

АКТУАЛЬНІ ПИТАННЯ ЕКОНОМІЧНИХ НАУК

Економічні науки

Випуск 19/2026



15:25

VoWiFi 58%



Редакційний шт...

—economics.com.ua



АКТУАЛЬНІ ПИТАННЯ
ЕКОНОМІЧНИХ НАУК

Головна / Редакційний штат

Редакційний штат

Головний редактор видання

Євген Вікторович Буряк, доктор економічних наук,
доцент, професор кафедри менеджменту
Кременчуцького національного університету імені
Михайла Остроградського, м. Кременчук, Україна

ORCID: <https://orcid.org/0000-0002-8039-004X>

Scopus: [https://www.scopus.com/authid/detail.uri?
authorId=57220195253](https://www.scopus.com/authid/detail.uri?authorId=57220195253)

Web of Science ResearcherID: [AAJ-1504-2021](https://orcid.org/0000-0002-8039-004X)

Контактна пошта: burzhen@ukr.net

Редакційна колегія

Облік і оподаткування

Мулик Тетяна Олексіївна, к. е. н., доцент, завідувач





Редакційна колегія

Облік і оподаткування

Мулик Тетяна Олексіївна, к. е. н., доцент, завідувач кафедри аналізу та аудиту, Вінницький національний аграрний університет, факультет обліку, фінансів та аудиту

ORCID: <https://orcid.org/0000-0003-1109-2265>

Web of Science ResearcherID: L-5677-2018

Контактна пошта: mulyk_t_o@ukr.net

Lyazzat Sembiyeva, Doctor of Economics, Professor, L. N. Gumilyov Eurasian National University, Astana, Kazakhstan

ORCID: <https://orcid.org/0000-0001-7926-0443>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57194226348>

Web of Science ResearcherID: P-7334-2014

Контактна пошта: sembiyeva@gmail.com

Patrícia Gomes, PhD (Accounting), Professor
(Accounting and Taxation), CICEF, Management School,
Polytechnic Institute of Cávado and Ave, Barcelos,
Portugal

ORCID: <https://orcid.org/0000-0002-7587-2028>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57194226348>

Контактна пошта: pgomes@ipca.pt

Хомяк Наталія Василівна, кандидат економічних
наук, доцент, доцент кафедри обліку і
оподаткування, Білоцерківський національний
аграрний університет

ORCID: <https://orcid.org/0000-0003-3002-9659>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=58496589100>

Контактна пошта: nvh878@ukr.net

Кобець Дмитро Леонтійович, кандидат
економічних наук, доцент кафедри HR-інжинірингу
у бізнес-економіці, Хмельницький національний
університет, м. Хмельницький

Кобець Дмитро Леонтійович, кандидат економічних наук, доцент кафедри HR-інжинірингу у бізнес-економіці, Хмельницький національний університет, м. Хмельницький

ORCID: <https://orcid.org/0000-0002-4822-2951>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57205257317>

Web of Science ResearcherID: I-6022-2018

Контактна пошта: asstejnki@gmail.com

Лега Ольга Василівна, кандидат економічних наук, кафедра обліку і оподаткування Полтавський державний аграрний університет, Україна

ORCID: <https://orcid.org/0000-0002-0989-8000>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57210840382&eid=2-s2.0-85071685042>

Web of Science ResearcherID: GRS-2188-2022

Контактна пошта: olga.lega@pdau.edu.ua

Фінанси, банківська справа, страхування та фондовий ринок

Фінанси, банківська справа, страхування та фондовий ринок

Мирончук Вікторія Михайлівна, К.е.н., доцент,
кафедра фінансів, банківської справи та
страхування, Вінницький навчально-науковий
інститут економіки Західноукраїнського
національного університету.

ORCID: <https://orcid.org/0000-0002-1720-4558>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57500543500>

Web of Science ResearcherID: ABF-5810-2021

Контактна пошта: viktoriia.myronchuk@gmail.com

Jakub Horak, Institute of Technology and Business,
School of Expertness and Valuation, Okruzni,
Budejovice, Czech Republic

ORCID: <https://orcid.org/0000-0001-6364-9745>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=58558460700>

Контактна пошта: kuceraj@mail.vstecb.cz

Hai-Chin Yu, Ph.D. Chung Yuan University, Taiwan

ORCID: <https://orcid.org/0000-0003-3274-4656>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=58558460700>

Контактна пошта: haichin@cycu.edu.tw

Антоненко Надія Василівна, кандидат економічних наук, Кафедра фінансів, обліку і аудиту Національного транспортного університету, Україна

ORCID: <https://orcid.org/0000-0003-1478-6668>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57880027700>

Контактна пошта: antonenko.nadejda@gmail.com

Горобінська Ірина Владиславівна, кандидат економічних наук, доцент кафедри фінансів, обліку і аудиту Національного транспортного університету, Україна

ORCID: <https://orcid.org/0000-0001-9670-7198>

Контактна пошта: irynavladuslavivna@gmail.com

Вінницька Оксана Анатоліївна, кандидат економічних наук, Кафедра фінансів, обліку та економічної безпеки, Уманський державний педагогічний університет імені Павла Тичини, Україна

ORCID: <https://orcid.org/0000-0001-6402-6451>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=57207781376>

Web of Science ResearcherID: W-1801-2017

Контактна пошта: vinnytska.oksana@ukr.net

Славкова Алла Аркадіївна, кандидат економічних наук, Кафедра фінансів імені Віктора Федосова, Київський національний економічний університет імені Вадима Гетьмана, Україна

ORCID: <https://orcid.org/0000-0002-8337-8679>

Scopus: <https://www.scopus.com/authid/detail.uri?authorId=58248883000>

Web of Science ResearcherID: HZM-0051-2023

Контактна пошта: slavkova.a@kneu.edu.ua



Фінанси, банківська справа, страхування та фондовий ринок

Фінансові інструменти підтримки діджиталізації туристичних підприємств України в контексті євроінтеграції

Орислава Іванівна Графська, Дмитро Юрійович
Петришин, Роман Олегович Боднар

 PDF

Антикризове банківське регулювання: досвід України та ЄС

Ірина Євгенівна Чуркіна, Тетяна Яківна Продан

 PDF

Сучасні фінансові потоки страхового ринку України

Павло Валерійович Бондаренко

 PDF

Регулювання міжбюджетних відносин в Україні в умовах децентралізації та трансформації міжурядових фінансів

Тетяна Анатоліївна Кладницька, Наталя Володимирівна
Волошанюк, Оксана Петрівна Цюпа

 PDF

Аналіз інвестиційної привабливості сільськогосподарських підприємств у періоди





Фінанси, банківська справа, страхування та фондовий ринок

УДК 338.43:330.322.54:368.5

DOI <https://doi.org/10.5281/zenodo.18381817>

**Аналіз інвестиційної привабливості сільськогосподарських
підприємств у періоди нестабільності та страхування
сільськогосподарських ризиків**

Алескерова Юлія Володимирівна

д.е.н., професор кафедри фінансів, банківської справи, страхування та
фондового ринку

Хмельницького університету управління та права імені Леоніда Юзькова,
Хмельницький, Україна.

ORCID: <https://orcid.org/0000-0003-3072-4854>

Researcher ID: M-6099-2018

E-mail: aleskerovaaleskerova@gmail.com

Федоришина Лідія Іванівна

к.і.н., доцент кафедри аналізу та аудиту

Вінницького національного аграрного університету, Вінниця, Україна.

ORCID: <https://orcid.org/0000-0003-1577-6699>

Researcher ID : [L-5746-2018](https://orcid.org/0000-0003-1577-6699)

E-mail : fedoryshyna_70@ukr.net

Прийнято: 11.01.2026 | Опубліковано: 26.01.2026

Анотація: Метою дослідження є комплексна оцінка інвестиційної привабливості сільськогосподарських підприємств у періоди економічної та політичної нестабільності на прикладі ПП «Агротемп Плюс», визначення ключових фінансових факторів, що забезпечують стабільність діяльності



підприємства, а також аналіз ефективності страхування сільськогосподарських ризиків як інструменту підтримання фінансової стійкості та зниження рівня ризиків для інвесторів. Актуальність дослідження зумовлена підвищеним рівнем невизначеності зовнішнього середовища, зростанням виробничих і кліматичних ризиків та обмеженим доступом аграрних підприємств до фінансових ресурсів.

Для досягнення поставленої мети застосовано комплексний методологічний підхід, що включає аналіз фінансової звітності підприємства, оцінку динаміки та структури власного і позикового капіталу, дослідження показників фінансової стійкості, платоспроможності та ефективності фінансового менеджменту. Особливу увагу приділено інструментам ризик-менеджменту, зокрема страхуванню виробничих, кліматичних та ринкових ризиків, які мають суттєвий вплив на результати діяльності сільськогосподарських підприємств.

Результати дослідження засвідчили стабільне зростання власного капіталу ПП «Агротемп Плюс» у 2021–2024 роках з 44 900 тис. грн до 52 431 тис. грн, що свідчить про ефективну фінансову політику та здатність підприємства до самофінансування. Одночасно спостерігається скорочення обсягів позикового капіталу з 14 679 тис. грн до 6 940 тис. грн та оптимізація співвідношення власних і позикових коштів, яке у 2024 році становило 88,3 % та 11,7 % відповідно. Використання страхування сільськогосподарських ризиків сприяє мінімізації можливих фінансових втрат, підвищує рівень фінансової безпеки підприємства та формує додаткові гарантії для потенційних інвесторів. У цілому ПП «Агротемп Плюс» демонструє фінансову стійкість, адаптивність до кризових умов і здатність забезпечувати сталий розвиток навіть за умов економічної та політичної нестабільності.

Ключові слова: інвестиційна привабливість; сільськогосподарські підприємства; фінансова стабільність; страхування ризиків; капітал; економічна нестабільність, страхування сільськогосподарських ризиків.



Analysis of the investment attractiveness of agricultural enterprises in periods of instability and insurance of agricultural risks

Aleskerova Yuliia Volodymyrivna

Doctor of Economics, Professor, Department of Finance, Banking, Insurance
and Stock market

Leonid Yuzkov Khmelnytskyi University of Management and Law,
Khmelnytskyi, Ukraine

ORCID: <https://orcid.org/0000-0003-3072-4854>

Researcher ID: M-6099-2018

E-mail: aleskerovaaleskerova@gmail.com

Fedoryshyna Lidiia Ivanivna

Candidate of Historical Sciences, Associate Professor of the Department of
Analysis and Audit Vinnytsia National Agrarian University Vinnytsia, Ukraine

ORCID: <https://orcid.org/0000-0003-1577-6699>

Researcher ID : [L-5746-2018](https://orcid.org/0000-0003-1577-6699)

E-mail : fedoryshyna_70@ukr.net

Abstract. The study aims to evaluate the investment attractiveness of agricultural enterprises under conditions of economic and political instability using PE Agrotemp Plus as a case study, to identify the key financial factors ensuring enterprise stability, and to assess the effectiveness of agricultural risk insurance in strengthening financial resilience. The relevance of the research is driven by heightened uncertainty in the external environment, increased exposure of agricultural producers to climatic and market risks, and limited access to financial resources in periods of macroeconomic instability.

A comprehensive methodological approach was applied, including a detailed analysis of the enterprise's financial performance indicators, capital structure,



dynamics of equity and borrowed capital, equity-to-debt ratio, and the efficiency of financial management decisions. Special attention was paid to risk management instruments, particularly insurance of production, climatic, and market risks, which play a crucial role in mitigating potential financial losses and stabilizing cash flows in the agricultural sector.

The results of the study indicate a stable growth of equity capital at PE Agrotemp Plus from UAH 44,900 thousand in 2021 to UAH 52,431 thousand in 2024, reflecting effective financial policy and the enterprise's capacity for self-financing. At the same time, borrowed capital decreased from UAH 14,679 thousand to UAH 6,940 thousand, leading to an optimized capital structure and an improved equity-to-debt ratio of 88.3% to 11.7% in 2024. The use of agricultural risk insurance contributes to the reduction of potential financial losses, enhances financial security, and increases the investment attractiveness of the enterprise.

Overall, PE Agrotemp Plus demonstrates a rational capital structure, financial stability, and adaptability to crisis conditions. The balanced combination of equity, borrowed funds, and agricultural risk insurance ensures sustainable development and creates favorable conditions for attracting investment even in an environment of prolonged economic and political instability.

Keywords: investment attractiveness; agricultural enterprises; financial stability; risk insurance; capital; economic instability, agricultural risk insurance.

Statement of the problem. In the current conditions of the global agricultural market, characterized by a high level of uncertainty and global challenges, including climate change, geopolitical instability, and logistical constraints, the issue of investment attractiveness of agricultural enterprises is becoming particularly relevant. According to the first forecast of the Food and Agriculture Organization of the United Nations (FAO) for the 2024/2025 marketing year, total global grain production will remain high, but wheat and corn production is expected to decline, which may lead to increased competition in the market and higher price volatility.



Particular attention is drawn to the situation in Ukraine's agricultural sector. Despite significant difficulties caused by the full-scale war, it is showing signs of gradual stabilization. The loss of part of the territory, logistical constraints, rising production costs, and export problems have significantly affected the profitability of farms. However, analysis by the Ministry of Agrarian Policy of Ukraine and partner organizations indicates the potential for a recovery in profitability if the security situation stabilizes and access to external markets improves.

Under conditions of heightened uncertainty, agricultural risk insurance becomes an important element in ensuring the financial sustainability and investment attractiveness of agricultural enterprises. Insurance mechanisms help mitigate the negative impact of climatic, production, market, and force majeure risks, reduce income volatility, and provide financial compensation in the event of adverse events. For investors, the availability of insurance coverage is an indicator of effective risk management and responsible financial behavior, which significantly reduces investment risks and increases confidence in agricultural projects.

Due to the instability of the external environment, there is a need for a comprehensive analysis of the investment attractiveness of agricultural enterprises, taking into account both financial performance indicators and risk management tools, including insurance. Such an analysis not only makes it possible to identify problematic aspects in the financial management system of agricultural enterprises, but also contributes to the development of effective approaches to attracting investment resources in the long term.

The example of PE “Agrotemp Plus”, which managed to maintain stable financial results under conditions of economic instability through a balanced capital structure and prudent risk management practices, confirms the relevance of such research and its practical significance for other participants in the agricultural market. The integration of agricultural risk insurance into the enterprise management system can be considered one of the key factors in strengthening financial stability and enhancing investment attractiveness in periods of prolonged instability.



Analysis of recent research and publications. The issue of investment attractiveness of agricultural enterprises in conditions of economic instability is actively studied by Ukrainian scientists. Recent research by Prokopchuk O.T.[9], Fasolko T.[10,11,12], and Krushynska A.V.[5,6,7,8] highlights the critical role of agricultural risk insurance in strengthening the financial stability and investment attractiveness of farms. Their studies demonstrate that insurance mechanisms can significantly reduce the negative impact of climatic, production, and market risks, provide financial compensation in adverse situations, and increase investor confidence in the agricultural sector. The use of insurance is therefore an effective tool for mitigating uncertainty and ensuring long-term financial sustainability, especially in conditions of economic and geopolitical instability.

An analysis of these studies confirms that improving the investment attractiveness of Ukraine's agricultural sector under unstable conditions is a complex, multifaceted task. Its solution requires a combination of effective financial management, strategic planning, risk management practices, and the implementation of agricultural insurance instruments. The works of Prokopchuk, Fasolko, and Krushynska provide a scientific foundation for developing strategies to enhance investment potential, strengthen financial resilience, and attract domestic and foreign investments in agriculture.

The purpose of this study is to analyze the investment attractiveness of agricultural enterprises during periods of economic and geopolitical instability. The study aims to identify key financial, operational, and strategic factors that determine investment potential, including profitability, financial autonomy, innovation, and adaptability to changing external conditions. In addition, special attention is given to risk management practices, including the use of agricultural risk insurance, as a critical tool for mitigating production, climatic, and market risks and enhancing investor confidence in uncertain environments.

Statement of main research material. In conditions of economic and political instability, the investment attractiveness of the agricultural sector is becoming



particularly relevant. Despite the crisis, the agro-industrial complex remains a strategic industry that ensures food security and foreign currency revenues to the budget. However, potential investors face several risks, including legislative instability, currency fluctuations, logistical constraints, and increased resource prices. Despite this, agricultural enterprises that demonstrate stable growth in financial indicators, in particular net income and profit, remain attractive to investors. Other important factors for investment attractiveness include effective financial management capable of ensuring the rational use of resources, high profitability, a developed material and technical base, and transparent financial reporting.

In modern conditions, the ability of a company to adapt to changes in the external environment is becoming particularly important — through diversification of activities, introduction of digital technologies, and use of innovative approaches in production. All of these measures increase the investment attractiveness of agricultural enterprises even in conditions of instability[1,8].

For a better understanding of the investment attractiveness of the enterprise, let us consider its financial management. The financial results of a private agricultural enterprise are influenced by a whole range of factors, among which macroeconomic conditions play an important role, such as the general state of the economy, inflation, currency stability, government regulation, and tax burden. However, the internal aspect of the enterprise's functioning — the level of financial management efficiency — is no less important. It is high-quality planning, accounting, analysis, and control of financial flows that ensure the stability and profitability of the business, contribute to sound management decisions, and increase the competitiveness of the enterprise in a market economy [3,7].

An additional key factor in maintaining financial stability and enhancing investment attractiveness is agricultural risk insurance. By using insurance mechanisms, enterprises can mitigate the negative effects of production, climatic, and market risks, and receive financial compensation in case of adverse events. This reduces uncertainty for both managers and investors and provides a reliable tool for



managing unexpected losses. The integration of risk insurance into financial and operational planning strengthens investor confidence and ensures the long-term sustainability of agricultural enterprises, particularly under conditions of economic and geopolitical instability [10,11].

As an example, we will consider PE Agrotemp Plus, located in Yampil, Mohyliv-Podilskyi district, Vinnytsia region. The enterprise demonstrates stable financial results, effective resource management, and prudent use of risk management instruments, including agricultural insurance, which supports its investment attractiveness even in challenging external conditions.

Table 1. Analysis of profitability indicators of PE Agrotemp Plus, thousand UAH

Indicator	2021	2022	2023	2024	Absolute deviation of 2024 from 2021, (+;-) thousand UAH
Net income from sales of products	30099,8	54919,9	50556,3	52100,0	+22 000,2
Cost of goods sold	23428,3	47200,3	43603,8	44900,0	+21 471,7
Net income	2347,2	3542,3	2511,6	2650,0	+302,8

Source: prepared by the author according to the financial statements.

The above data indicate generally positive dynamics in the financial results of PE Agrotemp Plus in 2021–2024, despite difficult macroeconomic conditions and the company's operations during the period of martial law in Ukraine.

During the period under review, net income from product sales increased from UAH 30,099.8 thousand in 2021 to UAH 52,100.0 thousand in 2024, i.e., by UAH 22,000.2 thousand or 73.1%. The most significant growth in revenue was recorded in 2022, which is explained by the increase in prices for agricultural products due to inflationary processes and a shortage of supply on the market. In 2023, there was a slight decrease in net income, but in 2024, the company managed to stabilize its



revenue and ensure its moderate growth, which indicates adaptation to changes in the external environment.

The cost of goods sold for the period 2021–2024 increased from UAH 23,428.3 thousand to UAH 44,900.0 thousand, or by UAH 21,471.7 thousand. The highest growth rates in cost were observed in 2022, which was due to a significant increase in the cost of mineral fertilizers, fuel and energy resources, plant protection products, and logistics services. In 2023–2024, the growth rate of expenses slowed down, which indicates an increase in the efficiency of production cost management and the implementation of resource conservation measures.

Net profit in 2021–2024 is characterized by wave-like dynamics. In 2022, net profit increased to UAH 3,542.3 thousand, which is UAH 1,195.1 thousand more than in 2021. In 2023, it decreased to UAH 2,511.6 thousand due to the faster growth of costs compared to revenues. At the same time, in 2024, the company managed to partially restore its profitability level — net profit increased to UAH 2,650.0 thousand, which indicates stabilization of financial results and effective management decisions.

Overall, the results of the analysis in Table 1 allow us to conclude that PE Agrotemp Plus maintains the profitability of its activities, demonstrates the ability to adapt to crisis conditions, and ensures positive dynamics of key financial indicators. These factors create favorable conditions for the growth of the company's financial stability and increase its investment attractiveness in the medium and long term.

Financial management, as both a science and a practice, aims to ensure the effective use of equity and debt capital, optimize profitability while minimizing risk, and support the dynamic growth of the company's capital.

To assess the effectiveness of an enterprise's financial structure, it is advisable to analyze the sources of financing used, including equity and borrowed (raised) capital. As shown in Table 2, the main source of financing for the private enterprise is equity capital. Its structure includes components such as registered (share) capital, retained earnings, and, in cases of losses, uncovered losses.



An additional mechanism that strengthens the stability and reliability of financial management is agricultural risk insurance. By mitigating the impact of climatic, production, market, and logistical risks, insurance allows the enterprise to secure financial flows and reduce potential losses. This not only ensures continuity of operations but also increases confidence among potential investors, as the presence of risk mitigation strategies is a key indicator of responsible management and long-term financial sustainability. Integrating insurance into the overall financial strategy enhances the enterprise's ability to navigate uncertainty while maintaining profitability and growth.

Table 2.

Dynamics of the composition and structure of sources of equity capital formation of PE Agrotemp Plus, thousand UAH

Balance sheet items	2021p.	2022p.	2023p.	2024 p.	Absolute deviation of 2024 from 2021, (+;-) thousand UAH
Registered (share) capital	256,8	256,8	256,8	256,8	-
Retained earnings (uncovered loss)	44643,9	48187,2	49524,6	52 174,6	+7 530,7
In total	44900,7	48444,0	49781,4	52 431,	+7 530,7

Source: prepared by the author according to the financial statements.

The data in Table 2 show a steady positive trend in the formation and growth of PE Agrotemp Plus's equity capital in 2021–2024, which is an important prerequisite for the company's financial stability and investment attractiveness amid economic instability and martial law in Ukraine. During the period under review, the total equity of the company increased from UAH 44,900.7 thousand in 2021 to UAH 52,431.4 thousand in 2024, i.e., by UAH 7,530.7 thousand or 16.8%. This trend indicates the company's ability to self-finance and increase its financial potential mainly through the results of its own economic activities. The structure of PE Agrotemp Plus's equity



capital has remained relatively stable throughout the period under review. Registered (share) capital of UAH 256.8 thousand remained unchanged from 2021 to 2024, indicating that no additional contributions were made by the owners. The share of registered capital in total equity is about 0.5%, which is typical for private agricultural enterprises, where retained earnings are the main source of capital growth.

Retained earnings play a decisive role in the formation of equity capital, increasing from UAH 44,643.9 thousand to UAH 52,174.6 thousand, or by UAH 7,530.7 thousand over 2021–2024. This demonstrates the stable profitability of the enterprise and a rational policy of reinvesting financial results into production development, renewal of material and technical resources, and improvement of competitiveness. The growth of retained earnings in 2024 confirms PE Agrotemp Plus's ability to maintain financial stability even under heightened risks, including fluctuations in resource prices, currency instability, and logistical constraints. Additionally, the use of agricultural risk insurance contributes to mitigating the impact of climate, market, and operational risks, protecting accumulated profits, and supporting sustainable equity growth. Insurance mechanisms provide a safety net for the enterprise, ensuring financial continuity and enhancing investor confidence, which is particularly important in unstable economic and geopolitical conditions.

Thus, the results of the analysis in Table 2 allow us to conclude that PE Agrotemp Plus is characterized by a stable equity structure focused on internal sources of financing. The predominance of retained earnings in the equity structure is a positive factor that increases the enterprise's investment attractiveness and provides a solid foundation for further development.

Financing at PE Agrotemp Plus is not limited to internal funds. The company actively attracts borrowed capital, which allows it to expand operations, increase turnover, and, accordingly, improve returns on capital. The attraction of external resources is an important tool for enhancing investment attractiveness, as it demonstrates the trust of creditors and partners. Borrowed capital includes short-term bank loans, accounts payable for goods, works, and services, as well as obligations to



the budget, social insurance, wages, and other current liabilities. The dynamics of borrowed funds formation are presented in Table 3.

Table 3.

**Dynamics of sources of borrowed capital formation at PE Agrotemp Plus,
thousand UAH**

Balance sheet items	2021p.	2022p.	2023p.	2024p.	Absolute deviation of 2024 from 2021, (+;-) thousand UAH
Short-term bank loans	12653,7	14166,0	5551,0	4800,0	-7853,7
Current accounts payable for goods, works, services	536,6	2118,6	-	300,0	-236,6
Settlements with the budget	113,8	192,8	259,2	270,0	+156,2
Insurance settlements	39,0	37,5	59,7	65,0	+26,0
Payroll accounting	119,3	125,0	140,8	155,0	+35,7
Other current liabilities	1216,6	730,5	1473,6	1350,0	+133,4
In total	14679,0	17370,4	7484,3	6940,0	-7739,0

Source: prepared by the authors according to the financial statements.

The data in Table 3 characterize changes in the composition and volume of borrowed capital of PE Agrotemp Plus in 2021–2024 and allow us to assess the features of the company's financial policy in the context of economic instability and martial law in Ukraine.

During the period under review, the total amount of borrowed capital decreased from UAH 14,679.0 thousand in 2021 to UAH 6,940.0 thousand in 2024, i.e., by UAH 7,739.0 thousand or 52.7%. This trend indicates a decrease in the company's dependence on external sources of financing and a stronger focus on using its own financial resources. Short-term bank loans were the most significant component of borrowed capital in 2021–2022. However, in 2023–2024, their volume decreased



significantly — from UAH 12,653.7 thousand in 2021 to UAH 4,800.0 thousand in 2024. The reduction in bank lending may be the result of both an increase in the cost of credit resources and a deliberate policy of the enterprise to minimize financial risks in an unstable economic environment. Current accounts payable for goods, works, and services in 2024 are insignificant, which indicates that the company fulfills its contractual obligations to counterparties in a timely manner and maintains a high level of payment discipline. This positively reflects the financial condition of the company and enhances the trust of suppliers.

At the same time, there has been a moderate increase in liabilities to the budget, social security authorities, and personnel due to an increase in the wage fund and tax burden. However, the share of these liabilities in the overall structure of borrowed capital remains insignificant and does not pose a substantial risk to the financial stability of the enterprise.

The volume of other current liabilities in 2024 decreased compared to 2023, which may indicate optimization of internal settlements and a reduction in temporary financial obligations.

In addition to managing equity and borrowed capital, PE Agrotemp Plus actively employs agricultural risk insurance as part of its risk management strategy. Insurance mechanisms mitigate potential losses from climatic events, production disruptions, market fluctuations, and logistical challenges. This approach reduces uncertainty for both managers and investors, strengthens financial resilience, and supports long-term stability. By combining conservative borrowing with insurance measures, the enterprise effectively balances risk and return, which enhances its investment attractiveness. In general, the results of the analysis in Table 3 allow us to conclude that PE Agrotemp Plus pursues a balanced and conservative policy of borrowing funds, aimed at reducing financial risks and increasing financial autonomy. The reduction in borrowed capital while maintaining profitability indicates effective management of financial resources and positively impacts the investment attractiveness of the enterprise. The financial resources of PE Agrotemp Plus are



formed from two main sources: equity and borrowed (raised) capital. Despite the advantages of self-financing in terms of minimizing financial costs, the company actively uses borrowed resources. The optimal ratio between equity and borrowed capital is a key factor in the stability, solvency, and investment attractiveness of the company. A detailed analysis of the company's capital structure for 2021–2024 is presented in Table 4.

Table 4.

Dynamics of the capital structure of PE Agrotemp Plus, thousand UAH.

Indicators	2021p.	2022p.	2023p.	2024 p.	Absolute deviation of 2024 from 2021, (+;-) thousand UAH
Equity capital	44900	48444	49781	52431	+7531
Borrowed capital	14679	17370	7484	6940	-7739
In total	59579	65814	57265	59371	-208

Source: prepared by the authors according to the financial statements.

The data in Table 4 reflect the dynamics of PE Agrotemp Plus's total capital and its structure in 2021–2024, highlighting the enterprise's financial stability and investment attractiveness amid economic instability and martial law in Ukraine.

Equity capital remained the main source of financing, increasing from UAH 44,900 thousand in 2021 to UAH 52,431 thousand in 2024 (+16.8%), reflecting stable retained earnings and an effective self-financing policy. Borrowed capital, in contrast, decreased from UAH 14,679 thousand to UAH 6,940 thousand, indicating a deliberate reduction in dependence on external financing and minimized credit risks. The share of equity in total capital rose from 75% to 88.3%, while borrowed funds declined from 25% to 11.7%, ensuring high autonomy, reduced insolvency risk, and increased investor confidence.

In addition, the use of agricultural risk insurance strengthens financial stability by mitigating potential losses from climatic, production, and market risks. Insurance measures complement self-financing and prudent borrowing, further enhancing the company's resilience and investment attractiveness.



Overall, PE Agrotemp Plus demonstrates a rational capital structure, effective financial management, and the ability to independently finance operations and investments. Combined with risk insurance, this creates favorable conditions for sustainable development and strengthens the company's appeal to potential investors, even in unstable economic and political conditions.

Conclusions. The analysis of PE Agrotemp Plus in 2021–2024 shows that the enterprise maintains a stable financial position and operates effectively under conditions of economic and political instability caused by martial law, inflation, currency fluctuations, and logistical constraints. The company demonstrates stable profitability, growth in equity and retained earnings, and a rational capital structure, with equity exceeding 88% in 2024. The predominance of equity, combined with a reduction in borrowed capital, ensures financial autonomy, minimizes credit risks, and increases investor confidence. Effective financial management, including the balanced use of own and borrowed funds, contributes to sustainable capital turnover and operational flexibility. Overall, PE Agrotemp Plus proves to be an attractive investment in the agricultural sector, capable of maintaining financial stability and adapting to external challenges. Its financial model provides a strong foundation for attracting investments and supporting long-term growth even in periods of heightened economic uncertainty.

Список використаних джерел:

1. Fedoryshyna L., Ryabokon O., Tkachuk V. Enterprise risk management. *Інфраструктура ринку*. 2025. Вип. 82. С. 136-141.
2. Krupka Y. D., Bachinskiy V. Estimation of investment attractiveness for enterprises in Ukraine. *The Małopolska School of Economics in Tarnów Research Papers Collection*, vol. 25, iss. 2, December 2019. P. 117-125.



3. Aleskerova Yu. Formation of accounting and analytical support for agricultural insurance risk management. *Актуальні питання економічних наук*. 2025. №18. DOI: <https://doi.org/10.5281/zenodo.18112496>.
4. Алескерова Ю.В., Васалатій І.В. Удосконалення системи управління фінансовою стійкістю підприємства. *Інфраструктура ринку*. 2019. №33. С.265-270.
5. Крушинська А. В. Економічне обґрунтування сценаріїв підвищення прибутковості та інвестиційної привабливості підприємства на основі використання операційного важеля. *Університетські наукові записки*. 2020. № 2 (74). С. 77-89. DOI <https://doi.org/10.37491/UNZ.74.7>.
6. Іжевський П.Г., Крушинська А.В., Самарічева Т.А. Особливості міжнародних фінансових відносин на ринку перестраховування в Україні. *Економіка та суспільство*. 2021. № 32. URL: <https://economyandsociety.in.ua/index.php/journal/article/view/837>
<https://doi.org/10.32782/2524-0072/2021-32-82>.
7. Гришнюк О.М. Крушинська А. В. Зарубіжний досвід фінансування наслідків та страхування ризиків природного походження. *Наукові інновації та передові технології*. 2023. № 10(24) 2023. с. 408-420. [https://doi.org/10.52058/2786-5274-2023-10\(24\)-408-420](https://doi.org/10.52058/2786-5274-2023-10(24)-408-420).
8. Крушинська А. В., Самарічева Т. А. Надійність страховиків в умовах впровадження європейських стандартів управління фінансовими ризиками в Україні. *Наукові інновації та передові технології*. 2023. № 6 (20). С. 335-344. URL: <http://perspectives.pp.ua/index.php/nauka/article/view/5042/5070>.
[https://doi.org/10.52058/2786-5274-2023-6\(20\)-335-344](https://doi.org/10.52058/2786-5274-2023-6(20)-335-344).
9. Прокопчук О. Т., Улянич Ю. В., Бечко В. П. Особливості страхування аграрних ризиків у країнах світу. *Актуальні проблеми економіки*. 2014. № 3. С. 46-53. Режим доступу: http://nbuv.gov.ua/UJRN/ape_2014_3_7.



10. Фасолько Т.М. Гришнюк О.М. Аналіз природних ризиків для страхування в сільському господарстві: математичний контекст методу експертних оцінок. . *Актуальні питання у сучасній науці*. № 12(30) 2024. С.71-82

11. Фасолько Т.М. Підвищення ефективності матеріально-технічного забезпечення підприємства. *Університетські наукові записки. Науковий часопис Хмельницького університету управління та права імені Леоніда Юзькова*. 2020. Том 19, № 2(74).С.55-67

12. Фасолько Т. М., Федорчук О.С. Сем'янчук П. М. Суть, елементи, ризики і статистичні вимірники національної безпеки України. *Університетські наукові записки. Науковий часопис Хмельницького університету управління та права імені Леоніда Юзькова*. 2021. № 2 (80). С.207-229.