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FINANCIAL ANALYSIS OF INNOVATIVE AGRIBUSINESS ENTREPRENEURSHIP MANAGEMENT IN THE CONTEXT OF DIGITAL TRANSFORMATION AND EUROPEAN INTEGRATION

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ФІНАНСОВИЙ АНАЛІЗ УПРАВЛІННЯ ІННОВАЦІЙНИМ ПІДПРИЄМНИЦТВОМ АГРОБІЗНЕСУ В УМОВАХ ЦИФРОВОЇ ТРАНСФОРМАЦІЇ ТА ЄВРОІНТЕГРАЦІЇ

The scientific article explores modern approaches to financial analysis of innovative entrepreneurship management in the agricultural sector in the context of digital transformation of the economy and Ukraine's integration into the European economic space. It is determined that the innovative development of agribusiness largely depends on the ability of enterprises to effectively use financial resources, implement digital management technologies, and integrate into international agricultural markets. It is substantiated that traditional methods of financial analysis require modernization taking into account new economic conditions associated with the development of digital platforms, agricultural

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technologies, and intelligent production management systems. It is specified that the digital transformation of agribusiness creates new opportunities for optimizing financial flows, increasing the transparency of management decisions, and improving the system of strategic planning of innovative activities. Particular attention is paid to the formation of an integrated financial analysis system that allows assessing the effectiveness of innovative projects, forecasting the financial results of enterprises, and identifying promising areas for the development of agricultural entrepreneurship in the context of European economic integration.

The conclusions obtained can be used in forming a financial strategy for the development of agricultural enterprises, improving the management system for innovative projects, and increasing the competitiveness of agribusiness in international markets.

У науковій статті досліджено сучасні підходи до фінансового аналізу управління інноваційним підприємництвом аграрного сектору в умовах цифрової трансформації економіки та інтеграції України до європейського економічного простору. Визначено, що інноваційний розвиток агробізнесу значною мірою залежить від здатності підприємств ефективно використовувати фінансові ресурси, впроваджувати цифрові технології управління та інтегруватися у міжнародні ринки аграрної продукції. Обґрунтовано, що традиційні методи фінансового аналізу потребують модернізації з урахуванням нових економічних умов, пов'язаних із розвитком цифрових платформ, агротехнологій та інтелектуальних систем управління виробництвом. Конкретизовано, що цифрова трансформація агробізнесу створює нові можливості для оптимізації фінансових потоків, підвищення прозорості управлінських рішень та вдосконалення системи стратегічного планування інноваційної діяльності. Особливу увагу приділено формуванню інтегрованої системи фінансового аналізу, яка дозволяє оцінювати ефективність інноваційних проєктів, прогнозувати фінансові результати діяльності підприємств та визначати перспективні напрями розвитку аграрного підприємництва в умовах європейської економічної інтеграції.

Отримані висновки можуть бути використані при формуванні фінансової стратегії розвитку аграрних підприємств, удосконаленні системи управління інноваційними проєктами та підвищенні конкурентоспроможності агробізнесу на міжнародних ринках.

Key words: agribusiness, innovative entrepreneurship, financial analysis, digital transformation, European integration, investment activity, financial management.

Ключові слова: агробізнес, інноваційне підприємництво, фінансовий аналіз, цифрова трансформація, євроінтеграція, інвестиційна діяльність, управління фінансами.

GENERAL STATEMENT OF THE PROBLEM AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The modern development of the agricultural sector of the economy takes place in conditions of intensive structural changes associated with the globalization of economic processes, technological progress and the formation of digital markets. For agricultural enterprises, digital transformation opens up new opportunities for increasing production efficiency, optimizing resource use and introducing innovative management technologies. At the same time, such processes are accompanied by significant financial challenges associated with the need to attract investments, modernize production infrastructure and adapt enterprises to new standards of doing business. Of particular importance for the development of agribusiness is the process of European integration of Ukraine, which involves harmonizing economic policy with the requirements of the European Union, improving the quality of agricultural products and introducing modern mechanisms for managing enterprises. In these conditions, effective financial analysis becomes an important tool for strategic management of innovative entrepreneurship, as it allows assessing the financial stability of enterprises, determining the effectiveness of investment decisions and forming long-term development strategies.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS, IN WHICH THE SOLUTION OF THIS PROBLEM WAS INITIATED AND ON WHICH THE AUTHOR RELIES, HIGHLIGHTING PREVIOUSLY UNRESOLVED PARTS OF THE GENERAL PROBLEM, TO WHICH THE SPECIFIED ARTICLE IS DEVOTED

Analysis of scientific sources shows that the issue of financial support for innovative entrepreneurship and transformation of the agricultural sector is actively studied in modern economic science. In particular, the works of N. M. Vdovenko, O. V. Fedirets, M. V. Zos-Kior and I. A. Hnatenko consider the role of resource efficiency and energy markets in increasing the competitiveness of agri-food enterprises, which creates economic prerequisites for the innovative development of

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agribusiness [1, p. 223]. The issue of innovative entrepreneurship as a strategic factor in the development of the national economy is studied by O. L. Andronik, O. V. Klochkovsky and Yu. V. Solonenko, emphasizing the need to activate innovative processes in the business environment [2, p. 21]. A separate area of research is devoted to the managerial and organizational aspects of entrepreneurship development [3—6]. The issues of financial security and strategic management of innovative development of agricultural enterprises are revealed in the works of N. V. Bondarchuk, L. M. Vasilyeva and A. V. Minkovskaya, who emphasize the need to form a comprehensive innovation management system to ensure the stability of enterprises [7, p. 39]. L. M. Shymanovska-Dianych, M. V. Shkrobot, Yu. G. Berezhna and I. A. Hnatenko investigate the strategic guidelines of the activities of innovatively active enterprises in the context of tax policy and management of changes in the knowledge economy [8, p. 119]. The works substantiate the model of innovative entrepreneurship management in connection with the development of the logistics and financial infrastructure of the economy, consider innovations as an important factor in increasing the competitiveness of enterprises and the issue of investment support for the development of agricultural enterprises in the process of land reform [9—12]. At the same time, I. A. Kosach, A. V. Zhavoronok and A. V. Degtyarev investigate the financial mechanism of innovative and investment development of entrepreneurship, identifying modern tools for stimulating innovative activity [13, p. 6].

However, despite the significant amount of research in this area, the issue of comprehensive financial analysis of innovative entrepreneurship management in agribusiness in the context of digital transformation and European integration requires further scientific study. This necessitates the deepening of theoretical and methodological approaches to assessing the financial efficiency of innovative activity of agricultural enterprises and the identification of new mechanisms for their development in the modern economic environment.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE (TASK STATEMENT)

The purpose of the study is to deepen the theoretical and methodological foundations of financial analysis of innovative entrepreneurship management in agribusiness in the context of digital transformation of the economy and integration of Ukraine into the European economic space, as well as to substantiate modern analytical approaches to assessing the financial efficiency of innovative processes in the activities of agricultural enterprises. Particular attention is paid to the formation of a systematic approach to financial analysis, which takes into account the influence of digital technologies, changes in the structure of financial flows of enterprises and the growth of the role of innovative investments in the development of agribusiness.

Achieving the goal involves solving a set of scientific tasks aimed at revealing the features of financial management of innovative activities of agricultural enterprises in the modern economic environment. The study identifies the main trends in the development of innovative entrepreneurship in agribusiness under the influence of digitalization of the economy and European integration processes. A generalization of modern approaches to the financial analysis of innovative activities of enterprises is carried out and key financial indicators that characterize the effectiveness of innovative projects in the agricultural sector are determined.

A separate task of the research is to determine the role of digital technologies in the transformation of the financial management system of agricultural enterprises, in particular in the processes of financial planning, control of investment activities and assessment of the effectiveness of innovative solutions. An important direction of the research is also the justification of approaches to the formation of an integrated system of financial analysis, which combines economic diagnostic tools, digital analytical platforms and mechanisms for predicting the financial results of innovative development of enterprises.

PRESENTATION OF THE MAIN MATERIAL OF THE STUDY WITH A FULL JUSTIFICATION OF THE OBTAINED SCIENTIFIC RESULTS

The innovative development of agricultural entrepreneurship increasingly depends on the ability of enterprises to integrate digital technologies into the system of management of production and financial processes. The use of modern information platforms, data analysis systems and digital planning tools allows agricultural enterprises to significantly increase the efficiency of resource management and optimize financial activities.

In modern conditions, the financial analysis of the management of innovative agribusiness entrepreneurship is becoming comprehensive, combining traditional economic methods with new digital tools for assessing the effectiveness of entrepreneurial activity. Table 1 shows the areas of financial analysis of the management of inno-

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vative agribusiness entrepreneurship (Table 1).

One of the key trends in the development of agribusiness is the use of digital technologies to manage the financial flows of the enterprise. The use of automated accounting systems, analytical platforms and financial forecasting tools allows agricultural enterprises to significantly improve the quality of management decisions [1; 3; 8]. Table 2 shows the intelligent digital tools for financial management of innovative agribusiness (Table 2).

Table 1. Areas of financial analysis of the management of innovative agribusiness entrepreneurship

Direction of financial analysis	Pontent of the assessment	Key analytical indicators	Management effect
Investment activity analysis	Evaluation of the effectiveness of innovative projects	NPV, IRR, payback period, profitability index	Increasing the investment attractiveness of the enterprise
Financial stability analysis	Determination of the ability of the enterprise to finance innovative projects	Autonomy ratio, financial leverage ratio, coverage ratio	Ensuring stability and financial independence
Innovation profitability analysis	Evaluation of the economic result of the implementation of technologies	Return on innovative investments, ROA, ROE	Increasing profitability and efficiency of capital use
Financial risk analysis	Identification of financial threats to innovative activities	Financial risk ratio, yield variation, liquidity ratio	Increasing the economic security of the enterprise

Source: proposed by the authors.

The analysis of digital tools for financial management of innovative agribusiness presented in Table 2 indicates a significant transformation of approaches to financial process management in modern agricultural enterprises. The use of intelligent digital platforms and analytical systems allows to significantly increase the level of validity of financial decisions, as it provides access to comprehensive data on costs, income, investment activity and economic efficiency of innovative projects [2—7]. As a result, financial management is gradually moving from traditional methods of accounting control to systematic analytical management based on the integration of economic information, digital technologies and strategic planning. An important advantage of using such tools is the ability to constantly monitor the financial flows of the enterprise and respond promptly to changes in the economic environment. Thanks to the use of digital cost monitoring systems and financial modeling platforms for innovative projects, enterprises are able to predict the results of investment activities, assess the financial efficiency of new technologies and optimize the structure of resource use [7—13]. This contributes to increasing the financial stability of agricultural enterprises and forming a more flexible system for managing innovative development.

In addition, the implementation of digital systems for managing financial risks and controlling value chains allows agricultural enterprises to increase the transparency of economic processes and ensure more effective coordination of financial activities within agri-food chains. In combination with innovative project management platforms, this creates the prerequisites for the formation of an integrated system of financial management of agribusiness, which is focused on long-term development, increasing competitiveness and activating innovative activities in the context of digital transformation of the economy [1; 5—9].

A significant role in the financial analysis of innovative entrepreneurship is played by the assessment of the economic efficiency of the implementation of new technologies. This allows determining the feasibility of investments in the digitalization of agricultural production and contributes to the formation of a more effective financial strategy of the enterprise. The indicators of financial efficiency of innovative agricultural enterprises are shown in Figure 1.

The integration of financial analysis with digital management tools creates new opportunities for the development of agricultural entrepreneurship. Thanks

Table 2. Intelligent digital tools for financial management of innovative agribusiness

Digital tool	Economic function in financial management	Practical effect for agribusiness
Agri-Fin Analytics platforms	Integrated analysis of costs, revenues and investment flows of an agricultural enterprise	Formation of sound financial decisions and increase of profitability of innovations
Digital production cost monitoring systems	Automated control of costs in the process of agricultural production	Reduction of unproductive costs and increase of financial efficiency
Financial modeling platforms for innovative agricultural projects	Forecasting the economic results of innovative investments	Improvement of quality of investment planning
Intelligent agri-financial risk management systems	Identification and assessment of financial risks of innovative activities	Reduction of financial losses and increase of stability of the enterprise
Digital value chain control systems	Financial analysis of the effectiveness of agricultural logistics operations	Optimization of financial flows in supply chains
Innovative agricultural project management platforms	Poordination of financing of innovative technologies in production	Acceleration of introduction of technological innovations

Source: proposed by the authors.

ISSN 2306-6792

Indicator	Economic essence	Management importance
• ROI of innovation • innovation profitability • digital efficiency index • innovation activity coefficient	• return on investment in innovation • ratio of profit to innovation costs • level of use of digital technologies • share of innovation costs	• determining project effectiveness • performance assessment • digital maturity assessment of the enterprise • strategic development planning

Figure 1. Financial performance indicators of innovative agricultural enterprises

Source: proposed by the authors.

to this, enterprises are able to quickly adapt to changes in the economic environment, optimize the use of financial resources, and increase competitiveness in international agricultural markets.

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER RESEARCH IN THIS DIRECTION

Therefore, financial analysis of innovative agribusiness entrepreneurship management in the context of digital transformation and European integration is an important tool for forming strategic directions for enterprise development. The use of modern digital technologies and analytical tools allows to increase the efficiency of financial management, ensure transparency of economic processes and promote the activation of innovative activity of agricultural enterprises. Integration of financial analysis with digital management platforms creates the prerequisites for the formation of a new model of innovative agribusiness development, based on the use of modern technologies, effective management of financial resources and active participation in international economic processes. Further research should be directed at developing economic and mathematical models for assessing the innovative development of agricultural enterprises and improving the financial management system of agribusiness in the digital economy. It is also important to emphasize that effective financial analysis of innovative agribusiness entrepreneurship should be considered not only as a tool for assessing the financial results of the enterprise, but also as a strategic mechanism for managing economic transformations in the agricultural sector. In the context of digitalization of the economy, financial analysis is gradually integrated with enterprise management information systems, which allows for comprehensive economic diagnostics of the activities of agricultural business entities, timely identification of financial imbalances and formation of effective management decisions regarding the development of innovative activities. In addition, the digital transformation of agricultural production leads to a change in the structure of financial resources used for the implementation of innovative projects. The role of investments in digital technologies, automated production process management systems, analytical platforms and intelligent forecasting systems is growing. In such conditions, financial analysis should take into account not only traditional economic indicators of enterprise activity, but also new indicators that characterize the level of digital maturity of the enterprise, the effectiveness of the use of innovative technologies and the effectiveness of investments in the digital infrastructure of agribusiness.

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