



## Assessment of the financial condition of agricultural enterprises and ways to strengthen it in wartime conditions

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► **Abstract.** The purpose of this study was to determine the factors of formation of the financial condition of agricultural enterprises in Ukraine in the context of military transformations. The research methodology was based on the use of statistical, comparative, structural, and system analysis, in addition to the case study method, which allowed examining macroeconomic trends, industry changes, and financial indicators of individual enterprises. The results of the study showed that the share of the agricultural sector in the gross domestic product of Ukraine decreased from 10.89% in 2021 to 7.11% in 2024 (-3.78%). The volume of agricultural production decreased from UAH 1.344 trillion in 2021 to UAH 1.004 trillion in 2022 (-25.3%), with further fluctuations of UAH 1.115 trillion in 2023 and UAH 1.078 trillion in 2024. The income of agricultural enterprises increased from UAH 796 billion in 2022 to UAH 2.4 trillion in 2024, while profit increased from UAH 88.6 billion to UAH 327 billion, which corresponds to a profitability of about 13.6%. Production costs reached UAH 30-32 thousand per 1 ha, and the need for financing in 2025 amounted to UAH 210-220 billion. The volume of lending in 2024 amounted to UAH 104.5 billion (13,088 enterprises), while in 2025 – more than UAH 60 billion (9,282 enterprises). The total losses of the sector exceeded USD 80 billion. The reduction in production reached about 40%. The study shows that the financial condition of agricultural enterprises is determined by a combination of resource constraints, access to financing, and the scale of activities, which makes it necessary to improve the mechanisms of financial support and resource management. The practical importance of the study lies in the possibility of using its results by agricultural enterprises, banks, and state authorities to optimise financing and support the agricultural sector of Ukraine

► **Keywords:** liquidity; profitability; cash flows; lending; capital; production

### ► Introduction

The activity of agricultural enterprises in Ukraine is taking place in the context of growing uncertainty associated with military events, changes in logistics routes, currency fluctuations, and the transformation of foreign sales markets. Such conditions affect the formation of income, the structure of expenses, and the ability to ensure the continuity of operating activities, which requires a reassessment of approaches to analysing the financial condition of enterprises. Further, there is an increasing need to improve methods for assessing financial stability, in view of the increased level of risks and limited access to financial resources.

Limited access to financial resources, high cost of lending, and changes in the structure of sources of financing in the context of military instability determine the

transformation of investment activities of agricultural enterprises. Y. Negoda & D. Konyukhov (2025) assessed the financial support of investment activities of agricultural enterprises, analysing the dynamics of capital investments in 2020-2024 and the structure of their financing. The authors determined that companies' own funds remain the primary source of investment, accounting for 70-75% of the total in the pre-crisis period, whilst bank lending was limited due to the high cost of borrowed capital. In the paper of L. Kostyrko *et al.* (2024), the methodological foundations of integrated risk analysis as a tool for forming a financial strategy were substantiated, a system of indicators for assessing the impact of internal and external factors was formed, the use of scenario analysis for predicting changes in financial results was proposed, along with use

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of an integral indicator of market value, considering risks and reserves of financial stability. The results obtained demonstrate the dependence of financial stability on the dynamics of profitability, asset structure, and availability of financial resources, in addition to the need to combine risk management and strategic planning tools.

The uncertainty of the financial environment, limited access to financing and insufficient development of analytical and forecast support complicated managerial decisions, leading to the need to investigate their internal potential. M. Sobchenko (2025) justified approaches to assessing the internal potential of analytical and forecast support, identified its structural components (information, analytical, technological, personnel, organisational), and proposed a system of indicators and an integral assessment methodology based on normalisation, weighing, and generalisation of indicators. Thereby, the author has established a relationship between the level of development of analytical support and the effectiveness of financing the development of enterprises. O. Dyvnych & M. Martynyuk (2023) analysed the transformation of land use in wartime conditions, recorded losses of agricultural land in a number of regions of Ukraine, outlined changes in the structure of acreage and the movement of enterprises to the western territories. In addition, the growth of the share of oilseeds and related resource imbalances caused by differences in the level of profitability and logistics costs were noted. The results obtained reflect the influence of military factors on the production and economic parameters of enterprises' activities.

The decline in resource efficiency, rising costs, and restricted access to financial and credit resources during wartime make it difficult to maintain a stable level of corporate profitability and to determine their financial performance, thereby necessitating a refinement of the approaches used to assess it. N. Oliynyk & T. Lyzhenkova (2024) analysed the essence and approaches to determining the profitability of enterprises in military conditions, justified the feasibility of using various groups of indicators (cost, revenue and resource) depending on the economic environment. The expediency of focusing on indicators of personnel profitability as a factor in assessing the effectiveness of activities under martial law was also highlighted. The results obtained showed that profitability acts as a generalising indicator of the efficiency of the enterprise's functioning and reflects the impact of external restrictions and internal management decisions. Features of the formation of financial results of enterprises in the conditions of crisis phenomena were analysed by L. Shovkun-Zablotska *et al.* (2024), determining the influence of external and internal factors on profitability. The role of adaptive mechanisms for financial management was substantiated, and approaches to improving the efficiency of using financial resources were proposed. The results obtained reflect the dependence of financial stability on changes in the market environment, cost structure, and effectiveness of management decisions.

Deterioration of access to food, destruction of agricultural infrastructure, and restriction of economic opportunities of the population in the context of military operations lead to changes in the functioning of agricultural systems and food supply. The investigation of these

processes was conducted by Z. Dardona *et al.* (2025), who analysed the impact of the 2023-2024 armed conflict in the Gaza Strip on food security, nutrition, and access to resources. The researchers established that the military action caused the destruction of agricultural land and infrastructure, disruption of food supplies, rising prices, and reduced food diversity and availability of basic products, increasing the population's dependence on humanitarian aid. A. Hassoun *et al.* (2024) also analysed the impact of the 2023-2024 war in the Gaza Strip on food security and the achievement of the sustainable development goals, noting that the military action caused massive destruction of agricultural land and food infrastructure, including bakeries, mills, and processing facilities. As a result, a disruption of the food system functioning, a reduction in production volumes, and restrictions on physical access to food were recorded. In addition, there was an increase in prices for basic products and a decrease in the purchasing power of the population, which led to the transition of a significant part of households to a state of acute food danger and dependence on humanitarian aid.

Nevertheless, an integrated assessment of the financial condition of agricultural enterprises, its combination with mechanisms for strengthening financial stability in the context of military factors, in addition to improving approaches to assessing creditworthiness and financing, require further research. This study aimed to determine the factors of ensuring the financial condition of agricultural enterprises in Ukraine and their changes under the influence of military challenges. The following tasks were defined to achieve this goal: analyse the system of indicators that characterise the liquidity, financial stability and efficiency of agricultural enterprises; evaluate the influence of external and internal factors on the formation of financial results of enterprises; justify the directions for improving the efficiency of using financial resources and strengthening the financial stability of agricultural enterprises.

## ► Materials and methods

The study was empirical in nature and covered the time period of 2021-2025, which was due to the need to consider the pre-crisis period (2021), the stage of sharp transformation of business conditions under the influence of a full-scale war (2022), and further processes of adaptation and partial restoration of enterprises in 2023-2025, which allowed tracing the dynamics of changes in financial indicators in different phases of the economic environment.

Within the framework of the study, an analysis of the financial condition of agricultural enterprises was conducted using the method of statistical analysis and generalisation of open macroeconomic data, which enabled the examination of the dynamics of the share of value added of the agricultural sector in gross domestic product (GDP) and determine the change in the role of the industry in the economy (Global Economy, n.d.). The assessment of financial results of enterprises was conducted using a comparative analysis of income, profit and profitability indicators to identify changes in the ratio of income and expenses under the influence of external factors (Ukraine's agricultural sector..., 2025). The cost structure was reviewed using structural analysis to determine the

impact of material and technical resources on the formation of cost and financial resource requirements (Institute of Agricultural Economics, 2025).

The analysis of access to financial resources was performed using an economic and statistical method based on data on lending volumes, which allowed assessing the role of bank financing in ensuring the activities of enterprises (Ministry of Agricultural Policy and Food of Ukraine, 2025). The review of the resource support of production was conducted using a quantitative analysis of fuel and fertiliser use indicators to assess the material consumption of production. The influence of military factors was evaluated by the method of system analysis to establish the relationship between resource losses, reduced production, and changes in financial indicators. Production trends were analysed using time series analysis, whilst the structure of the industry was analysed using structural analysis (Sikachyna & Gagalyuk, 2025). Resource efficiency was evaluated using the relative indicator method.

Two agro-industrial companies of the Zhytomyr region – Cygnet Agrocompany (n.d.) and Agricultural Company “Nadiya VP” LLC (n.d.), which were selected for comparison, in particular, the structure of assets and capital, liquidity indicators, financial stability, and efficiency of enterprises, organisational structure, and level of operational efficiency. The choice of these enterprises was determined by the availability of open financial statements, the ability to track the dynamics of indicators in 2021-2024, in addition to differences in performance, which enabled the examination of the financial condition differentiation of agricultural enterprises. For Cygnet Agrocompany, the analysis was conducted using the financial analysis method based on the company's official financial statements to assess the dynamics of its financial condition and performance (KyivAudit, 2021; 2022; 2023). The analysis also covered financial statements for 2024 (KyivAudit, 2024), which ensured the completeness of the time sample for 2021-2024. 2025 was excluded from the analysis due to the lack of statistical data at the time of the study. The following indicators were analysed: income, cost, gross profit, operating profit, net profit, total asset value, current liquidity, autonomy ratio, and return on sales. A system of financial coefficients was calculated to assess financial stability and efficiency. The current liquidity ratio was defined as (1):

$$R_{cl} = \frac{\text{Current assets}}{\text{Current liabilities}}. \quad (1)$$

The coefficient of autonomy was calculated by the formula (2):

$$R_{aut} = \frac{\text{Equity}}{\text{Assets}}. \quad (2)$$

The return on sales was defined as (3):

$$P_s = \frac{\text{Net profit}}{\text{Income}} \times 100\%. \quad (3)$$

The use of the financial analysis method provides for the examination of the structure of income and expenses, assessing the level of financial independence, and determining the ability of an enterprise to generate profit. For Agricultural Company “Nadiya VP” LLC, the analysis

was conducted using the method of financial coefficients and economic and statistical analysis based on open data of the enterprise to assess the financial stability, capital structure and efficiency of resource use. The dynamics of the following indicators were analysed: income, net profit, profitability, assets, liabilities, equity, autonomy coefficient, financial dependence coefficient, return on assets, number of employees, and income per employee, the autonomy coefficient (Formula 2), financial dependence coefficient and return on sales (Formula 3). The financial dependence coefficient was defined as (4):

$$R_{fd} = \frac{\text{Obligations}}{\text{Assets}}. \quad (4)$$

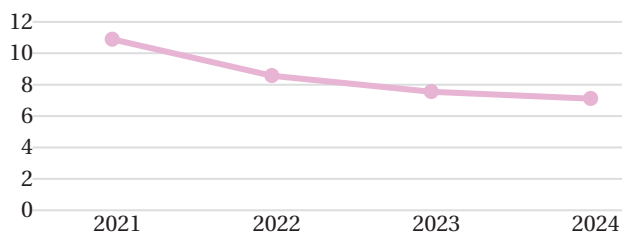
The use of these methods allowed assessing the level of dependence of the enterprise on borrowed capital, the efficiency of asset use and labour productivity. The further stage of the study included the analysis of directions for strengthening the financial condition of agricultural enterprises using the method of institutional analysis, which allowed investigating the mechanisms of state financial support. In particular, the programme “Affordable loans 5-7-9%”, along with the grant programmes “eWork” and “Own business” (Ministry of Economy of Ukraine, 2025), which provide access to financial resources and contribute to supporting business activities, were considered.

The analysis of the structure of bank lending was conducted using the method of generalisation and descriptive analysis to determine the role of major financial institutions in providing the agricultural sector with resources. The participation of leading banks, in particular, Oschadbank, PrivatBank, and Raiffeisen Bank, was considered. Other financial institutions – PUMB and ProCredit Bank – were also reviewed. Based on the generalisation of the results obtained using the synthesis method, directions for improving the efficiency of using the financial resources of agricultural enterprises were developed, forming approaches to strengthening their financial condition. The use of this method ensured the integration of the results of macroeconomic, industry, and micro-level analysis to determine coordinated management decisions. This helped justify the directions of optimising the capital structure, improving the efficiency of using resources and expanding access to financial instruments.

## ► Results and Discussion

### Fundamentals of assessing the financial condition of agricultural enterprises

The financial condition of the enterprise reflects the results of the formation, distribution, and use of financial resources and is characterised by a system of indicators that determine the level of liquidity, solvency, financial stability, and efficiency of activities. Within the agricultural sector, these indicators are formed under the influence of production, resource, and market factors, which are aggravated in wartime conditions. Statistical data indicate a change in the role of agriculture in the Ukrainian economy. The share of value added of the agricultural sector in GDP in 2021-2024 was characterised by fluctuations (Fig. 1).



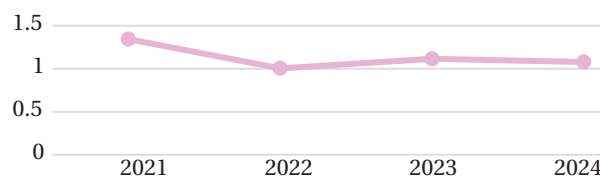
**Figure 1.** Share of agricultural sector value added in GDP, %

**Source:** compiled by the author on the basis of Global Economy (n.d.)

According to the above data, there is a steady decline in the share of value added of the agricultural sector in the GDP of Ukraine during 2021-2024. Thus, in 2021, the indicator was 10.89%, in 2022, it decreased to 8.57% (-2.32%), in 2023 – to 7.55% (-1.02%), and in 2024 – to 7.11% (-0.44%). In general, during the analysed period, the reduction was 3.78 percentage points, which reflects a decrease in the contribution of the agricultural sector to the formation of GDP. The financial results of agricultural enterprises of Ukraine in 2022-2024 indicate changes. In 2022, revenue amounted to UAH 796 billion, and profit – UAH 88.6 billion, while in 2023 revenue increased to UAH 920.9 billion, while profit decreased to UAH 65.8 billion. In 2024, revenue grew to UAH 2.4 trillion and profit to UAH 327 billion, which corresponds to an average net profitability of about 13.6%. Such changes indicate fluctuations in the ratio of income and expenses and adaptation of enterprises to changes in the external environment (Ukraine's agricultural sector..., 2025). The cost structure of agricultural enterprises is formed under the influence of material and technical resources, among which the largest share is occupied by mineral fertilisers (20-25%), fuel (10-12%), seeds (about 10%), and plant protection products (7%). In 2024, the cost of growing basic crops amounted to up to UAH 30-32 thousand per 1 ha, which determines the high level of demand for financial resources. In 2025, spending on spring field work is projected to increase to UAH 210-220 billion compared to about UAH 200 billion in the previous year, due to changes in resource prices and increased labour costs (Institute of Agricultural Economics, 2025).

The financial condition of enterprises is also determined by access to financial resources. In 2024, 13,088 agricultural enterprises attracted about UAH 104.5 billion in bank loans. In 2025, more than 9,282 enterprises received more than UAH 60 billion in credit resources, including 4,273 enterprises – UAH 26.8 billion. This indicates a significant role of lending in ensuring the financial activities of enterprises. An additional factor in the formation of the financial condition is the resource support of production. Agriculture consumes more than 25% of diesel fuel, while in 2024 the volume of its use amounted to 900-1000 thousand tonnes. The application of mineral fertilisers reached 1.8 million tonnes in active substance, which corresponds to 85-90 kg per 1 ha. Such indicators characterise the material intensity of production and affect the cost structure and financial results of enterprises (Ministry of Agricultural Policy and Food of Ukraine, 2025).

The financial condition of agricultural enterprises is formed under the influence of macroeconomic conditions, production structure, resource provision, and external restrictions, which was especially evident during the period of military transformations. A summary of statistical data indicates losses in the agricultural sector, the total volume of which exceeded USD 80 billion, of which USD 10.3 billion were direct losses of assets, including destroyed infrastructure, equipment, and storage facilities. As a result, in 2021-2024, production decreased by about 40%, which directly affected the formation of income of enterprises and their financial stability. In 2024, the volume of agricultural production amounted to about USD 33 billion. The sector's share of GDP reached 13.7%, while the contribution to overall GDP dynamics remained negative at -7.3%, reflecting the continued structural imbalances in the functioning of the economy. Analysis of the production structure shows a shift in the role of different categories of farms in the formation of financial results. In 2024, agricultural enterprises accounted for 57.4% of total production, farms – 13.6%, while the share of households was 29%, which is lower than 43.6% in 2010. This transformation indicates an increase in the concentration of production in the corporate sector and a change in the revenue structure, which affects the formation of financial indicators, in particular, liquidity, profitability, and solvency of enterprises (Sikachyna & Gagalyuk, 2025). The dynamics of agricultural production in 2021-2024 reflects changes in the financial results of agricultural enterprises under the influence of military factors and the transformation of economic conditions (Fig. 2).



**Figure 2.** Volume of agricultural production, trillion UAH  
**Source:** compiled by the author on the basis of O. Sikachyna & T. Gagalyuk (2025)

The dynamics of production volumes reflects the instability of the financial results of agricultural enterprises in the study period. In 2021, the volume of production amounted to UAH 1.344 trillion, after which in 2022 it decreased to UAH 1.004 trillion (-25.3%), which is due to the loss of production resources, a decrease in acreage, and disruption of logistics chains. In 2023, there was a partial recovery to UAH 1.115 trillion, but in 2024, the indicator again decreased to UAH 1.078 trillion, underlining the lack of stable positive dynamics and the dependence of financial results on external factors.

Structural analysis of the industry indicates different sensitivity of individual activities to crisis conditions. Crop production declined by 21.6%, while livestock production declined by 11.3%, due to varying levels of dependence on logistics, seasonality, and export orientation. This leads to differences in the formation of profitability and financial results of enterprises, depending on their production specialisation. The financial condition of agricultural



enterprises is also determined by the influence of factors of resource provision and the labour market. The loss of about 5 million hectares of agricultural land, the shortage of labour resources caused by migration processes, in addition to changes in the territorial structure of production, led to a decrease in production potential and complication of capital reproduction processes. Therewith, large enterprises showed a higher level of adaptation to environmental changes compared to small farms, which is reflected in the difference in financial results. Assessment of resource efficiency confirms the differentiation of financial condition depending on the scale of activity. Production per 1 ha in large enterprises amounted to UAH 54.4 thousand, in medium-sized enterprises – UAH 34 thousand, in small – UAH 26 thousand, highlighting the advantages of resource concentration and access to financial instruments. The market structure is characterised by a high level of concentration: large-scale enterprises, whose share is only 3.6%, form 53.9% of total production, and their productivity exceeds the indicators of small enterprises by ten times (Sikachyna & Gagalyuk, 2025).

The comparison showed that both studies were aimed at analysing the stability of the agricultural sector under the influence of external shocks, but differed in the level and methods of research. H. Yu & Y. Liang (2025) analysed a multidimensional model and spatial econometric methods at the macro level, while this study considered the financial indicators of agricultural enterprises in Ukraine at the micro level. It was common to account for the impact of complex shocks and the role of resource support and state support in building sustainability. However, the differences were in methodology and time horizon: the Chinese study covered long-term dynamics and regional imbalances, while this study covered short-term changes during the war period. H. Yu & Y. Liang recorded an increase in agricultural sustainability and the formation of spatial clusters, while in the present study, fluctuations in financial indicators and instability under the influence of war were observed.

Further comparison with a study by Y. Lu & Y. Chen (2021) deepened this understanding, as both approaches were based on the use of financial indicators, but differed in the context of their interpretation. The Chinese study reviewed financial ratios in relation to institutional characteristics, such as corporate governance and government support mechanisms, which reflected the functioning of enterprises in a relatively stable environment. In this study, these same indicators took on a different meaning – they recorded changes in liquidity, profitability, and access to financing under military restrictions, which led to their high variability. A similar difference was observed when comparing with the approach of Y. Liu *et al.* (2021), where performance evaluation was conducted on the basis of Integral indicators and factor analysis at the macro level. In this case, the study focused on identifying patterns of sustainable development and the impact of

resources and technologies on productivity. In turn, in this paper, these same factors were considered through the prism of the financial condition of enterprises operating in conditions of increased uncertainty, where the results did not have stable dynamics. In this context, a paper of X. Zhong & J. Wang (2024) added to the overall picture, as it focused on structural changes and productivity in the agricultural sector of China using quantitative models. It reflected the processes of improving efficiency in conditions of relative macroeconomic stability. In this study, similar factors – resource provision, technology, and external conditions – were manifested due to fluctuations in the financial results of enterprises, which was due to the impact of military risks.

A comparison with the research of Q. Ma & X. Li (2025) summarised differences in approaches to performance evaluation. In this paper, econometric models were used to analyse the impact of fiscal and financial support on overall factor performance, which allowed us to identify the positive effect of each instrument. In this study, the role of financing was also traced, but its impact was manifested through changes in liquidity, access to credit and financial stability of enterprises during the war period. This led to a difference in the results: in the Chinese study, productivity growth was recorded, while in this study, the variability of financial indicators and dependence on external restrictions were recorded.

The financial condition of agricultural enterprises in 2021-2024 was characterised by a significant variability of indicators, which is due to the influence of military factors, changes in the structure of production and resource constraints. The decline in the share of the agricultural sector in GDP and the unstable dynamics of production volumes indicate a decrease in its contribution to the economy and the absence of a stable recovery trend. The growth of revenues and profits in 2024 and the activation of lending confirm the adaptation of enterprises to the new operating conditions. The totality of the results obtained indicates the need to improve approaches to managing financial resources, considering the impact of external risks, cost structure, and availability of financing.

#### Assessment of the financial condition of agricultural enterprises in the Zhytomyr region

Cygnat Agrocompany (n.d.) is a group of agricultural enterprises with foreign capital, the activities of which cover the cultivation of grain and oilseeds, sugar production, the development of dairy farming, along with the provision of grain storage services. Thus, the activity of Cygnat Agrocompany is characterised by a combination of crop production, animal husbandry, processing, and logistics, which forms a comprehensive model of the functioning of an agricultural enterprise and creates prerequisites for the formation of financial results. The dynamics of the company's financial indicators in 2021-2024 are presented in Table 1.

**Table 1.** Dynamics of Cygnat Agrocompany's financial condition in 2021-2024

| Indicator           | 2021      | 2022        | 2023        | 2024        | 2024 in % to 2021 |
|---------------------|-----------|-------------|-------------|-------------|-------------------|
| Income, th. UAH     | 1,134,258 | 1,423,517   | 1,641,195   | 1,896,874   | 167.23            |
| Cost price, th. UAH | (876,412) | (1,390,284) | (1,306,575) | (1,567,215) | 178.82            |

Table 1, Continued

| Indicator                 | 2021      | 2022      | 2023      | 2024      | 2024 in % to 2021 |
|---------------------------|-----------|-----------|-----------|-----------|-------------------|
| Gross profit, th. UAH     | 257,846   | 33,233    | 334,620   | 329,659   | 127.85            |
| Operating profit, th. UAH | 198,745   | (215,634) | 346,220   | 352,418   | 177.32            |
| Net profit, th. UAH       | 111,245   | (272,183) | 192,686   | 241,132   | 216.76            |
| Assets total, th. UAH     | 2,487,615 | 2,986,104 | 3,361,012 | 3,742,588 | 150.45            |
| Current liquidity         | 1.3       | 1.05      | 1.56      | 1.61      | 123.85            |
| Coefficient of autonomy   | 0.53      | 0.22      | 0.47      | 0.49      | 92.45             |
| Return on sales, %        | 9.8       | -19.1     | 11.7      | 12.7      | 129.59            |

**Source:** compiled by the author based on KyivAudit (2021; 2022; 2023; 2024)

The dynamics of financial indicators calculated using formulas 1-3 Cygnet Agrocompany in 2021-2024 reflect the impact of military factors on the company's performance and further adaptation to the changed business conditions. In 2022, there was a sharp deterioration in the financial condition, which was manifested in the formation of a loss of UAH 272 million, a decrease in gross profit to UAH 33.2 million and a drop in profitability to -19.1%. A reduction in the share of equity to 0.22 was observed, pointing to an increase in dependence on borrowed sources of financing. In 2023, the company showed a recovery in financial results, which was manifested in an increase in revenue to UAH 1.64 billion and the formation of net profit at the level of UAH 192.7 million. Liquidity and financial stability indicators also improved: the current liquidity ratio rose to 1.56, and the autonomy ratio – to 0.47, which indicates a partial restoration of financial equilibrium and the ability of the enterprise to meet its obligations. In 2024, the trend towards stabilisation continued, which is confirmed by

a further increase in revenue to UAH 1.9 billion and net profit to UAH 241.1 million. Profitability increased to 12.7%, reflecting improved resource efficiency. The increase in current assets and equity was accompanied by an increase in liquidity to 1.61 and a strengthening of financial independence to 0.49. A summary of the results shows that after the crisis downturn of 2022, the company was able to adapt to the new operating conditions, restore profitability, and improve key financial indicators. The trends in the indicators suggest that the financial position remains sensitive to external factors, in particular, changes in market conditions, resource availability, and macroeconomic conditions.

The company's activity is characterised by a focus on crop production without developing a livestock direction. Assessment of the financial condition of Agricultural Company "Nadiya VP" LLC is conducted on the basis of indicators of income, profit, assets, liabilities, and calculated coefficients of financial stability and efficiency for 2021-2024 (Table 2).

Table 2. Financial indicators of Agricultural Company "Nadiya VP" LLC

| Indicator                           | 2021      | 2022    | 2023    | 2024    | 2024 in % to 2021 |
|-------------------------------------|-----------|---------|---------|---------|-------------------|
| Income, th. UAH                     | 85,187    | 78,855  | 69,579  | 100,469 | 117.94            |
| Net profit, th. UAH                 | 19,115    | -40,398 | -36,831 | -14,536 | -76.04            |
| Profitability level, %              | 22.44     | -51.23  | -52.93  | -21.15  | -94.25            |
| Assets, th. UAH                     | 3,282,901 | 259,687 | 284,017 | 298,018 | 9.08              |
| Obligations, th. UAH                | 233,610   | 212,501 | 277,091 | 290,215 | 124.23            |
| Equity, th. UAH                     | 94,680    | 47,185  | 6,925   | 7,804   | 8.24              |
| Coefficient of autonomy             | 0.29      | 0.18    | 0.02    | 0.03    | 10.34             |
| Financial dependency ratio          | 0.71      | 0.82    | 0.98    | 0.97    | 136.62            |
| Return on assets (ROA) level, %     | 5.82      | -15.56  | -12.97  | -4.88   | -83.85            |
| Number of employees, persons        | 47        | 41      | 38      | 40      | 85.11             |
| Income per 1 employee, thousand UAH | 1,813     | 1,923   | 1,831   | 1,718   | 97.76             |

**Source:** compiled by the author on the basis of Agricultural Company "Nadiya VP" LLC (n.d.)

As can be seen from Table 2, the figures in which were calculated using formulas 2-4, the financial position of Agricultural Company "Nadiya VP" LLC in 2021-2024 was characterised by fluctuations and a deterioration in key indicators after 2021. In 2021, the company made a profit of UAH 19.1 million with a profitability level of 22.44%, in 2022 the activity became unprofitable (UAH -40.4 million), and in 2023 the unprofitability remained (UAH -36.8 million). In 2024, there is a decrease in the loss to UAH -14.5 million, which indicates a partial improvement in financial results. The capital structure has changed. Equity decreased from UAH 94.7 million in 2021 to UAH 6.9-7.8 million in 2023-2024, which led to a decrease in the

autonomy coefficient to a critically low level (0.02-0.03). The coefficient of financial dependence increased to 0.97-0.98, which indicates the dominance of borrowed sources of financing. Asset efficiency also declined: the return on assets indicator changed from 5.82% in 2021 to negative values in subsequent years. Despite the increase in revenue in 2024 to UAH 100.5 million, this did not lead to a recovery in profitability, which reflects an increase in costs or a decrease in operational efficiency. The dynamics of income per employee also indicate a decrease in productivity in 2024. Thus, the financial condition of the enterprise in the study period is characterised by a transition from profitable to unprofitable activities, a decrease in financial

stability and an increase in dependence on attracted funds, which indicates the need to review approaches to managing financial resources and capital structure.

Comparative analysis shows differences in the financial condition of the enterprises under study. Following a loss-making 2022, Cygnet Agrocompany demonstrated a return to profitability and revenue growth to UAH 1.9 billion in 2024, whereas Agricultural Company "Nadiya VP" LLC remained loss-making in 2022-2024, despite an increase in revenue to UAH 100.5 million in 2024. The level of financial stability also varies: Cygnet-Center's autonomy ratio in 2024 stood at 0.49, whereas that of Agricultural Company "Nadiya VP" LLC was just 0.03, indicating differing levels of reliance on borrowed capital. Performance indicators confirm this trend: Cygnet Agrocompany's return on sales reached 12.7%, while Agricultural Company "Nadiya VP" LLC maintained a negative return (-21.15%). Thus, the results of the analysis reflect the higher adaptive capacity and financial stability of a large diversified enterprise compared to an enterprise whose activities are characterised by a limited scale and higher dependence on external factors.

A comparison with a study by L. Vilani *et al.* (2024) allowed moving from analysing the actual financial condition to a broader understanding of the role of risk in economic decision-making. While in this study, financial indicators were used to record the consequences of the influence of military factors on the activities of enterprises, L. Vilani *et al.* integrated risk directly into the process of evaluating investment projects through a combination of discounted cash flows, Monte Carlo modelling, and real options analysis. This approach focused on forecasting and scenario variability, while in this study, risks were manifested after the fact due to fluctuations in liquidity, profitability, and access to financial resources. Accordingly, the differences were determined not only by methodological tools but also by the time logic of the analysis: long-term modelling was contrasted with short-term assessment in conditions of limited managerial flexibility.

This difference in approaches was logically deepened when compared with the publication of F.U. Khan *et al.* (2024), where financial constraints were considered at a generalised level. Their publication formed a systematic view of funding barriers – from collateral to information asymmetry – which allowed outlining the institutional prerequisites for access to resources. Instead, in this study, these limitations took on a specific dimension due to changes in the financial performance of enterprises in military conditions. Thus, while F.U. Khan *et al.* developed a conceptual framework, this study reflected its practical implementation in conditions of increased uncertainty. Further comparison with I. Prigoreanu *et al.* (2025) shifted the focus from individual businesses to the sector level. The use of integrated indicators based on the Farm Accountancy Data Network in the European context allowed the authors to assess economic sustainability through the structural characteristics of agricultural production. In this study, similar categories – liquidity, profitability, and cash flows – were analysed at the micro level and reflected the impact of military factors on financial results. The difference in the scale of the study also led to a difference in the results: in the European context,

relative stabilisation was observed, while in this case, the variability of indicators dominated.

In this context, F.J. Castillo-Díaz *et al.* (2025) expanded the analysis in the direction of combining finance and technological transformation. The authors focused on the investment challenges of implementing sustainable technologies in European policy, which formed the long-term logic of development. In contrast, in this study, financial resources were considered as a limitation of current activities, which was manifested due to the instability of indicators and changes in the cost structure. The European approach reflected investment reorientation, whereas this study recorded the adaptation of enterprises to the crisis environment. A similar logical difference was also observed when compared with a paper of R. Pérez-Vas *et al.* (2024), where risk was an element of assessing the value of an investment project. The use of the real options method allowed considering the flexibility of management decisions and the variability of the environment. In the present study, these factors were not modelled, but reflected in the actual dynamics of financial results, which highlighted the difference between the predictive and diagnostic functions of the analysis.

A comparison with a study by Y. Sorroche-del-Rey *et al.* (2025) clarified a shift in focus from financial results to environmental aspects of the agri-food sector. This study analysed the determinants of emissions and the role of international trade, which formed a different dimension of performance evaluation. However, in this study, financial indicators remained central, reflecting the impact of military restrictions. Common to both approaches was the consideration of external factors, but their interpretation was different: in the first case – due to the environmental consequences of economic activity, in the second – due to the financial stability of enterprises in times of crisis. A comparison of enterprises demonstrates differences in the ability to adapt to changes in the external environment. A diversified business structure and the availability of processing and storage infrastructure ensure more stable financial results for a single enterprise. Another company is characterised by a higher dependence on external factors and instability of financial indicators. This reflects the impact of the scale of operations, resource structure, and level of diversification on the formation of the financial condition.

### **Directions for strengthening the financial condition of agricultural enterprises**

The use of state and market mechanisms of financial support for agricultural enterprises in 2022-2025 was formed in the context of military risks, limited access to financial resources, disruption of logistics chains, and increased production costs. Under such conditions, providing liquidity, maintaining the production cycle, and financing seasonal work became possible due to a combination of budget support tools and market mechanisms for raising capital. State policy during this period was focused on expanding access to financial resources for micro-, small, and medium-sized agricultural enterprises, in addition to supporting production in frontline and de-occupied regions.

The key instrument of state financial support was the "Affordable loans 5-7-9%" programme, which provided

concessional lending to agricultural enterprises with partial interest rate compensation. In 2024, 8,750 agricultural enterprises were financed under this programme for a total amount of UAH 46.9 billion, which accounted for a significant share of the total volume of lending to the sector. The requirements for borrowers were adapted to wartime conditions and provided for simplified assessment procedures, the possibility of obtaining loans without collateral for small amounts and the use of state guarantees for large amounts of financing (Ukrainian farmers received..., 2025).

Along with credit instruments, grant programmes were used, in particular, "eWork" and "Own business" (Ministry of Economy of Ukraine, 2025), which enabled the provision of financial assistance in the amount of UAH 50 thousand to UAH 500 thousand to create jobs and develop business activities. The budget of these programmes reached UAH 16 billion, covering a substantial number of business entities, including the agricultural sector. In addition, subsidy and compensation mechanisms were implemented to support animal husbandry, land cultivation, and restore production potential in the affected regions. Specifically, a compensation of 25% of the cost of agricultural machinery and financing of land demining (about UAH 1 billion) contributed to reducing investment costs and restoring production (Committee on Agricultural and Land Policy, 2024).

A major role in providing financial resources was played by bank lending, which, despite military risks, showed growth. In 2024, the total volume of lending to the agricultural sector amounted to UAH 104.5 billion, and in 2025, the loan portfolio reached UAH 142 billion. The share of the agricultural sector in total corporate lending was about 14%, which indicates its importance for the banking system. Soft loans accounted for up to 40-50% of the loan portfolio of agricultural enterprises during peak periods, which reflects a high level of dependence on state support. Of the total loan portfolio of UAH 142 billion, approximately UAH 83 billion was provided by leading banking institutions, particularly Oschadbank, PrivatBank, and Raiffeisen Bank. The rest of the financing was provided by PUMB and ProCredit Bank. This means that about 58% of the market is concentrated among the leading financial institutions that determine key lending parameters, in particular the level of interest rates, collateral requirements, and approaches to assessing credit risks. PUMB is one of the largest banks in Ukraine in terms of assets: as of the beginning of 2026, their size amounted to UAH 231 billion, and net profit – UAH 8.05 billion. The concentration of lending to the agricultural sector in large universal banks indicates the integration of agricultural finance into the mass banking segment and increased competition between banks for solvent borrowers (InVenture, 2026).

Directions for improving the efficiency of using financial resources of agricultural enterprises in the context of military risks are associated with optimising the financing structure, diversifying capital sources, and implementing financial risk management tools. The results of the analysis show that enterprises with different scales of activity have excellent opportunities for access to financial resources, which determines the need for a differentiated approach to the formation of financial management mechanisms.

For enterprises like Cygnet Agrocompany (n.d.), the activities of which are characterised by a diversified production structure, availability of storage, and processing infrastructure, along with a stabilisation of financial results after the crisis period, it is advisable to expand the use of market financing instruments. In particular, increasing the share of forward contracts in the structure of product sales allows ensuring the predictability of cash flows and reducing dependence on short-term lending. In conditions where the share of sales under forward contracts can reach 40-50%, the formation of a portfolio of such contracts with different delivery dates creates opportunities for balancing the risks of price volatility. It is advisable to expand the use of factoring operations that accelerate capital turnover and reduce accounts receivable.

Optimisation of the capital structure involves reducing dependence on short-term borrowed funds and increasing the share of equity financing. For large businesses, this can be achieved by reinvesting profits and using long-term financing tools, including investment loans and leasing programmes. In the case of Cygnet Agrocompany, this will allow maintaining the level of financial stability and ensuring further updating of the material and technical base without increasing financial risks. For businesses with limited financial resources, such as Agricultural Company "Nadiya VP" LLC (n.d.), the priority area is to increase access to state financial support programmes and optimise the use of available resources. Given the high level of financial dependence and negative profitability, it is advisable to actively use concessional lending under the "5-7-9%" programme, which reduces the cost of attracting resources and stabilises cash flows. Thereby, it is important to make use of grant schemes to fund specific areas of activity that do not require repayment and can be directed towards upgrading equipment or implementing technological solutions.

A separate area is the introduction of cost management tools, which provides for optimising the structure of production costs and improving the efficiency of resource use. Given the high share of material costs in the cost of production, it is advisable to use elements of operational planning that allow predicting the need for resources and minimising the impact of price fluctuations. For smaller businesses, this may also include working with other manufacturers to reduce the cost of purchasing material and technical resources.

Wartime conditions also necessitate the development of a financial risk management system. The use of insurance instruments, agricultural receipts, and diversification of product sales channels can reduce the impact of external factors on financial results. For large enterprises, it is advisable to form a comprehensive risk management system, while for small enterprises, it is advisable to use affordable tools that provide a basic level of financial security. The generalisation shows that improving the efficiency of financial management of agricultural enterprises in the context of military risks should be based on a combination of state and market financing instruments, optimising the capital structure, and implementing risk management mechanisms. The level of effectiveness of these measures is determined by the scale of enterprises' activities, their resource potential and ability to adapt to changes in the external environment.



A comparison with a study by N. Hani *et al.* (2025) allowed drawing general attention to the financial constraints of the agricultural sector, but approaches to their interpretation differed. Within the framework of this study, the financial condition of enterprises was assessed through a system of quantitative indicators of liquidity, profitability, and access to lending under military restrictions, providing for recording actual changes in financial results. N. Hani *et al.* considered financial barriers in a broader analytical field, forming a generalised model of restrictions that covered credit and institutional factors. While in the work of researchers, financial constraints acted as a conceptual category; in the current study, they were manifested due to fluctuations in specific financial indicators of enterprises. This difference in generalisation levels was even more pronounced when compared with the approach described by R.M. Yusoff *et al.* (2025), where attention was shifted from restrictions to conditions for the development of agricultural entrepreneurship. In their study, financial resources, the institutional environment, and management competencies were considered as factors for growth and efficiency gains. In turn, in the presented study, the same factors took on a different meaning – they reflected the limitations of the functioning of enterprises, which were manifested due to the instability of liquidity, profitability, and cash flows during the war period. Accordingly, in a paper of R.M. Yusoff *et al.*, the long-term developmental perspective dominated, while the current analysis focused on short-term adaptive changes.

A similar logic was observed when comparing with the findings of Z. Othman *et al.* (2024), where the emphasis was placed on the entrepreneurial and organisational prerequisites for the efficiency of the agricultural sector. In this case, resource provision and access to finance were interpreted as the basis for development, while in this study, these same factors were the reasons for the variability of financial indicators. Thus, the difference was not only in the methods but also in the functional interpretation of the same economic categories. Further comparison with a study by C.D. Osei & J. Zhuang (2024) expanded the understanding of differences through level analysis. Financial mechanisms were considered by the authors at the macro level as an element of institutional policy and long-term development, while the assessment was conducted at the micro level in this study, where these mechanisms were manifested through changes in the financial condition of specific enterprises. As a result, financial resources were in one case a tool for development, and in the other – a factor sensitive to external constraints.

This contrast was supplemented by the results of I. Nassim & B. Benraïss (2024), who investigated the impact of capital structures and government subsidies on the financial performance of enterprises using econometric models. Financial parameters were analysed by the researchers as factors of profitability formation, while in this study, they reflected the consequences of military risks and restrictions on access to resources. While I. Nassim & B. Benraïss established causal relationships between the structure of funding and performance, this paper recorded the dynamics of indicators in an unstable environment. A comparison with a study by S. Shariff *et al.* (2025) summarised the identified differences. In this

case, the analysis was performed based on a systematic review of the literature, identifying typical problems of the agricultural sector, such as labour shortages, ageing farmers, and limited adoption of technologies. In this study, similar factors were not generalised, but reflected through their impact on the financial results of enterprises. Therefore, S. Shariff *et al.* outlined a generalised picture of structural changes, and in this study, these processes were manifested at the level of financial indicators in military conditions.

The functioning of agricultural enterprises in 2022–2025 was determined by a combination of state and market financing mechanisms under military restrictions. Ensuring liquidity and continuity of production was made possible by expanding access to financial resources and adapting support tools to crisis conditions. Nonetheless, dependence on external sources of financing and the impact of risks led to the variability of financial results of enterprises. Improving the efficiency of financial management is associated with diversifying sources of financing, optimising the capital structure, and implementing risk management tools.

## ► Conclusions

The study generalised the features of the formation of the financial condition of agricultural enterprises in Ukraine in wartime conditions and determined the relationship between macroeconomic changes, resource support, and the results of enterprises' activities. The analysis showed that in 2021–2024, the share of the agricultural sector in GDP decreased from 10.89% to 7.11%, that is, by 3.78 percentage points, which reflects a reduction in the industry's contribution to the economy. The volume of agricultural production decreased from UAH 1.344 trillion in 2021 to UAH 1.004 trillion in 2022 (–25.3%), followed by a partial recovery to UAH 1.115 trillion in 2023 and a repeated decline to UAH 1.078 trillion in 2024, indicating instability in financial results.

The sector's financial performance shows significant variability. In 2022, the income of agricultural enterprises amounted to UAH 796 billion with a profit of UAH 88.6 billion, in 2023 the income increased to UAH 920.9 billion, but the profit decreased to UAH 6.8 billion, while in 2024, there was a sharp increase in income to UAH 2.4 trillion and profit to UAH 327 billion, with an average profitability of about 13.6%. This reflects changes in the cost-income ratio and the adaptation of enterprises to new conditions. In the same period, production costs remain high: up to 30–32 thousand UAH per 1 ha, and the total need for financing spring field work in 2025 is estimated at UAH 210–220 billion. The results of the study confirm the significant role of lending: in 2024, 13,088 enterprises attracted UAH 104.5 billion, while in 2025, more than 9,282 enterprises received more than UAH 60 billion in loans. A significant share of financing is provided by state programmes, which affects the capital structure of enterprises. Nonetheless, losses in the agricultural sector exceeded USD 80 billion, of which USD 10.3 billion were direct losses of assets, and the reduction in production reached about 40%, which determines the decline in financial stability.

Micro-level analysis demonstrated a differentiation of the financial condition of enterprises. Cygnet

Agrocompany, after a loss in 2022 (UAH -272 million), restored profitability to UAH 241.1 million in 2024, while revenue grew to UAH 1.9 billion and profitability increased to 12.7%. Instead, Agricultural Company "Nadiya VP" LLC remained unprofitable in 2022-2024 (UAH -14.5 million in 2024), with a decrease in the coefficient of autonomy to 0.02-0.03, which indicates a critical dependence on borrowed capital. The financial condition of agricultural enterprises is determined by a combination of military losses, resource dependence, access to credit, and the scale of activity. Large diversified enterprises show a higher ability to adapt, while small farms are characterised by greater financial instability. This confirms the need to combine state and market financing instruments, optimise the capital structure, and develop risk management mechanisms as conditions for stabilising the sector's activities.

The limitation of the study was the use of mainly open statistical and financial data, which limited the possibility of considering the full detail of internal financial processes of enterprises in wartime conditions. Prospects for further research include expanding the empirical base through microdata of enterprises and applying economic and mathematical modelling to assess scenarios for strengthening the financial stability of the agricultural sector.

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## Оцінка фінансового стану аграрних підприємств та шляхи його зміцнення в умовах воєнного часу

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► **Анотація.** Метою даного дослідження було визначення чинників формування фінансового стану аграрних підприємств України в умовах воєнних трансформацій. Методологія дослідження ґрунтувалася на застосуванні статистичного, порівняльного, структурного та системного аналізу, а також методу кейс-стаді, що дозволило дослідити макроекономічні тенденції, галузеві зміни та фінансові показники окремих підприємств. Результати дослідження показали, що частка аграрного сектору у внутрішньому валовому продукті України знизилася з 10,89 % у 2021 році до 7,11 % у 2024 році (-3,78 %). Обсяг сільськогосподарського виробництва скоротився з 1,344 трлн грн у 2021 році до 1,004 трлн грн у 2022 році (-25,3 %), із подальшими коливаннями на рівні 1,115 трлн грн у 2023 році та 1,078 трлн грн у 2024 році. Дохід аграрних підприємств зріс з 796 млрд грн у 2022 році до 2,4 трлн грн у 2024 році, тоді як прибуток збільшився з 88,6 млрд грн до 327 млрд грн, що відповідає рентабельності близько 13,6 %. Водночас виробничі витрати досягали 30-32 тис. грн на 1 га, а потреба у фінансуванні у 2025 році становила 210-220 млрд грн. Обсяг кредитування у 2024 році склав 104,5 млрд грн (13088 підприємств), тоді як у 2025 році – понад 60 млрд грн (9282 підприємства). Загальні втрати сектору перевищили 80 млрд дол. США, а скорочення виробництва досягло близько 40 %. Висновки дослідження свідчать, що фінансовий стан аграрних підприємств визначається поєднанням ресурсних обмежень, доступу до фінансування та масштабів діяльності, що обумовлює необхідність удосконалення механізмів фінансового забезпечення та управління ресурсами. Практичне значення дослідження полягає у можливості використання його результатів аграрними підприємствами, банками та органами державної влади для оптимізації фінансування і підтримки аграрного сектору України

► **Ключові слова:** ліквідність; рентабельність; грошові потоки; кредитування; капітал; виробництво