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Article

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Interrelation of operational, financial, and investment activities of an enterprise during and after the war period

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Abstract. Investigation of the analysis of the interaction of indicators of operating, financial, and investment activities of an enterprise, which characterise its financial condition during the period of external instability caused by Russia's military aggression against Ukraine, is significant for the formation of forecasts of their transformation, with a purpose of ensuring the sustainability of the development of enterprises. The purpose of the study was to analyse external factors and internal measures of enterprises that influence the formation of a high-quality recovery strategy in the post-war period. Since February 2022, Ukrainian business has demonstrated unique models of adaptation to crisis conditions, integration of various activities to achieve a shared goal and preparation for future recovery. This was facilitated by the study and implementation of foreign practices, which enabled Ukrainian enterprises to effectively integrate operational, financial, and investment activities to stabilise their operations during the war and lay the foundations for rapid economic stabilisation after its end. This will help to increase the competitiveness of Ukrainian enterprises in the global economy. The study proved not only the necessity of researching foreign practices in rebuilding the country's economy, but also of analysing Ukraine's geographical features. Understanding its landscape, economic model, mentality of the population, and level of education was necessary to create an effective national recovery model. If such a model was in line with current capabilities, it will be capable of ensuring sustainable development for the country and its business entities in the post-war period in a relatively short time. Military conflicts substantially change the landscape of the economy. The study revealed that a military situation can become a catalyst for the development of innovative technologies and the attraction of international support for recovery and modernisation. Considering this, it was vital to consider investment, operational, and financial activities as interrelated elements that create synergies for economic recovery. A systematic approach to their analysis can provide the basis for a successful post-war recovery, namely, to improve the management of operational processes to increase productivity and create a stable financial environment to attract internal and external investors

Keywords: systemic approach; competitiveness; optimisation; technological innovation; strategic planning; recovery strategies; post-war recovery

Introduction

Military conflicts have always had an impact on the economies of countries, as they substantially change their landscape and lead to major economic changes. This forced states and businesses to adapt their strategies for survival and prolongation of production activities in challenging conditions, minimising losses. During

this period, investment, operating, and financial activities gained particular significance, not only as interrelated elements, but also as a single system that provided a mechanism for adapting and transforming an enterprise to external conditions. Investigating, how these components interact with each other in wartime is fundamental

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to formulating a post-war recovery strategy. The practices gained during the conflict can be a valuable foundation for future economic development and stability.

The study of how military operations affect the activities and condition of enterprises not only through a decrease in business activity due to economic instability, i.e., at the macro level, which complicated the management of the activities of business entities and implementation of their financial plans, has been approached in the scientific literature from various perspectives. According to L. Khomych & N. Khrushch (2024), military actions affect operations by reducing demand for goods and services, disrupting supply chains, and restricting access to raw materials. Many businesses face forced production stoppages and capacity reversals, which leads to a decrease in production and an increase in production costs. Operating in such conditions required flexibility and adaptability, which was crucial for business survival. The issue of financial stability was one of the key aspects of enterprise management in wartime. Ya. Belinska & O. Kolyada (2023) noted that military conflicts substantially reduced the liquidity of enterprises, complicated access to external financing, and increase the level of debt burden. Furthermore, many businesses faced a loss of creditworthiness and a decrease in investor confidence. In such circumstances, it was vital to implement anti-crisis financial strategies aimed at preserving cash flows and minimising financial risks. The researchers also noted that in the context of a military conflict, investment activity was greatly reduced due to the high level of risks and uncertainty. In the context of armed conflicts, investors tend to adopt conservative strategies, limiting their investment to a minimum or switching to protected assets. According to T. Gutsan & O. Melnykova (2024), the post-war period will see a tendency towards a gradual recovery in investment activity, especially in such sectors as infrastructure, construction, and renewable technologies. Furthermore, it was emphasised that in wartime, the interconnectedness between operational, financial, and investment activities was increasing. Changes in one segment of the company's activities (e.g., reduction of operating expenses) can lead to major transformations in the financial and investment areas. Effective management in such conditions should be comprehensive, accounting for not only individual indicators, but also their effects on each other. It was significant to investigate the specific features of the post-war economy. After the end of hostilities, enterprises face further challenges related to the resumption of operations, the search for new markets and sources of financing. V. Heyets *et al.* (2022) noted that in such a period, it was vital to develop a long-term strategy that combined the prompt restoration of operations with the intensification of investment and stabilisation of the financial condition. A. Nechyporenko & S. Stabias (2022) focused on the choice of financial planning areas, specifically strategic, tactical, and operational, reinforcing the

need for the enterprise to understand its policy for the functionality of its application.

In the foreign scientific literature, various researchers have explored the relationship between the operational, financial, and investment activities of enterprises during the war and post-war period. H. Puhr & A. Kupfer (2023) examined the role of media in identifying geopolitical risks. The researchers employed new data sources, such as GDELT and GoogleTrends, to analyse the influence of war, specifically Russia's invasion of Ukraine in 2022, on business operations in various regions. M.A. De Villa (2020) proposed a multi-level approach to assessing geopolitical risks for top managers of international companies, considering macroeconomic factors as well as specific risks for particular industries and enterprises. M.J. Mol *et al.* (2023) analysed, how Danish MNCs (multinational companies) adapt to geopolitical changes in wartime and develop a framework that factors in the operational and reputational business considerations. The researchers noted the significant role of political stability in restoring the investment attractiveness of the regions after the war. H. Hollanders (2020) presented a comparative analysis of the innovation systems of the EU countries, which can be useful for studying ways to adapt international practices for Ukraine.

Thus, modern research has covered a wide range of issues: from the analysis of geopolitical risks to strategies for economic and business recovery after conflicts in local conditions, based on the real experience of certain countries. Overall, the analysed studies revealed that successful enterprise management in the wartime and post-war period depended on the ability of management to effectively coordinate operational, financial, and investment processes at large, made adaptive decisions under conditions of high uncertainty, and promptly responded to changes in the external environment. The purpose of this study was to analyse the internal measures of enterprises under the influence of external factors and reflect them in the relevant items of investment, operating, and financial activities to formulate a recovery strategy in the post-war period.

Materials and Methods

The study employed a systematic approach and various research methods. System analysis was applied to consider the interconnection of investment, operational, and financial activities. Comparative analysis was used to compare foreign and Ukrainian practices in the selection of measures for economic recovery and development of enterprises in the post-war period. The method of statistical analysis was employed to investigate the quantitative indicators of foreign direct investment that affect and characterise the indicators of operational, financial, and innovation activities in Ukraine. Information on the attraction of foreign direct investment during martial law, the volume of foreign direct investment by direction and sector of the economy were collected,

processed, and analysed. The information and indicators for the study were obtained from official sources, specifically, the indicators of capital investments of enterprises by types of economic activity and indicators of enterprises' activities grouped by special aggregations for 2021-2023 according to the State Statistics Service of Ukraine (2024), investment activity in Ukraine for the 1st quarter of 2024, according to the Ministry of Finance of Ukraine, and the grounds and channels of foreign direct investment (FDI) inflow and outflow in Ukraine according to the systematisation of the Ministry of Finance of Ukraine on economic development, budgets, investment volumes (Processing companies..., 2024; Foreign direct investment (FDI) in Ukraine, 2025). Furthermore, the study analysed the indicators on the state of Ukraine's economy from the OpenDataUA (2024) information source, which contained open information on research and major public registers for citizens and businesses. The study monitored investment legislation, reviewed the provisions of the Law of Ukraine No. 1116-IX (2024), on financial regulation regulated by the Law of Ukraine No. 3480-IV (2024), which underlie the legal regulation in the field of investment and financial activities in Ukraine, as well as government grant programmes, such as the State Grants Programme. Expert assessments of sectoral priorities and financial risks and reports by international think tanks helped to determine the nature and impact of the war on investment and operations of large, medium, and small businesses in Ukraine. The grouping method was employed to organise the primary statistical material, to separate it into homogeneous groups based on essential features, and to conduct a comprehensive in-depth analysis to draw conclusions. Using the method of substantiation, the economic effect was determined, and the reliability of recovery strategies was assessed. Economic and mathematical modelling using stochastic formulas helped to predict the effectiveness of ensuring a sustainable development scenario, considering uncertainty factors, and to assess their impact. To assess the sustainable development of enterprises in the post-war period, a stochastic model was applied, which accounted for random factors and uncertainty of the economic environment, which was an objective factor. This differential formula was as follows:

$$dV(t) = \mu V(t)dt + \sigma V(t)dW_t, \quad (1)$$

where $V(t)$ – value or level of development of the enterprise over time; $V(0)$ – value of the enterprise at the initial stage (initial time); t – certain specified time; d – random component (described by Brownian motion or Winner's motion); W – Winner's motion as a random process (used as a mathematical modelling of the behaviour of unpredictable systems over time); μ – the average growth rate (rate of expectations, e.g., return on investment); σ – the degree of risk (volatility).

The following model helped to assess the impact of various risk factors and the effectiveness of management decisions in the face of external instability. To assess economic security risks in the post-war period for enterprises, a formula was modelled that factors in both the uncertainty of the external environment and fluctuations in key financial or economic indicators. The formula was as follows:

$$dE(t) = \alpha E(t)dt + \beta R(t)E(t)dW_t, \quad (2)$$

where $E(t)$ – level of economic security of the enterprise over time; t – certain time; R – a random risk factor depending on macroeconomic conditions; $dW(t)$ – Wiener motion as a random process (used as a mathematical modelling of the behaviour of unpredictable systems over time); α – average rate of recovery of the economic situation of the enterprise; β – degree of sensitivity of economic security to risk.

The practical use of the formulas for a concrete task was that this model helped to assess risks from external political factors, simulate scenarios (e.g., increased instability), and make management decisions to reduce the influence of political risks, particularly through insurance, business diversification, or lobbying for a transparent political environment. To formulate the conclusions, the study employed the method of generalisation, which recorded the general features and characteristics of problematic issues of operational, financial, and investment activities. The problematic issues of operational, investment, and financial activities, and their effects on the financial planning of enterprises in the post-war period were systematised. Using logical analysis and factual conclusions, the positive aspects of operational, investment, and financial activities were summarised, and ways to overcome crisis and problematic issues were proposed.

Results and Discussion

To assess and choose strategies for recovery and stabilisation in the post-war period, enterprises should consider a comprehensive approach to their activities for 2022-2024. This involved not only analysing the indicators of operating, investment, and financial activities, but also identifying their sources, their interconnection, the ability to predict the functional impact and economic benefits of innovations on the activities of enterprises and assessing stabilisation and risk factors for business in the current economic environment.

Sources for investment activities included states that increase defence spending in times of war, which may include investments in technology, infrastructure, and training, as well as private investment. Overall, private investment was divided into external and internal:

1) internal investments consisted of own assets, funds of enterprises that were used to change their strategies to meet the needs of war (e.g., production of

military equipment, medical production) or in their own technological development (capital investments);

2) external investments were foreign direct investments (FDI) that enterprises receive from their international partners, which were targeted and directed to fulfil

their long-term interest in partnership with the recipient in a liquid product or a promising segment of the economy.

Figure 1 showed a quarterly chart of FDI inflows into Ukraine's economy since 2014 and 1st half of 2024, according to the Ministry of Finance of Ukraine.

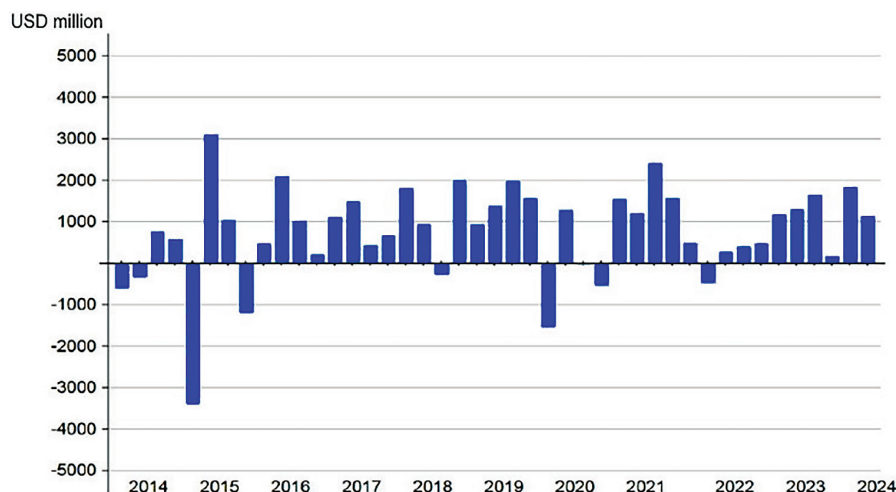


Figure 1. Quarterly chart of foreign direct investment inflows into Ukraine's economy in 2014-2024

Source: developed by the author based on Official website of Ministry of Finance of Ukraine (2024)

The impact of the war on the amount of investment attracted did not have a substantial negative resonance. Summarising the information, and based on the estimates of independent researchers and official sources, the situation in the investment sector as of 2024 was as follows: the state offered investors the following deal – "... in the defence industry, the government sees opportunities for investment in more than 10 large projects worth UAH 43 billion. In metallurgy and steel processing, there are more than 20 potential projects for investment worth UAH 26 billion. In the agricultural sector, according to government officials, there are opportunities to invest UAH 34 billion in over 300 projects. In the energy sector, there are more than 50 projects worth UAH 177 billion of investment potential. UAH 19 billion can be invested in more than 30 pharmaceutical projects. The state proposes to invest UAH 5.6 billion in the development of natural resources in more than 10 projects. In logistics and infrastructure development, UAH 123 billion can be invested in more than 30 projects. The furniture and woodworking industry is awaiting investments of UAH 5 billion in more than 40 projects. Over 2000 innovative tech startups require investment of about UAH 11 billion. More than 20 industrial production projects require investments of UAH 16 billion" (Investments during wartime: Who, where, and..., 2024). Businesses were actively raising funds in the military technology sector, agro-processing, mechanical engineering, woodworking, and IT outsourcing. According to Capital Times, in the military sector, "... in 2024-2025, there may be 10 million deals in the sector, including investments from leading foreign defence companies" (Investments during

wartime: Who, where, and..., 2024). Foreign investors were creating investment funds for the development of Ukraine and consider defence companies as targets for ESG (Environmental, Social, and Governance) investments. The Ministry of Economy of Ukraine published data according to which, as of 31 March 2024, the most significant amounts of direct investment (balances) were directed towards industrial enterprises (38.9%), institutions and organisations engaged in wholesale and retail trade, repair of motor vehicles and motorcycles (17.0%). The primary investor countries included Cyprus – 31.6% of total FDI, the Netherlands – 20.8%, Switzerland – 4.2%, the United Kingdom of Great Britain and Northern Ireland – 4.8%, Germany – 4.3%, Austria – 3.5%, Luxembourg – 2.7%, and France – 2.6% (Investment activity in Ukraine for the 1st quarter of 2024, 2024).

While in wartime, investments were aimed at supporting enterprises, attracting the latest technologies, and the military industry, in the post-war period, investments will be directed not so much to cover costs as to create new production facilities on a new technological basis, and to address environmental and social issues. Business leaders should consider this. Recognising that the financial sustainability of enterprises shapes the economic sustainability of the country, a new view was being formed on the role of financial instruments in the accumulation and distribution of funds. These indicators were among the most crucial in attracting investment. Foreign investors were increasingly paying attention to social and environmental factors when choosing the type of investment and the object for investment. There will not be just one or a few investment models, the area,

where enterprises or resources were located, social groups and their needs, and the investor's business area will all have an impact. For example, for impact investing, it was essential to solve a particular problem in society. One of the most common investment instruments was bonds, which were divided into three groups: social, green, and sustainability. Attracting investments in this way will require companies to follow clear and unambiguous requirements for their use, understanding of hedging instruments, solving a social problem through social bonds, infrastructure or construction tasks, through sustainability bonds, etc. ESG investors were focused on regionally attractive investment targets. These investment and other development programmes were implemented by the company's operating activities.

Operating activities, as the main activity, were obliged to ensure the implementation of production and commercial activities, to manage finances, i.e., to create a permanent mechanism for choosing ways to coordinate work, selecting opportunities from the external environment, analysing strengths and weaknesses, forecasting new factors or changes, selecting and implementing innovative technologies that will ensure the company's sustainable development. An efficient system of resource supply and distribution was becoming critically important. Companies must respond quickly to changing needs by organising the supply of materials and products. Wartime required a special approach to operational activities, specifically to such components as logistics and risk management (Table 1).

Table 1. Needs of the components of the operating activities of enterprises during martial law

Area	Needs	Component	Method of provision	Characteristics
Logistics	Speed of response	Supply	Optimisation	Businesses should develop flexible logistics systems that enable them to respond promptly to changes in the military situation, ensure the use of inventory management technologies such as warehouse management systems (WMS)
		Needs	Coordination with government agencies	Cooperation with military structures to ensure prompt delivery of necessary resources
Risk management	Prompt and effective response	Security and availability of resources	Monitoring and analysis	Continuous monitoring of risks related to the security and availability of resources is required
		Risks	Continuous assessment of security risks and their impact on the business	This may include the development of contingency plans
		Production processes	Flexibility	Businesses can implement adaptive production processes to quickly respond to changes in demand or provide alternative approaches to a particular event

Source: developed by the author

The post-war period will be critical for the recovery of enterprises, bringing its own adjustments and challenges. Therefore, the research on operational, financial, and investment activities covered several key requirements. For operational activities, these were several key requirements for recovery, namely:

- ▣ adaptation of supply chains: new logistics due to infrastructure damage;
- ▣ modernisation of production facilities: rebuilding or relocating plants to safe regions;
- ▣ implementation of innovations: innovative technologies to improve production efficiency and reduce costs;
- ▣ optimisation of human resources: formation of teams at new locations, training of employees, development of new communication skills, introduction of remote technologies.

Challenges to operating activities in the post-war period will be associated with ensuring efficient operation through skilful, high-quality management of production assets and sources of their formation in the context of limited resources and, partly, changes in the areas of

activity. In such conditions, operating activities have another function, which was to ensure participation in expanded reproduction of activities. This will help ensure the company's sustainability and attract additional funding. Financial activities in wartime should ensure such tasks as proper financing of military needs, raising funds through bonds, loans, and other financial instruments, implementing effective anti-crisis measures, and rational cash flow management in an unstable period, which involved setting priorities for the allocation of funds to avoid resource shortages in key areas. Financing in wartime has its specific features, which were related to the sources of funds and financial stability issues. States can use bonds, international loans, and other financial instruments to finance military expenditures. For this, bonds can be issued, or reconstruction loans can be attracted, which can be provided by international financial institutions. In addition, measures should be developed to encourage private investors to invest in projects related to the recovery process. As for the maintenance of financial stability, it was crucial to preserve control over cash flows during martial law to avoid financial crises.

This was ensured by monitoring financial flows to avoid budget deficits and creating appropriate reserves to act to stabilise in crisis situations.

Despite the war, large industrial enterprises continue to invest in the restoration and modernisation of production facilities. For instance, Ostchem Holding resumed operations of its main enterprise, Rivne Azot, providing a full cycle of mineral fertiliser production, and grant programmes have become a popular way to support small businesses: over 7000 business projects were implemented through international and government initiatives in 2022-2023 (OpenDataUA, 2024). This was considered as a focus on the long-term development of enterprises. This was in line with the findings of R.J. Moore (2021), who noted that the post-war environment was different from that of active war and established peace, and structures that encourage socially responsible investment with a long-term market perspective may be more successful in this context. It was believed that such forward-looking operational management and rational use of finances by enterprises enabled Ukraine to rank 55th out of 120 countries in the 2023 performance results. According to the source GII 2023 results. The GII unveils the world's innovation leaders, gauging the innovation performance of 132 economies (2024), approximately 88% of the data in the GII 2023 ranking covered the period of 2020-2023, most of which, namely data for 2021 (34%) and 2022 (35%), were during the COVID-19 pandemic and the armed conflict in Ukraine. All this had

a multifaceted impact on the corresponding fluctuations in the country's gross internal product (GDP) and affected the scaling factor for the number of data variables. Ukraine managed to maintain such a high level in the international ranking due to the skilful management of financial instruments, which contributed to its competitiveness in the international market environment.

In the post-war period, the role of financial instruments in the country's financial system will increase. Especially against the background of unformed market mechanisms and ambiguity of regulatory requirements. Selecting and implementing the necessary actions for operational, financial, and investment activities in the post-war period will require careful analysis and a balanced approach. As of the end of 2024, when martial law was still in effect and had its influence on the economy of enterprises, it was only possible to predict certain actions as functional and economically interesting in the post-war period. It was worth considering, how this may affect the financial planning mechanism, and what issues will be relevant in the next post-war period. In the context of external changes, the information economy, the financial planning mechanism ceases to be a technical support for the implementation of the financial plan and turns into a financial instrument of the enterprise. As for the risks of continued instability in the present and future, the post-war period posed major challenges to the operational, financial, and investment activities of enterprises (Table 2).

Table 2. Problematic issues of the post-war period in the operational, financial, and investment activities of enterprises

Type	Problematics	Characteristics
Operational activity	Restoration of destroyed infrastructure	Damaged production facilities, logistics chains, and communication networks, complicating the supply of raw materials and delivery of products
	Staffing issues	Lack of skilled staff due to migration, loss, or mobilisation of employees, need to train new staff
	Redistribution of resources	Limited financial, material, and energy resources, forcing companies to optimise their use
	Planning under high uncertainty	Unpredictable political changes, market fluctuations, risks of recurring conflicts and macroeconomic instability
Financial activity	Access to capital	Due to the high risks, banks and investors may be less inclined to lend or invest in the affected regions
	Increased insurance costs	Increased risk of recurring conflicts increases the cost of insuring assets and operations
	Inflation risks	Exchange rate volatility and inflationary pressures complicate cash flow management
	Insolvency of counterparties	Many companies may be on the verge of bankruptcy, which affects the promptness of payments and creditworthiness
	Tax burden	Economic recovery requires a review of tax policy, which may lead to an increase in the tax burden on businesses
Investment activity	High level of risks	Political, economic, and social instability make investment projects risky. This reduces the attractiveness of investments in the affected regions
	Payback uncertainty	Investments in recovery may have a long payback period due to low demand, infrastructure damage, and supply constraints
	Limited access to finance	Investors and banks often demand additional guarantees or higher interest rates to compensate for the increased risks
	Lack of financial instruments	Disrupted stock markets and limited access to instruments such as stocks and bonds

Table 2, Continued

Type	Problematics	Characteristics
Investment activity	Government regulation	Possible changes in legislation and regulatory restrictions may affect the stability of the investment environment
	Formation of new priorities	Investments will be directed mainly to infrastructure, construction, and security, which reduces interest in other sectors

Source: developed by the author

The challenges of the wartime period force businesses to implement more adaptive planning, considering crisis scenarios and risks, to maintain financial stability. Businesses must ensure that they have an in-depth understanding of financial processes to reduce the risks of inefficient use of funds and prevent reactive responses to current problems caused by reduced revenues due to lower purchasing power of the population, currency fluctuations, underinvestment, increased logistics costs, and restoration of production facilities at their own expense. In the post-war period, these problems will not disappear, but will be prolonged in time. Furthermore,

the post-war period will prompt further changes in the market and social environment, such as reorientation of economic sectors, changes in investment priorities, and retraining of personnel for new industries (Vyhovska *et al.*, 2024). All this should be considered by enterprises as early as 2025, especially if they want to ensure business continuity and sustainable development by accumulating adequate financial reserves. As for financial planning and the implementation of its mechanism in the post-war environment, the post-war period will pose a series of challenges for enterprises in financial planning, for which they should be prepared in advance (Table 3).

Table 3. Influence of problematic issues of the post-war period on financial planning of enterprises

No.	Problematics	Manifestation and its characteristics
1	High uncertainty and volatility	The economic environment is unpredictable, which complicates revenue and expense forecasting and risk assessment
2	Liquidity issues	Loss of access to working capital, restrictions on bank lending, liquidity shortages
3	Debt restructuring	Necessity of reviewing loan repayment terms and restructuring financial liabilities to maintain solvency
4	Attraction of new investments	Businesses require additional resources for recovery, but have limited access to capital due to high risks
5	Financial support and benefits	Dependence on government subsidies and support programmes to restore operations and financial performance
6	Increasingly complex legal requirements	Implementation of EU regulations in internal financial and corporate reporting and accounting

Source: developed by the author

At this level, there will be an understanding that without a clear plan and a clear definition of the successive stages of organisational support, the market mechanism of self-regulation will not adjust the enterprise's activities according to its purpose and management of operational activities. Such planning should reflect the level of efficiency of the use of human resources and production capacities at the enterprise, whether the necessary resources for sustainable development were available, the use of modern forecasting models and the provision of analytical conclusions. At this stage of implementation of the financial planning mechanism, new models are introduced, such as strategising in a changing environment, focusing on the human factor, both internal in terms of professional staff and external, customer-oriented. Expanding access to key staff competencies will determine the company's market advantages, as well as create a system of training costs, and develop managerial and other functional skills of the staff. The results of the effectiveness of the measures taken or imperfections will be manifested by the relevant

indicators in the reporting of P(S)A 3 "Statement of Financial Performance", P(S)A 4 "Statement of Cash Flows" (Order of the Ministry of Finance of Ukraine No. 73, 2013).

To ensure financial stability in the post-war period, it was necessary to introduce effective and transparent liquidity and debt management. Companies should develop strategies for efficient cash flow management aimed at reducing their debt burden. Access to credit was a key aspect: businesses required cheap loans, debt restructuring, and government guarantees to stimulate economic activity. It was also essential to provide financial support to small and medium-sized enterprises through grants, subsidies, transparent eligibility requirements, and tax breaks. The most attractive and cost-effective strategies should be used to stimulate the growth of investment inflows. The principal areas included investment in infrastructure, including the rehabilitation of roads, bridges, and communications critical for business and society; priority investment in sectors such as agriculture, energy, construction, and manufacturing, considering their significance to the economy; and

attracting foreign capital by creating safe and favourable conditions, such as special economic zones, for international investors once the economic situation was stable.

How will this affect the financial planning mechanism, and what issues will be relevant in the post-war period? At this level, the problem of financial resource management will arise. There was an interdependence between financial resources and the sources of their formation. One of these sources was the constancy of profits. Considering the complexity of the situation in the country, the speed of changes and the dynamics of the market economy, one should consider their rapid impact on the qualitative characteristic of profit. Its purchasing power will be affected by legislative requirements, inflationary processes, and changing market interests. Therefore, by the time profit was actually recognised as a financial source of an enterprise, its purchasing power at the time of its factual use, the direction of its allocation, the economic benefits of such acquisition or investment, etc., should already be calculated. All this was based on a qualitatively new analysis and assessment of the financial condition of the company. Under such conditions, enterprises were using financial methods as a component of financial planning to master not only the quality management method, but also the speed management method, and the situational meth-

od was actively developing. Innovations such as financial planning based on behavioural economics and large databases were being applied.

To create a high-quality state support programme, a series of key measures must be implemented. Firstly, regulatory changes should be made to align Ukraine's legal framework with EU legislation to ensure integration into the European market. Secondly, preferential taxation should be introduced: reducing the tax burden, exemptions from income and property taxes for businesses affected by the war, under clearly defined conditions and terms. Grants and government programmes, including funding for innovative projects and support for the restoration of critical infrastructure, were an essential component. Ensuring effective protection of property rights should include guarantees of investment rights, legal support, and business support, especially in the context of post-war reintegration. Such a comprehensive programme will contribute to economic stability, recovery, and sustainable development of the country.

In this regard, the Cabinet of Ministers of Ukraine approved the Order of the Cabinet of Ministers of Ukraine No. 821-r (2024). Figure 2 showed, what the analytical activities of enterprises should include for effective measures to restore infrastructure in the post-war period.

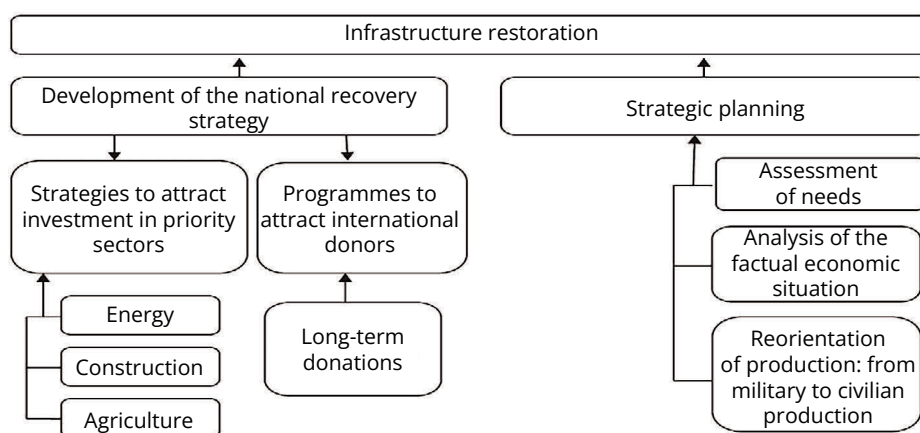


Figure 2. Characteristics of infrastructure restoration efficiency

Source: developed by the author

Strategic planning will be implemented through the development of strategies that will enable a rapid return to peaceful life by attracting investment in new sectors of the economy, creating jobs and enabling social programmes to be implemented as a priority (Misiuk & Zakhodym, 2023). All this will ensure economic recovery and transition to a peaceful economy by reorienting business models and investments in new sectors of activity, including the national economy, culture, education, and funding for the scientific sector.

At this level, there will be a problem with changing the priorities of production sectors, the need to repay investments or loans that were provided for a certain

period or on certain conditions, and the growing influence of social and psychological factors on the economy overall. These were quite specific issues that substantially affect the choice of a product segment or type of service in the market and the definition of the target audience. All this should be reflected in operational activities, financial planning, and the mechanism of its implementation with the most effective return for a particular enterprise.

The general problematic aspects of the financial planning mechanism were as follows:

1) the lack of an effective regulatory framework, which may affect the company with unpredictable penalties, depending on changes in the political course;

2) low level of funding for planning and forecasting at enterprises due to their working capital savings;

3) short-term certainty in the Ukrainian market with risks of changing the “playing field” in 2022-2025, for which almost most enterprises do not have formed funds to cover such risks.

All this prompts the use of novel approaches, particularly those that form a view of economic entities as open market systems. At this stage, innovations such as alternative scenario planning are being introduced; new methods of calculation and forecasting, such as the supply chain (SCOR system), SWOT analysis, UML life cycle model, balanced performance indicators were being applied.

A prerequisite was a systematic approach to analysing investment, operational, and financial activities during the war and in the post-war period. The combined and systematic approach allowed for an assessment of interrelationships, i.e., an understanding of how investments affect the operational efficiency and financial stability of enterprises specifically and the economy overall. They also provided an opportunity to develop recovery strategies, namely, to identify priority areas for investment based on an analysis of recovery needs and to provide enterprises with a tax and financial microclimate in the country that will ensure their interest in participating in recovery programmes.

The assessment of interrelationships involved the integration of strategies. It was the joint analysis of investment, operational, and financial activities that helped to identify, which measures would bring the greatest return and profitability. It also provided an understanding of the interaction between sectors, including, how changes in one sector affect others, and what consequences can be predicted. The development of recovery strategies was aimed at setting priorities, determining which sectors required immediate funding, regulation, and ensuring conditions for sustainable economic development in the face of emerging challenges in an environment that has undergone real changes. It was a systematic approach to their analysis that provided the basis for the country's successful recovery in the post-war period, enabling a faster return to stable development and economic security.

To assess the sustainable development of enterprises in the post-war period in greater detail, the study employed a stochastic model (1) that accounts for random factors and uncertainty of the economic environment, which was an objective factor. To test this formula, the task was to estimate the effects of market volatility and external risks on the value of any enterprise engaged in infrastructure rehabilitation in Ukraine. Initial data: initial value of the enterprise $V(0) = \text{UAH } 100 \text{ million}$; average growth rate $\mu = 0.05$ (5% expected growth per year); volatility (risk) $\sigma = 0.2\sigma$ (20% return on value caused by market fluctuations); time horizon $t = 1 \text{ year}$; Brownian motion dW_t was modelled as a random component with mean zero and standard deviation Δt .

As a result of applying the formula, the following results of the stochastic differential equation were obtained: $V(t) = V(0)[(\mu - \frac{\sigma^2}{2})t + \sigma W_t]$. When modelled for $t = 1$ (positive value): $\mu - \frac{\sigma^2}{2} = 0.05 - \frac{0.2^2}{2} = 0.03$. Assuming that $W_t \approx N(0, t)$ and for one realisation $W_t = 0.1$ (positive market shock), then: $V(1) = 100 \cdot [0.03 \cdot 1 + 0.2 \cdot 0.1] + 100 = \approx \text{UAH } 105 \text{ million}$.

To analyse the risks of economic security of enterprises in the post-war period, the study developed formula (2), which factors in both the uncertainty of the external environment and fluctuations in key financial and economic indicators. This model was employed to assess the effects of external risks, such as political instability and financial crisis, on the stability of the enterprise's economic activity. It worth to suppose there were the following data: initial level of stability of the enterprise $E(0) = 100$; basic stability $\alpha = 0.03$ (growth of 3% per year); sensitivity to political risks $\beta = 0.4$; intensity of political instability $P(t) = 0.5$ (average impact on a scale from 0 to 1); Winner process $W_t = 0.2$ (random shock). The calculation steps for one year ($t = 1$) were as follows: basic stability contribution: $\alpha E(t) dt = 0.03 \cdot 100 \cdot 1 = 3$. Random effect due to political instability: $\beta P(t) E(t) dW_t = 0.4 \cdot 0.5 \cdot 100 \cdot 0.2 = 4$. Total change in stability over the year: $dE(t) = 3 + 4 = 7$. The level of stability after a year: $E(1) = E(0) + dE(t) = 100 + 7 = 107$. Interpretation of the results helped to draw unambiguous conclusions that characterised the effects of political instability on the stability curve of an enterprise. Firstly, political instability was considered to contribute considerably to changes in the firm's stability if it affected 4 out of the total 7 units; secondly, if $R(t)$ increased (e.g., to 1, which means a crisis disease), the impact of instability would increase substantially.

Thus, in Ukraine, political instability substantially affected the variables that characterise enterprise stability, namely:

- ▣ financial stability was affected by reduced access to capital, increased risks of insolvency, and currency fluctuations;
- ▣ the level of investment attractiveness was affected by a decline in foreign and internal investment in almost all sectors except for the military and energy sectors;
- ▣ operating activities were characterised by interruptions in the supply of resources and disruption of logistics chains;
- ▣ profitability and margins suffered from a decrease in sales volumes due to changes in demand or loss of markets;
- ▣ the human resource potential demonstrated an increase in labour migration, a reduction in skilled workers caused by mobilisation or economic emigration;
- ▣ the level of risks has experienced a substantial increase in the unpredictability of the external environment and the complexity of forecasting.

These factors combined to create major challenges for businesses, forcing them to adapt to the unstable

environment and look for new anti-crisis approaches. The stabilisation measures taken by Ukrainian enterprises took a year and a half, as evidenced by the State Statistics Service of Ukraine (2024). Ukraine's economy experienced negative external influences related to the imposition of martial law as a result of external aggression, which also adversely affected the state of enterprises. The period of early 2022 provoked stagnation in all areas and spheres of Ukraine's economy and life. However, even under such conditions, thanks to the accumulated assets, the ability to manage them, the developed consciousness of citizens, mental stability, business experience, etc., as well as prompt benefits and financing introduced by the state and investments raised from foreign partners, Ukrainian enterprises managed to quickly adapt to the existing crisis conditions, resume their operations, expand or preserve their production assets, and a series of Ukrainian companies expanded into the EU markets.

The above information demonstrated the mutual influence of the components of any enterprise. Research by experts in this area showed that the operational, financial, and investment activities of enterprises were interdependent. Operational efficiency formed the basis for financial stability, while the integration of financial and investment decisions allowed enterprises to adapt to changing conditions. An enterprise's investment activities can be aimed at developing new businesses or changing product production, which required investment in various projects and programmes. S. Ruda (2022) noted that the crisis state of the economy required the enterprise to improve the efficiency of its operating activities based on the implementation of technological advancement, the most efficient forms of management and production planning. This was directly related to the production and sale of products (works, services), and was a source of enterprise value creation. In other words, all operational decisions have a financial aspect.

Researchers Z. Kononenko *et al.* (2021) pointed out that the enterprise management strategy based on the use of long-term financial investments was a specific mechanism for increasing the value of non-current assets, confirming its integration with operating activities to ensure the efficiency of the enterprise. O. Panchenko (2018) updated the data that the effective development of enterprises in all sectors of the economy in the long term was achieved only through the introduction of innovations that provide them with strategic competitive advantages.

Special attention was paid to the studies of researchers analysing the experience of foreign countries. M. Bil (2023) investigated and described the recovery experience of Germany, South Korea, the Balkan countries, Israel, and Georgia. One of Bil's messages was that the type of recovery should be chosen based on the specific features of the Ukrainian business culture, mentality, and principles of independence. M. Azhazha *et*

al. (2022) found that creating economic opportunities for growth through sound macroeconomic policies, smart investments, and structural reforms was a priority, increasing jobs across the EU and this experience can be used in Ukraine, as the problem of jobs was immediate. Yu. Tochylyna (2022) noted that foreign practices in managing human capital development must be factored in only based on the adaptation to the reality of Ukraine's socio-economic development. T. Melnyk & E. Zavgorodnya (2022), studying the sectors of the Ukrainian IT market and analysing the contribution of IT companies to the country's economic stability during the military crisis, noted that the key factors of stability of the Ukrainian IT sector were effective crisis management of IT companies, experience of remote work, and a positive reputation in the global IT market. The researchers concluded that for the post-war recovery of the Ukrainian IT sector, it was advisable to use tax breaks and subsidies, venture capital investment (grant assistance), mechanisms to intensify cooperation between Ukrainian IT companies and foreign partners, and the establishment of foreign representative offices, promote the Ukrainian IT sector abroad, which was typical for any company. O. Bovkun (2022) supported the conclusions of previous researchers. The author argued that in modern Ukraine, the list of industries included the high-tech sector, agricultural engineering, IT, energy, oil, and gas industries. The development and effective implementation of a transparent strategy for attracting foreign investment in these sectors will facilitate the further recovery of other sectors, thereby contributing to Ukraine's post-war recovery. However, one should not ignore the problems and challenges that may be associated with the use of innovative financial instruments and technologies, as described in detail by O. Kondrat (2024).

Comparative analysis of the practices of other countries that have faced analogous challenges (e.g., the Balkan countries or Israel) will help to adapt successful strategies for Ukraine. It was also possible to create universal management methodologies that ensure that operational, financial, and investment decisions were preserved in an unstable environment. During martial law, the focus was on ensuring the continuity of operations, minimising losses, and adapting to crisis conditions. Financing activities were aimed at liquidity, while investment activities were focused on critical expenditures, such as asset protection and support of basic needs. Risks were extremely high, particularly due to physical threats to assets, market volatility, and political uncertainty. Management was focused on minimising costs and funding sources were limited. Focus on flexibility, cost reduction, and adaptation to rapid changes in supply chains.

In the post-war period, the priority was to restore and modernise production facilities and expand markets. Financing activities were aimed at raising capital for development, while investment activities were focused on long-term projects such as infrastructure or

innovation. Risks persist, but the focus was shifting to long-term stability. There was a need to assess economic and political prospects, including integration into international markets. Opportunities were opening to attract investment, international aid, and low-cost loans for recovery and development, and there was a growing opportunity to invest in rehabilitation, modernisation, innovation, and infrastructure projects, with operational activities focusing on efficiency, productivity, and the integration of the latest technologies.

To ensure that problematic issues were overcome at the enterprise level, companies have a clear goal and vision of their contribution to the development of the country's economy, and address certain social or environmental issues, among other things. However, this issue cannot be resolved at the business level alone without government involvement. Unambiguous regulatory requirements, equal access to funding sources, increased competitiveness of innovative enterprises, anti-corruption policy – all this provided an environment, within which enterprises can show their potential and effectively use the potential of the area: resource, human, and scientific.

Conclusions

The study showed that the level of foreign investment has not declined critically and was on the rise. The sources of raising funds through international partnerships have expanded. Agriculture was the most effective sector in terms of the number of projects, with more than 300 projects. The energy sector has emerged as a potential industry with UAH 177 billion of investment potential. The investment of enterprises' own resources in modern information and communication technologies increased to UAH 13690.6 million in 2023, the highest figure for 2019-2024. The period of 2022-2023 was characterised by the growth of international cooperation, which made it possible to implement over 7000 business projects. All this positively influenced the financial performance of enterprises, encouraging them to develop sustainably, study international practices in economic recovery, and introduce the latest technologies and modern approaches to management, business, and financing.

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Enterprises demonstrated high adaptation to a new economic reality, which enabled them to stay competitive. Technologies and digitalisation of financial planning were actively implemented, which ensured efficient management. Considerable emphasis was placed on risk management, ensuring the stability of operations in an uncertain environment. Furthermore, the integration of sustainable development principles enabled businesses to gain environmental and social benefits, which improves their reputation. Flexible budgeting allowed for a quicker response to changes in the economic environment, while access to expanded databases and the introduction of analytical procedures facilitated informed management decisions. The voluntary introduction of EU reporting standards was also significant, opening access to an international base of potential investors and facilitating capital raising.

The differences in the interconnection of operational, financial, and investment activities of an enterprise in the wartime and post-war periods were distinguished by the fact that in the first case it was focused on survival and minimisation of losses, while in the other case it was aimed at restoration, development, and long-term stability of the enterprise's activities and financial condition.

Prospects for further research include the development of anti-crisis management strategies for enterprises, modelling recovery scenarios considering the effects of external factors, integration of sustainable development principles, and the use of innovative technologies. Thus, the study of this topic will help to increase the resilience of enterprises to future challenges by developing the ability to calculate the effects of external instability and promptly adapt to it. As a result, this will help to increase their investment attractiveness, which will affect the overall economic recovery of the country.

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Conflict of Interest

None.

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Взаємозв'язок операційної, фінансової та інвестиційної діяльності підприємства у військовий період та після нього

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Анотація. Вивчення аналізу взаємодії показників операційної, фінансової та інвестиційної діяльності підприємства, що характеризують його фінансовий стан у період зовнішньої нестабільності, викликаной військовою агресією росії проти України, є важливим для формування прогностики їх трансформації, з метою забезпечення сталості розвитку діяльності підприємств. Метою статті був аналіз зовнішніх факторів та внутрішніх заходів підприємств, які впливають на формування якісної стратегії відновлення в післявоєнний період. З лютого 2022 року український бізнес продемонстрував унікальні моделі адаптації до кризових умов, інтеграції різних видів діяльності для досягнення спільної мети та підготовки до майбутнього відновлення. Допомогою цьому слугувало вивчення і впровадження зарубіжного досвіду, що дозволило українським підприємствам ефективно інтегрувати операційну, фінансову та інвестиційну діяльність для стабілізації роботи під час війни та закласти основи для швидкої економічної стабілізації після її завершення. Це сприятиме підвищенню конкурентоспроможності українських підприємств у глобальній економіці. Доведено не лише необхідність вивчення іноземного досвіду відбудови економіки країни, а й аналіз географічних особливостей України. Розуміння її ландшафту, економічної моделі, менталітету населення, рівня освіти необхідні для створення ефективної національної моделі відновлення. Якщо така модель буде відповідати сучасним можливостям, то вона зможе забезпечити сталість розвитку для країни та її суб'єктів підприємництва в післявоєнний період за швидкі терміни. Військові конфлікти суттєво змінюють ландшафт економіки. Дослідження довело, що військова ситуація може стати каталізатором для розвитку нових технологій, залучення міжнародної підтримки для відновлення та модернізації. З огляду на це, важливо розглядати інвестиційну, операційну та фінансову діяльність як взаємопов'язані елементи, що створюють синергію для економічного відновлення. Системний підхід до їх аналізу може забезпечити основи для успішного відновлення країни в післявоєнний період, а саме, сприяти поліпшенню управління операційними процесами для підвищення продуктивності та формуванню стабільного фінансового середовища для залучення внутрішніх і зовнішніх інвесторів

Ключові слова: системний підхід; конкурентоспроможність; оптимізація; технологічні інновації; стратегічне планування; стратегії відновлення; післявоєнне відновлення