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ANALYSIS OF THE FINANCIAL STABILITY OF ENTERPRISES AMIDST THE ACTIVE IMPLEMENTATION OF INNOVATIVE TECHNOLOGIES

Amid the continuous development and implementation of innovative technologies in business operations, enterprises analyze the effectiveness and impact of these technologies on financial results – specifically profit levels, insolvency risks, liquidity fluctuations, and the market relevance of their products and services – in order to maintain a competitive edge. Improving the financial standing of enterprises is possible only through regular analysis of market trends coupled with the enhancement of digital operational methods.

Researchers representing various economic perspectives have highlighted the importance of enterprise financial stability in enhancing the nation's standing at both international and domestic levels. For instance, N.B. Kyrych and O.B. Mosii, in their study titled “Financial and Operational Stability of Enterprise Functioning as a Key Aspect of Ukraine’s Sustainable Development,” emphasized the need for enterprises to adapt to the external environment in order to achieve high performance indicators, manage acquired resources, attract new investments, and expand sales markets [1].

Furthermore, in their published article "Ensuring Enterprise Financial Stability within the Strategic Business Management System," L.I. Lelyk, V.K. Miha, and I.I. Borovets outline key aspects of assessing enterprise financial stability and analyze comparable indicators from pre-war and post-war years; they emphasize financial stability as a crucial tool for achieving strategic goals, highlighting the importance of evaluating its

dependence on external financing sources and selecting an effective operational strategy [2]. An important area of research among economic experts is the integration of innovative technologies into routine business operations. In particular, A.S. Polivantsev, in his study titled "Implementation of Innovative Technologies as a Means of Enhancing Enterprise Management Efficiency During an Economic Crisis," highlights innovative technologies as a catalyst for changes in enterprise management; this enables the enterprise to achieve sustainable long-term growth and strengthens its position following a prolonged economic crisis [3]. Meanwhile, in their study "Innovations in the Production Activities of Enterprises," I.V. Makaliuk and I.V. Chernetska present arguments regarding the relevance of implementing innovations – based on survey data – and demonstrate the significance of innovation as a key factor in enhancing the competitiveness of Ukrainian enterprises on the global market [4].

The practical significance of stability within an enterprise is measured by the duration of normal economic activity, the maintenance of equilibrium and consistency under both peaceful and crisis conditions, and the viability of the balanced state of business activity elements over the long term. So that reason, stable enterprise development can be ensured if the business entity is compatible with other structures at the foreign economic level and focused on achieving strategic objectives for economic growth; furthermore, the enterprise must build the capacity to attain a high level of financial independence and autonomy, ensure the ability to meet the needs of society and the modern macrosystem, and improve production organization. To assess enterprise stabilization indicators, it is necessary to analyze the current financial status and the administrative and management systems, as well as to evaluate internal controls and the capacity for self-organization during periods of potential risk; accordingly, the CAMELS rating system identifies key factors for assessing an enterprise's economic stability, including revenue and capital volume, asset quality, corporate governance, liquidity and solvency, and the management of operational and information risks. The most significant factors destabilizing enterprises stem from economic, financial, political, socio-cultural, legal, scientific-technical, geographic, and international origins; therefore, the effective achievement of the aforementioned goals – while minimizing the expenditure of time, energy, and financial resources – is possible through the implementation of information technologies and the development of a model for

enterprise innovation activity comprising product innovation, technological innovation processes, and management innovation [5; 6].

The financial stability and development prospects of enterprises are inextricably linked to their innovation-driven growth, as the social and technological components of their operations expand through investor confidence and the satisfaction of consumer needs for cutting-edge, high-speed, unique, novel, and practical models of creating and delivering goods and services. In particular, an enterprise's innovation activities are influenced by the social climate and the structure of consumer mindset, organizational structure and production scale, financial resources and cost accounting, as well as the product range and corporate reputation. The practical application of innovative technologies in enterprises is evident in eco-friendly production methods – such as the use of natural and renewable energy sources – and in marketing strategies that highlight the functionality and practicality of the products offered. It is also reflected in the adoption of sustainable development principles and ESG frameworks, which enable companies to achieve the status of socially responsible businesses, as well as in flexible work arrangements, robust control systems, and alignment with European product quality standards; collectively, these measures drive enterprise profits upward in tandem with the growth of the national economy. The implementation of innovative technologies leads to an increase in indicators regarding fixed asset utilization, financial autonomy, the equity-to-debt ratio, and profitability, while the fixed asset depreciation ratio declines [6].

The necessity and relevance of implementing innovative technologies are illustrated in Tables 1 and 2, which compare indicators related to digital development for a private joint-stock company (PrJSC) characterized by high adaptability, flexibility, and a socially advanced management structure against a joint-stock company (JSC) exhibiting a low level of adaptation and asset renewal due to insufficient innovation activity.

An analysis of the tables reveals high levels of profitability and net income, as well as a reduction in the share of expenses, among enterprises with increasing levels of innovation activity; this demonstrates their potential to strengthen their market position both during and after periods of crisis. Consequently, for companies aiming to optimize costs and maximize profits while enhancing operational stability in the face of exogenous risks, the implementation of digital technologies represents a highly promising solution – one that requires monitoring, study, and investment.

Table 1

Financial performance indicators of PrJSC "Kyivstar" in the year the full-scale invasion began and two years later

Year	Net revenue from the sale of products (goods, works, and services)	Net financial result: profit	Total operating expenses	Proceeds from the sale of fixed assets	Return on sales	Share of operating expenses in net revenue from	Share of fixed asset sales in net revenue
2022	30900973 uan	9516514 uan	18586187 uan	185434 uan	0,307	0,601	0,006
2024	36639345 uan	11331462 uan	22882472 uan	453430 uan	0,309	0,624	0,0123

Source: compiled by author based on [7]

Table 2

Financial performance indicators of JSC Ukrposhta in the year the full-scale invasion began and two years later

Year	Net revenue from the sale of products (goods, works, and services)	Net financial result: profit	Total operating expenses	Proceeds from the sale of fixed assets	Return on sales	Share of operating expenses in net revenue from product sales	Share of fixed asset sales in net revenue
2022	10323419 UAN	(1258089) UAN	11695048 UAN	94714 UAN	-0,21	1,13	0,009
2024	12978008 UAN	(413204) UAN	13775100 UAN	67727 UAN	-0,03	1,06	0,005

Source: compiled by author based on [8]

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