкрито роль держави як ключового суб'єкта стабілізації фінансової системи, що реалізується через інструменти бюджетної політики, кредитної підтримки та регулювання фінансового сектору. Визначено, що державні фінансові механізми стають важливим джерелом формування фінансових потоків та підтримки інвестиційної активності в умовах війни. В роботі запропоновано формування комплексного підходу до оцінки впливу воєнних факторів на фінансові процеси, обґрунтуванні трансформації інвестиційної поведінки економічних суб'єктів та розробці засад підвищення стресостійкості фінансової моделі підприємства.

Ключові слова: фінансові потоки, інвестиційні рішення, фінансова стійкість, ризики, стресостійкість, фінансовий аналіз, інвестиційна активність, антикризове управління.

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Formulation of the problem. In conditions of full-scale war, the economic space of Ukraine operates under the influence of an unprecedented level of uncertainty, which significantly transforms the mechanisms of formation and use of financial resources. Military actions act not only as a destabilizing factor, but also as a catalyst for structural changes in the financial system, forcing enterprises, investors and state institutions to reconsider established approaches to managing financial flows and making investment decisions. In such conditions, traditional financial analysis tools, focused on the relative stability of the market environment, are insufficient for an adequate assessment of the current state and forecasting the development of economic processes.

A feature of the current stage is the shift in emphasis from maximizing profitability to ensuring financial stability and preserving capital. Enterprises are forced to operate in conditions of constant risks - from the destruction of production facilities and logistical constraints to exchange rate fluctuations and limited access to financial resources. This leads to a change in the structure of cash flows, financing priorities and the nature of investment activity. Investors, in turn, are increasingly focused on minimizing risks, asset liquidity and the speed of return on invested funds, which significantly affects the overall dynamics of investment processes. At the same time, the war strengthens the role of the state in regulating financial flows and supporting the economic system, which is manifested in the expansion of financial assistance instruments, lending and investment guarantees. In these conditions, a comprehensive financial analysis becomes particularly important, able to take into account not only traditional performance indicators, but also the level of crisis threats, risks and stress resistance of the financial model of the enterprise.

Analysis of recent research and publications. The issue of the impact of crisis phenomena on financial flows and investments is considered in the works of such researchers as Getmanenko O.[1], Skrypnyk G., Deminskoy D., [2], Rusyn-Hrynyk R. [3], Khadzhiradieva S., Dotsenko T., Dotsenko T., Nazarenko O. [4], Allard, G, Martinez, C., Williams, C. and others. At the same time, the impact of a full-scale war on the financial behavior of enterprises and investors remains insufficiently studied, especially in the context of our country. The relevance of the study is also due to the need to form new approaches to managing financial flows and investment activities in the conditions of a war economy.

Formulation of the goals of the article. The purpose of this article is to identify the features of the transformation of financial flows and justify changes in investment decision-making in wartime.

Presentation of the main research material. Modern military challenges significantly change the functioning of economic systems, especially in the financial sector. War leads to disruption

of logistics chains, a decrease in business activity, loss of assets and increased risks. In such conditions, traditional models of managing financial flows and investment activities lose their effectiveness, which necessitates their rethinking. The financial system of Ukraine is undergoing profound transformations that directly affect the behavior of economic entities, the structure of financial flows and the logic of making investment decisions. Military actions act as a powerful destabilizing factor that changes the priorities of financial management, increases the level of uncertainty and necessitates the adaptation of classical approaches to resource management. In such conditions, financial analysis and planning acquire not only an analytical, but also a strategic function of ensuring the survival and restoration of business.

In conditions of war, a significant transformation of the structure of financial flows of enterprises occurs. First of all, there is a reduction in the volume of operating revenues due to a drop in demand, loss of sales markets and disruption of production processes. According to the World Bank [7], in 2022, Ukraine's GDP decreased by approximately 29–30%, which was one of the deepest declines in the history of independence. In 2023, the economy partially recovered (growth at about 5%), but the structure of financial flows remained distorted. A significant share of funds is directed to covering current expenses, maintaining liquidity and ensuring business continuity, while investment expenses are significantly reduced.

An additional factor is the growth of enterprises' expenses related to logistics, security, relocation of production and adaptation to new operating conditions. According to estimates by the National Bank of Ukraine, the cost of credit resources in the period 2022–2023 [8] remained high due to the increased level of risks, which limited business access to loan capital. As a result, enterprises are forced to refocus on internal sources of financing or reduce the volume of activities.

Investment decisions in wartime conditions are also undergoing significant changes. A characteristic trend is a decrease in investment activity, especially in long-term projects. According to Unctad [9], the volume of foreign direct investment in Ukraine in 2022 decreased sharply and remained at a minimum level in 2023. Investors are reorienting themselves to short-term and less risky instruments that provide quick liquidity. Government securities, in particular domestic government loan bonds, are gaining particular popularity, which act as a relatively reliable financial instrument even in crisis conditions.

Changes are also taking place in the capital structure of enterprises. Loss-making activities, devaluation processes and a decrease in profitability lead to a reduction in equity. At the same time, dependence on state support and international financial assistance is increasing. According to the Ministry of Finance of Ukraine, a significant part of the budget deficit in 2022–2025 [10] was covered by external borrowing and grants, which indirectly affected the financial stability of the corporate sector.

In conditions of increased uncertainty, the adaptation of financial management becomes of particular importance. Modern approaches involve the use of scenario analysis, stress testing and assessment of the resilience of the financial model of the enterprise to external shocks. Practice shows that enterprises that implement flexible management mechanisms are able to respond more quickly to changes in the environment and reduce the negative consequences of crisis phenomena. Risk management, which includes the identification of threats, assessment of their impact and development of measures to minimize them, also becomes an important component.

No less important is the role of the state in stabilizing the financial system. During the war, the state acts as a key regulator and source of support for the economy, implementing credit programs, tax incentives and investment guarantee mechanisms. In particular, state programs to support small and medium-sized businesses have contributed to a partial recovery of entrepreneurial activity, although the country's overall level of investment attractiveness remains limited.

Thus, the war significantly changes the structure of financial flows, causing them to concentrate on maintaining liquidity and reducing costs, and also transforms the investment behavior of business entities, orienting them to minimizing risks. It has been established that the key trends are the reduction of long-term investments, the growth of the role of the state in financing the economy and the increase in the importance of risk management. In such conditions, financial analysis should

take into account not only traditional indicators, but also the assessment of crisis factors, the level of threats and stress resistance of the financial model of the enterprise.

Thus, the war caused:

1. Transformation of financial flows:

- reduction of operating cash flows;
- increase in costs for security, logistics and adaptation;
- reorientation of flows to support liquidity;
- increase in the share of short-term financing.

2. The impact of military risks on investment decisions due to:

- increase in the level of uncertainty;
- increase in requirements for investment profitability;
- reduction of long-term investments;
- preference for liquid and low-risk assets.

Investors change their priorities, preferring defensive assets, government securities and short-term instruments.

3. Change in the capital structure of enterprises:

- the share of equity has decreased due to losses;
- limited access to external financing;
- the cost of credit resources has increased;
- the role of state support has increased.

4. Adaptation of financial management through:

- implementation of scenario planning;
- regular stress testing of the financial model;
- diversification of funding sources;
- increased control over costs.

5. Change in the role of the state and financial institutions through:

- business support credit programs;
- tax breaks;
- guarantees for investors;
- regulation of the banking sector.

Today, a systematic rethinking of financial processes is needed in the conditions of a war economy, where the traditional patterns of functioning of financial flows and investment decisions are undergoing significant transformations. Unlike classical approaches, which are based mainly on the stability of the macroeconomic environment and the predictability of market conditions, this study substantiates the need to include the military factor as a key variable that determines the logic of financial management. Theoretical understanding of the structure of financial flows of an enterprise today requires the inclusion of specific elements characteristic of the war period. In war conditions, financial flows lose their signs of balance and predictability, but instead acquire signs of adaptability and survival. This is manifested in a change in their functional purpose: if in peacetime the main goal is to ensure the growth of the value of the business, then during wartime the priority shifts towards maintaining liquidity and minimizing risks. Analytical confirmation of this is the change in the structure of the use of funds by enterprises: according to estimates by international financial institutions.

Unlike existing approaches, where investment decisions are based on the ratio of "return - risk", in war conditions a new decision-making model is formed, where the criterion "liquidity - capital preservation" becomes dominant. This is confirmed by actual data: a sharp reduction in foreign direct investment, an increase in demand for government debt instruments and a reorientation of investors to short-term assets. Thus, investment activity does not disappear, but changes its structure and priorities.

In war conditions, an approach to assessing the financial stability of an enterprise through the category of stress resistance of the financial model is important. Unlike traditional indicators of

liquidity, solvency and financial independence, they need to be supplemented by an assessment of the enterprise's ability to function in conditions of extreme external shocks. Even enterprises with formally acceptable financial indicators may be vulnerable to war risks due to the lack of adaptability of the financial model. Practical confirmation of this is the significant number of enterprises that, despite a satisfactory financial condition until 2022, lost their solvency due to external factors (destruction of assets, logistical constraints, loss of markets).

Conclusions. Today, there is an urgent need to integrate the assessment of crisis factors and the level of threats into the financial analysis system. Traditional financial analysis, focused on retrospective data, is insufficient in wartime. It is important to supplement it with elements of forecast and scenario analysis that take into account possible scenarios. This approach will allow for a more realistic assessment of the financial condition of the enterprise and increase the validity of management decisions. The effectiveness of this approach is proven by the practice of companies that use stress testing: they demonstrate a higher level of adaptability and resume operations faster in crisis conditions. The role of the state in wartime as an active participant in the formation of financial flows is growing. State financial instruments, in particular business support programs and the issuance of debt securities, are becoming key channels for redistributing resources in the economy. This is confirmed by the growth in the share of state financing in the total volume of investments and the increasing importance of budget policy in ensuring economic stability. Thus, it is necessary to form a new conceptual model of financial management in war conditions, based on the principles of adaptability, stress resistance and priority of risk management.

War significantly transforms financial processes, changing the structure of cash flows and the logic of investment. The main trends are an increase in the role of liquidity, a reduction in long-term investments and strengthening risk management. The effective functioning of enterprises in such conditions is possible only if the financial strategy is adapted, modern analysis tools are introduced and crisis factors are taken into account.

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