Електронний журнал «Ефективна економіка» включено до переліку наукових фахових видань України з питань економіки (Категорія «Б», Наказ Міністерства освіти і науки України № 975 від 11.07.2019). Спеціальності – 051, 071, 072, 073, 075, 076, 292.
Ефективна економіка. 2026. № 4.
ISSN 2307-2105

DOI: http://doi.org/10.32702/2307-2105.2026.4.84
УДК 658.5:657.6

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ORGANIZATIONAL AND METHODOLOGICAL ASPECTS OF ENTERPRISE PERFORMANCE ANALYSIS BASED ON FINANCIAL STATEMENTS

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ОРГАНІЗАЦІЙНІ ТА МЕТОДИЧНІ АСПЕКТИ АНАЛІЗУ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА НА ОСНОВІ ФІНАНСОВОЇ ЗВІТНОСТІ

The article examines the organizational and methodological aspects of enterprise activity analysis based on financial statements under conditions of an unstable economic environment. The role of financial reporting as a key information base for managerial decision-making and for assessing the financial condition and performance of enterprises is analyzed. The main approaches to organizing analytical work are considered, its essential elements are identified, and a system of indicators for a comprehensive evaluation of enterprise activity is developed.

The financial results, profitability, liquidity, and financial stability indicators of the enterprise are analyzed, which made it possible to identify both positive development trends and existing problem areas in its functioning. In particular, the study reveals an improvement in operating performance alongside persistent challenges related to non-operating activities, insufficient liquidity, and increasing dependence on borrowed capital.

Special attention is paid to the importance of applying modern analytical methods, which ensure a comprehensive and systematic assessment of enterprise performance. The necessity of improving the methodological support of analysis and enhancing the organization of analytical processes is substantiated in order to increase the effectiveness and timeliness of management decisions.

Based on the results of the study, practical recommendations are developed to improve the efficiency of financial and economic activity. These include measures aimed at strengthening liquidity and solvency, optimizing the capital structure, increasing the share of equity, reducing financial risks, and improving cost management. In addition, proposals are formulated for adapting enterprise activities to the conditions of the wartime economy through increasing business flexibility, diversifying markets, and implementing anti-crisis management strategies.

In general, it is concluded that improving the organizational and methodological aspects of enterprise analysis based on financial statements is an essential prerequisite for enhancing management efficiency, ensuring financial stability, and maintaining the competitiveness of enterprises in modern economic conditions.

У статті розглядаються організаційно-методичні аспекти здійснення аналізу діяльності підприємства на основі фінансової звітності в умовах нестабільного економічного середовища. Проаналізовано роль фінансової звітності як ключової інформаційної бази для прийняття управлінських рішень та оцінки фінансового стану й результатів діяльності підприємств. Розглянуто основні підходи до організації аналітичної роботи, визначено її основні елементи та розроблено систему показників для комплексної оцінки діяльності підприємства.

Проаналізовано показники фінансових результатів, рентабельності, ліквідності та фінансової стійкості підприємства, що дозволило виявити як позитивні тенденції розвитку, так і існуючі проблемні напрями в його функціонуванні. Зокрема, дослідженням виявлено поліпшення операційних показників поряд із стійкими проблемами, пов'язаними з неопераційною діяльністю, недостатньою ліквідністю та зростаючою залежністю від позикового капіталу.

Особлива увага приділяється важливості застосування сучасних аналітичних методів, що забезпечують комплексну та системну оцінку результатів діяльності підприємства. Обґрунтовується необхідність вдосконалення методологічного забезпечення аналізу та підвищення ефективності організації аналітичних процесів з метою підвищення результативності та своєчасності управлінських рішень.

На основі результатів дослідження сформульовано практичні рекомендації щодо підвищення ефективності фінансово-господарської діяльності. До них належать заходи, спрямовані на зміцнення ліквідності та платоспроможності, оптимізацію структури капіталу, збільшення частки власного капіталу, зниження фінансових ризиків та вдосконалення управління витратами. Крім того, сформульовано пропозиції щодо підвищення ефективності діяльності підприємств в умовах воєнної економіки шляхом покращення гнучкості бізнесу, диверсифікації ринків та впровадження стратегій антикризового управління.

У цілому зроблено висновок, що вдосконалення організаційно-методичних аспектів аналізу підприємств на основі фінансової звітності є необхідною передумовою підвищення ефективності управління, забезпечення фінансової стабільності та збереження конкурентоспроможності підприємств у сучасних економічних умовах.

Keywords: *enterprise, analysis, management, performance, financial reporting, financial stability.*

Ключові слова: *підприємство, ефективність, фінансовий стан, аналіз, методика, фінансова звітність.*

Introduction. Military actions taking place on the territory of Ukraine increase the uncertainty of economic processes occurring in both the external and internal environments of enterprises and necessitate the implementation of effective management practices. A key prerequisite for making well-grounded managerial decisions is a timely, reliable, and comprehensive analysis of performance results, which enables the assessment of the financial condition, identification of key development trends, and determination of the strengths and weaknesses of an enterprise's functioning.

The main source of information for such analysis is financial reporting, as it accumulates generalized results of the enterprise's economic activity. At the same time, traditional approaches to financial statement analysis do not always ensure a sufficient level of analytical depth and relevance of information for management needs. This necessitates the improvement of organizational and methodological aspects of enterprise activity analysis in order to enhance the quality of information support for the managerial decision-making process.

Analysis of research and publications. The issues of organizing and developing methodologies for economic analysis of enterprise activity based on financial reporting occupy an important place in modern scientific research, as their development is directly related to improving the quality of managerial decision-making, ensuring financial stability, and enhancing the adaptability of enterprises to changes in the external environment.

A number of scholars have studied the organization and methodology of economic analysis. In particular, O. Tomilin highlights the organizational aspects of economic analysis within the enterprise management system [1]. Tiutiunnyk Yu. focuses on financial reporting as the main source of information for analyzing liquidity, solvency, and financial stability [2]. Dorohan-Pysarenko L. considers practical aspects of applying analytical procedures to justify managerial decisions and identify reserves for improving enterprise performance [3].

Marusiak N. raises the issue of financial condition analysis of enterprises under wartime conditions, emphasizing that such analysis should include risk assessment and serve as a basis for anti-crisis planning [4]. Nikoliuchuk Yu. and Lopatovska O. underline that ensuring financial stability and effective enterprise performance requires timely and high-quality analysis [5].

Thus, the review of scientific works shows that most authors consider economic analysis as an essential tool for assessing the financial condition of enterprises and improving management efficiency. At the same time, despite the significant number of studies, further research is needed to enhance the organizational and methodological aspects of enterprise activity analysis based on financial reporting, especially under conditions of an unstable economic environment.

Formulation of the article's objectives. The purpose of the article is to analyze the performance results and financial condition of an enterprise based on financial reporting and to develop managerial decisions aimed at improving the efficiency of its activities.

In accordance with the stated purpose, the following objectives have been defined: to generalize theoretical approaches to the organization and methodology of economic analysis; to conduct an analysis of the financial condition and financial performance of the enterprise under wartime conditions and identify key trends; to propose measures for improving the efficiency of the enterprise, which may serve as a basis for the development of effective managerial decisions.

Presentation of the main research material. The primary objective of any business entity is to achieve the maximum possible profit and improve its financial condition, which necessitates the development and adoption of well-grounded, effective, and timely managerial decisions. Economic analysis plays a crucial role in this process, as it provides enterprise management with all the necessary information for decision-making.

In modern economic conditions, characterized by a high level of uncertainty, dynamic market changes, and the influence of external risks, the importance of effective enterprise management is increasing. This issue becomes particularly relevant under the conditions of the military aggression of Russia against Ukraine, when the national economy operates in a complex crisis environment and is forced to adapt to new wartime realities. Disruptions in logistics processes, resource shortages, reduced investment activity, and losses of labor potential significantly complicate enterprise operations, thereby increasing the requirements for the effectiveness and validity of managerial decisions.

An important prerequisite for making well-grounded managerial decisions is a timely and high-quality analysis of enterprise activity, which is based on reliable information and modern analytical approaches [6].

Financial reporting plays a key role in this process, as it serves as the main source of information for assessing the financial condition, performance results, and efficiency of resource utilization of an enterprise. It is on the basis of financial reporting data that a system of indicators is formed, enabling a comprehensive analysis of liquidity, solvency, financial stability, and profitability.

At the same time, the effectiveness of analytical work largely depends on the organization of enterprise activity analysis, which involves defining its goals and objectives, ensuring proper information support, and distributing responsibilities among participants in the analytical process. A well-structured organization of analysis ensures the systematic nature of research, consistency of analytical procedures, and the ability to timely identify problems and reserves for improving efficiency [7].

Equally important is the improvement of the methodology of analysis, which includes a set of methods, techniques, and indicators used to assess enterprise performance. The application of horizontal, vertical, ratio, and comparative analysis makes it possible to obtain a comprehensive characterization of the financial condition of an enterprise, identify development trends, and determine the factors influencing its performance.

Thus, organizational and methodological aspects of enterprise activity analysis based on financial reporting acquire particular importance under conditions of a wartime economy. Their improvement contributes to enhancing the quality of managerial decision-making, ensuring financial stability, and increasing the ability of enterprises to adapt to the challenges of the modern economic environment [6–7].

The development of Ukraine's industry in 2022–2025 took place under conditions of profound transformations caused by the military aggression of a neighboring state. Significant changes also occurred in the electrical engineering industry, which, under wartime conditions, has become critically important as it ensures the functioning of energy infrastructure, defense capability, and the uninterrupted operation of key sectors of the economy. The industry experienced a significant decline in 2022, followed by a gradual recovery in subsequent periods [8].

In 2022, industrial production in Ukraine decreased by 36,7%, while the production of electrical products, including cable and wire products, declined by approximately 30–35% compared to 2021 [9]. This was caused by the destruction of production facilities, disruptions in the supply of raw materials (such as copper and aluminum), logistical constraints, and a sharp decline in domestic demand. According to industry associations, the volume of cable and wire production decreased to approximately 60–65% of the pre-war level [9].

In 2023, the process of gradual adaptation of the analyzed sector to new conditions began. The industrial production index increased by 6,8%, while the production of electrical products showed growth at the level of 8–10% [10]. The recovery was driven by the relocation of enterprises to safer regions, stabilization of logistics chains, and increased demand for cable products needed to restore damaged energy infrastructure. In particular, the production of power cables increased by 12–15% compared to 2022 [10].

In 2024, a trend toward stabilization and further growth of the industry was observed. According to analytical reports, the volume of cable and wire production increased by an additional 10–12%, reaching approximately 75–80% of the 2021 level [11]. Key growth drivers included the intensification of construction activities, implementation of infrastructure projects, and an increase in exports to European Union countries. The share of exports in the sales structure of some enterprises in the industry reached 40–50% [12].

In 2025, the positive development dynamics of the analyzed sector continued. According to preliminary estimates, the volume of cable and wire production increased by 12–15% compared to the previous period, reaching approximately 85–90% of the pre-war level [13]. The main drivers of growth remain the restoration of energy infrastructure, modernization of power grids, increased demand for energy-efficient solutions, and the gradual recovery of investment activity.

At the same time, the industry continues to operate under significant challenges. Among the key issues are the rising cost of raw materials (in particular, copper prices in 2023–2025 fluctuated within the range of 8,000–10,000 USD per ton), a shortage of qualified personnel (the deficit of skilled workers is estimated at 25–30%), and limited access to financial resources [14]. In addition, exchange rate instability and inflationary processes affect production costs and the profitability of enterprises.

Thus, the analysis of the development of the cable and wire industry in 2022–2025 indicates a gradual recovery of the sector after a significant decline in 2022. At the same time, its functioning takes place under conditions of increased uncertainty, which necessitates the improvement of organizational and methodological approaches to enterprise activity analysis based on financial reporting in order to enhance management efficiency and ensure financial stability.

The conducted analysis of the development of the cable and wire sector in Ukraine during 2022–2025 makes it possible to identify the main trends in its functioning, including the gradual recovery of production, growing demand, and the presence of significant challenges associated with wartime instability. At the same time, for a more comprehensive disclosure of the organizational and methodological aspects of enterprise activity analysis based on financial reporting, it is advisable to move from a general industry-level analysis to the practical application of analytical tools.

In this context, the study is carried out using the example of JSC «Odeskabel», which allows for the testing of the proposed approaches to the organization and methodology of financial analysis based on the enterprise's financial statements. This approach makes it possible to illustrate the application of analytical methods, identify characteristic trends in enterprise activity, and formulate generalized conclusions in accordance with the research topic.

Thus, the use of data from a specific enterprise has an applied nature and is aimed at confirming the theoretical provisions regarding the organizational and methodological aspects of enterprise activity analysis based on financial reporting (Table 1).

Table 1. Dynamics of financial results of JSC «Odeskabel»

Indicator	Amount, thousand UAH			Deviation 2025 to 2023	
	2023	2024	2025	thous., UAH	%
1. Financial result from main operating activities	56544	138846	102703	46159	81,6
2. Financial result from operating activities	47957	127237	124836	76879	160,3
3. Result from financial, investment and other activities	-95483	-115414	-96320	-837	0,9
4. Financial result before tax	-47526	11823	28516	76042	-
5. Net financial result	-42951	6925	19519	62470	-

Source: calculated based on data [15]

The analysis of the data presented in Table 1 indicates that during 2023–2025, the financial results of JSC «Odeskabel» generally demonstrate a positive trend, despite the presence of certain restraining factors. In particular, the most significant growth was observed in the financial result from core operating activities, namely from product sales: in 2025, it increased by 81,6% compared to 2023. This indicates an improvement in the efficiency of the enterprise's main activities. The financial result from operating activities increased by more than 2,6 times, confirming strengthened operational profitability and improved cost management.

At the same time, the results of financial and investment as well as other activities remained consistently negative throughout the entire period, and in 2025, losses from these types of activities exceeded UAH 96 million. This indicates the presence of systemic problems in non-operating activities, which constrain overall efficiency.

Significant positive changes were observed in the formation of profit before taxation: the enterprise moved from a loss of UAH 47,5 million in 2023 to a profit of UAH 28,5 million in 2025. The net financial result also demonstrates a positive trend. Such dynamics are the result of increased operating profit and a partial offset of the negative impact of other types of activities.

Thus, overall, in 2024–2025 the enterprise managed to overcome unprofitability and ensure profitable operations, primarily due to improved efficiency of its core operating activities. At the same time, negative results of financial and investment activities remain a key risk factor that requires further optimization.

For a generalized assessment of the efficiency of JSC «Odeskabel», it is advisable to analyze profitability indicators (Fig. 1).

The dynamics of profitability indicators in 2023–2025 are generally positive, although uneven. The profitability of sales increased significantly in 2024, after which it slightly declined in 2025, but remained higher than in 2023, indicating an improvement in the efficiency of core activities. Net profit margin was negative in

2023; however, in 2024–2025 it became positive, reflecting the transition of the enterprise to profitable operations. Overall, there is a strengthening of financial results and an increase in operational efficiency.

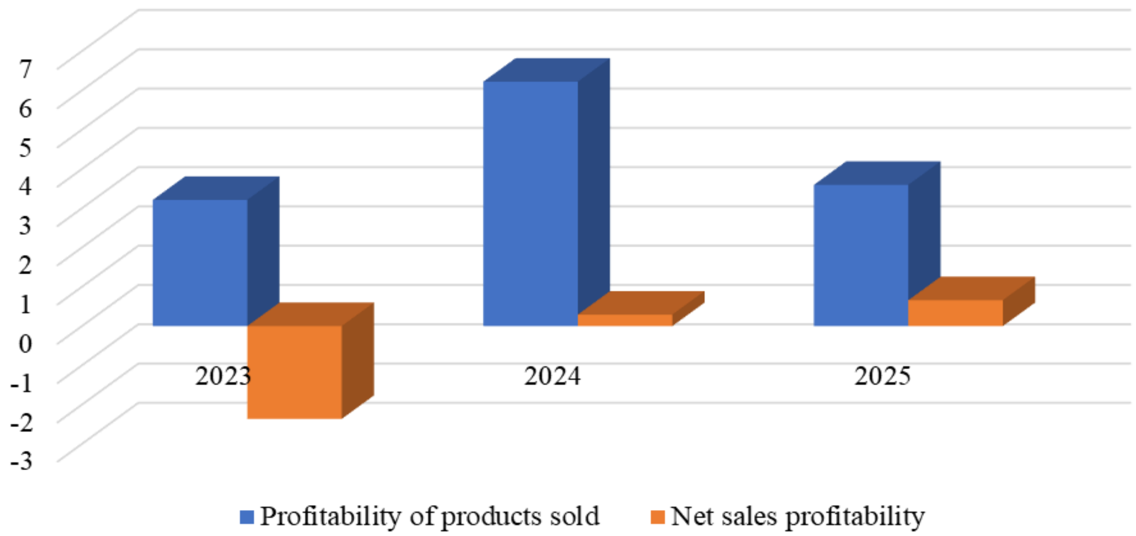

Fig. 1. Dynamics of profitability indicators of JSC «Odeskabel», %

Source: calculated based on table 1

The unprofitability of JSC «Odeskabel» in 2023 is primarily explained by the fact that in 2022 a full-scale war began in Ukraine, which had a negative impact on all business entities. After a certain period of adaptation to wartime conditions, the enterprise's performance in 2024–2025 became generally profitable.

Thus, the company's management should pay considerable attention to the causes of losses in financial and other activities, since the core operations generate profits, while other types of activities lead to significant losses.

The assessment of profitability indicators of JSC «Odeskabel», carried out on the basis of financial reporting data, makes it possible to determine the efficiency of resource utilization and identify general trends in the enterprise's performance. At the same time, within the framework of studying the organizational and methodological aspects of enterprise activity analysis, it should be noted that the analysis of profitability alone does not provide a comprehensive view of its financial condition.

In this regard, the next stage of the study is the analysis of solvency and financial stability of JSC «Odeskabel», which is conducted based on financial reporting indicators using appropriate methodological approaches. This approach allows for the assessment of asset liquidity, the enterprise's ability to meet its obligations, and the degree of its financial independence.

Thus, the integrated combination of profitability, solvency, and financial stability analysis forms an informational basis for identifying key trends in enterprise activity and developing general recommendations aimed at improving management efficiency based on financial reporting data.

Let us proceed with the analysis of liquidity ratios, which will make it possible to characterize the level of solvency of JSC «Odeskabel» (Table 2).

Table 2. Dynamics of liquidity indicators of JSC «Odeskabel»

Indicator	Recommended value	2023	2024	2025
1. Absolute liquidity ratio	≥ 0,2	0,044	0,059	0,053
2. Quick liquidity ratio	≥ 0,8	0,355	0,38	0,417
3. Total liquidity ratio	≥ 2,0	0,935	0,956	0,976

Source: calculated based on data [15]

As the analysis shows, during 2023–2025 the level of solvency of JSC «Odeskabel» improved somewhat; however, overall liquidity indicators remain below recommended values. The absolute liquidity ratio is critically low in all years and, in 2025, it decreased compared to 2024, indicating an insufficient amount of highly liquid assets to immediately cover current liabilities.

The quick ratio demonstrated a tendency to increase, but still does not reach the recommended level of ≥ 0,8, which indicates limited ability of the enterprise to meet short-term obligations without selling inventories. A similar situation is observed with the current ratio: despite its positive dynamics, its value remains significantly below the recommended level of ≥ 2,0.

Thus, despite a gradual improvement in solvency, the enterprise is still characterized by an insufficient level of liquidity, indicating the presence of financial risks and the need to optimize the structure of current assets and liabilities.

Let us proceed with the analysis of financial stability indicators of JSC «Odeskabel» (Table 3). Such analysis makes it possible to assess the level of financial independence of the enterprise, its investment attractiveness, and its ability to ensure sustainable development.

Table 3. Financial stability ratios of JSC «Odeskabel»

Indicator	Recommended value	2024	2025	Deviation per year
1. Autonomy ratio	≥ 0,5	0,256	0,229	-0,027
2. Financial risk ratio	≤ 1	2,906	3,360	0,454
3. Mobility ratio	Varies depending on the type of business activity	1,912	2,243	0,331
4. Equity agility ratio	≥ 0,1	-0,342	-0,344	-0,002
5. Accounts payable ratio	Reduction	0,306	0,441	0,135

Source: calculated based on data [15]

The analysis of financial stability indicators of JSC «Odeskabel»indicates a deterioration in its financial condition by the end of 2025 and an increasing dependence on external sources of financing. The equity ratio decreased from 0,256 to 0,229, which is below the recommended level of ≥ 0,5, indicating an insufficient share of equity and a low level of financial independence.

At the same time, the financial risk ratio significantly exceeds the recommended value and increased from 2,9 to 3,4, indicating a substantial excess of borrowed capital over equity and a rise in financial risks. The asset mobility ratio shows a positive trend, which may indicate improved flexibility in the use of assets; however, this does not offset the overall negative tendency.

The maneuverability ratio of equity remained negative throughout 2025 and showed almost no change. This indicates the absence of the enterprise’s own working capital and limited ability to finance current operations using internal resources. In addition, the increase in the accounts payable ratio indicates a growing dependence of JSC «Odeskabel» on creditors.

Thus, in 2025 the financial stability of the enterprise deteriorated: debt dependence increased, financial risks intensified, and the level of financial independence declined. This requires a revision of the capital structure by increasing the share of equity and, accordingly, reducing the volume of borrowed funds. This can primarily be achieved by increasing profits from operating activities and reducing losses from financial and other activities.

Conclusions and Recommendations. Based on the conducted study of the organizational and methodological aspects of enterprise activity analysis based on financial reporting, the following general conclusions can be formulated.

Financial reporting serves as a key information base for comprehensive economic analysis, ensuring well-grounded managerial decision-making and enabling the assessment of financial condition, performance results, and efficiency of resource utilization. Its importance increases significantly under conditions of an unstable external environment and a wartime economy.

The effectiveness of analytical work largely depends on the proper organization of the analysis process, which involves clearly defining goals and objectives, ensuring appropriate information support, and distributing responsibilities among management entities. A well-structured organization of analysis ensures systematic research and timely identification of problems and development reserves.

The use of modern methodological tools makes it possible to obtain a comprehensive assessment of enterprise performance and identify key development trends.

In order to improve the organizational and methodological aspects of enterprise activity analysis and enhance the efficiency of enterprise operations, the following measures are proposed.

Improvement of analytical process organization, including the implementation of a systematic approach to enterprise analysis with clear assignment of responsibilities and regulation of analytical procedures; ensuring regular analysis based on financial reporting; and the use of modern information technologies to automate analytical processes.

Development of methodological support for analysis, particularly through expanding the system of indicators by incorporating integrated and factor-based evaluation models; combining traditional analytical methods with modern approaches (benchmarking, scenario analysis, SWOT analysis); and applying a comprehensive approach that simultaneously examines profitability, liquidity, and financial stability.

Enhancement of financial and economic performance, including the organization of financial and investment activities to reduce losses in this area; improving cost management efficiency and further increasing the profitability of core operations; and optimizing the structure of assets by increasing the share of liquid resources.

Strengthening solvency and liquidity, through optimizing the structure of current assets and reducing excessive inventories; accelerating the turnover of accounts receivable; and ensuring an adequate level of cash to cover current liabilities.

Improvement of financial stability, particularly by increasing the share of equity through profit reinvestment; reducing dependence on borrowed sources of financing; and developing a financial risk management policy.

Adaptation to wartime economic conditions, including diversification of sales and supply markets; increasing the flexibility of business processes; and developing an anti-crisis management strategy.

In summary, improving the organizational and methodological aspects of enterprise activity analysis based on financial reporting is an important prerequisite for enhancing management efficiency, strengthening financial stability, and ensuring the competitiveness of enterprises in modern economic conditions.

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Отримано редакцією журналу / Received: 01.04.26

Прорецензовано / Revised: 13.04.26

Дата публікації / Published: 23.04.26