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A. Nikolaieva,  
PhD in Economics, Associate Professor,  
Associate Professor of the Department of Finance, Banking and Insurance,  
Lutsk National Technical University  
ORCID ID: <https://orcid.org/0000-0003-3531-2023>

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# THE FINANCIAL SUPPORT SYSTEM FOR AGRI-PROCESSING ENTERPRISES IN UKRAINE IN THE CONTEXT OF TRANSFORMATIONAL ECONOMIC RECOVERY

А. М. Ніколаєва,  
к. е. н., доцент, доцент кафедри фінансів, банківської справи та страхування,  
Луцький національний технічний університет

## СИСТЕМА ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ АГРОПЕРЕРОБНИХ ПІДПРИЄМСТВ УКРАЇНИ В УМОВАХ ТРАНСФОРМАЦІЙНОГО ВІДНОВЛЕННЯ ЕКОНОМІКИ

This article examines the state of financing for domestic enterprises operating in the milk processing and dairy product manufacturing sector; it identifies the key challenges facing their operations following the outbreak of full-scale war. The author has systematized the determinants influencing the effectiveness of financial support for milk processing enterprises. It has been established that the effectiveness of their financial support is shaped by the complex interaction of production-raw material, technological, logistical, market, financial-economic, regulatory and macroeconomic determinants. It has been revealed that for Ukrainian enterprises, the key factors are ensuring a stable raw material base, modernizing production capacities, optimizing logistics, the availability of financial resources, and the ability to adapt operations to socio-economic challenges, particularly under martial law. In the context of Ukraine's European integration, considerable attention was paid to studying the European experience of financial support for enterprises in the milk processing sector. It has been established that a key feature of the European model of financial support for milk processing enterprises is the combination of own funds, long-term bank financing and targeted support instruments provided by the state and supranational EU institutions (Common Agricultural Policy, CAP). Overall, European experience demonstrates the effectiveness of a model based on the diversification of funding sources, the preference for long-term capital, and the active use of institutional support and cooperative forms of business organization, which are widespread in the dairy sector in many EU countries, including Poland. It is argued that such an approach creates the conditions for the sustainable development of dairy processing enterprises, enhancing their competitiveness and financial stability in a changing market environment. Taking into account European experience and the impact of socio-economic challenges, particularly military risks, on the operations of domestic dairy processing enterprises, a set of practical recommendations has been formulated aimed at improving the efficiency of financial support for operational activities and business scaling. The proposed measures are systematic in nature and envisage the simultaneous improvement of managerial, operational and investment decisions.

У статті досліджено стан фінансування вітчизняних підприємств, які функціонують на ринку переробки молока та виробництва молочних продуктів; визначено ключові виклики для їх діяльності після початку повномасштабної війни. Автором систематизовано детермінанти впливу на ефективність фінансового забезпечення молокопереробних підприємств. Встановлено, що ефективність їх фінансового забезпечення формується комплексною взаємодією виробничо-сировинних, технологічних, логістичних, ринкових, фінансово-економічних, регуляторних і макроеко-

номічних детермінант. Виявлено, що для українських підприємств визначальними є забезпечення стабільної сировинної бази, модернізація виробничих потужностей, оптимізація логістики, доступність фінансових ресурсів та здатність адаптувати діяльність до соціально-економічних викликів, особливо в умовах воєнного стану. За результатами дослідження європейського досвіду визначено, що ключовою рисою європейської моделі фінансового забезпечення молокопереробних підприємств є поєднання власних коштів, довгострокового банківського фінансування та цільових інструментів підтримки з боку держави й наднаціональних інституцій ЄС (Спільної аграрної політики Європейського Союзу). Загалом європейський досвід свідчить про ефективність моделі, заснованої на диверсифікації джерел фінансування, перевазі довгострокового капіталу, активному використанні інституційної підтримки та кооперативних форм організації бізнесу, які є поширеними в молочній галузі у багатьох країнах ЄС, включно з Польщею. Обґрунтовано, що такий підхід створює передумови для сталого розвитку підприємств з виробництва продуктів молокопереробки, підвищення їх конкурентоспроможності та фінансової стійкості в умовах мінливого ринкового середовища. З урахуванням європейського досвіду та впливу соціально-економічних викликів, зокрема воєнних ризиків, на діяльність вітчизняних молокопереробних підприємств, сформовано комплекс прикладних рекомендацій, спрямованих на підвищення ефективності фінансового забезпечення операційної діяльності та масштабування бізнесу. Запропоновані заходи мають системний характер і передбачають одночасне вдосконалення управлінських, операційних та інвестиційних рішень.

*Key words: sources of funding, government financial support, long-term capital, milk processing enterprise, financial support.*

*Ключові слова: джерела фінансування, державна фінансова підтримка, довгостроковий капітал, молокопереробне підприємство, фінансове забезпечення.*

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

Nowadays, agricultural processing enterprises in Ukraine are facing significant changes in the economic and market environment, driven by volatility in raw material prices, fluctuations in product demand, and increased competitive pressure in both domestic and international markets. Agri-processing enterprises, which have a high proportion of costs associated with raw material procurement, logistics, energy resources and compliance with quality standards, require improvements to their financial planning, control and cost optimization mechanisms. Furthermore, increasing requirements for investment in new technologies, process automation, product certification and the implementation of international standards necessitate the search for new approaches to the effective management of financial resources. At the same time, the transformative recovery of Ukraine's economy is taking place against a backdrop of high security risks, the destruction of production infrastructure, logistical constraints, a shortage of investment resources and rising capital costs. For agri-processing enterprises, this means the need to develop a new model of financial support that combines equity, debt, grant, investment and public-private sources of funding.

The dairy processing sector is a strategically important component of the agro-industrial complex, as it ensures the country's food security, generates added value within the "production-

processing-marketing" chain, and influences the development of rural areas. Against the backdrop of Ukraine's European integration, increased competition in domestic and foreign markets, and the instability of the financial environment, the search for effective mechanisms to provide financial support to enterprises in the sector is of particular importance, especially in the context of studying European experience.

#### **ANALYSIS OF RECENT STUDIES AND PUBLICATIONS**

Considerable attention has been paid to the conceptual aspects of financing business entities, in particular to the study of the economic essence, forms and sources of financial support at various times, by both domestic and foreign scholars. Among them, the following researchers should be noted: O. Hryvkiivska [1], M. Hutsul [2, 3], I. Ziatkovskiy [4], N. Ivanysko [5], I. Kozii [6], N. Pihul, N. Dekhtiar, O. Zakharkin [7], O. Stefanyshyn [8], O. Yatsukh [9] and others. Given the substantial body of work by scholars in addressing these issues, it should nevertheless be emphasised that existing approaches to the financial support of enterprises have been developed primarily for conditions of relative macroeconomic stability and do not sufficiently account for the risks of a war-time environment, the need for rapid restoration of production chains, the integration of ESG principles into financial decisions, and so on.

The works of V. Hlukhov [10], O. Prokopyshyn & V. Dranus [11], D. Titov [12] and others are

devoted to analysing the current state of financial support for Ukraine's agricultural sector and developing recommendations on mechanisms for financial support for the industry, particularly under martial law. Issues relating to financing, investment, lending, grant funding and state support for the sector are actively discussed by businesspeople, investors and government officials during forums, round tables, conferences and similar events [13 et al.]. Given that the development of the domestic agro-processing sector will play a decisive role in the post-war reconstruction of the national economy, the issue of adequate financial support for the current operations and scaling up of agro-processing enterprises remains a priority area of research.

**FORMULATION OF THE ARTICLE'S OBJECTIVES (STATEMENT OF THE PROBLEM)**

The aim of this article is to develop a system for the effective financial support of agricultural processing enterprises in the dairy sector during the economic transition, taking into account European experience and the risks posed by the war in Ukraine.

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

The system of financial support for enterprises is formed as a complex of interrelated sources, methods and instruments for mobilising financial resources, aimed at supporting operational

activities, investment development and business expansion. The financial support of a business entity's current and strategic activities is a fundamental component of its economic development system, determining the possibilities for stable operation, investment growth and increased competitiveness. In today's environment of a changing market landscape and the growing influence of external socio-economic and political factors on business operations, companies are compelled to maintain an optimal structure of financial resources, ensuring sufficient liquidity for day-to-day operations and building capacity for long-term projects.

In the current climate, agricultural processing enterprises form a vital part of the national agro-industrial complex, contributing to value creation, food security, the development of export potential and employment in the regions. According to experts, given the risks posed by the conflict and the unstable economic situation, securing funding for the agricultural processing sector offers enterprises an opportunity to continue their operations [13].

An analysis of official statistics on business activity has shown that agricultural enterprises engaged in milk processing and the production of dairy products are predominantly financed through borrowed and external funds (Table 1). The ratio of equity to borrowed funds averages 3:7, which may have a negative impact on their strategic financial stability and solvency.

It should be noted that, despite the difficult operating conditions, the vast majority of dairy

**Table 1. Analysis of the financial situation of businesses in the milk processing and dairy products manufacturing sector, in million UAH**

Indicators	2020	2021	2022	2023	2024	Change for 2024/2020, %
Total sources of funding for business entities	42541.0	45529.7	45520.3	45673.6	53160.0	25.0
1. Equity	9748.8	10292.2	11991.7	14554.5	18552.9	90.3
As a percentage of total sources	22.9	22.6	26.3	31.9	34.9	x
1.1. Registered capital	6613.7	6060.0	5265.4	6079.0	5266.1	-20.4
1.2. Retained earnings	693.2	1756.7	4229.5	6346.0	10669.0	a 15.4-fold increase
2. Borrowed capital	32792.2	35237.5	33528.6	31119.1	34607.1	5.5
As a percentage of total sources of funds	77.1	77.4	73.7	68.1	65.1	x
2.1. Long-term liabilities and provisions	5187.5	5143.5	4439.0	3407.0	3431.0	-33.9
2.2. Current liabilities and provisions	27604.6	30094.0	29089.6	27712.1	31176.1	12.9
2.2.1. Short-term bank loans	2610.2	3176.3	3478.7	2976.4	3665.4	40.4
2.2.2. Current trade payables	15119.6	16454.8	16133.8	15543.2	17981.6	18.9

Source: compiled by the author based on official statistics [14].

processing plants were able, even during the war, to increase their net profit year on year and use it to boost their equity capital. Statistics show that current liabilities and collateral, particularly current trade payables predominate among sources of borrowed finance. This means that most enterprises do not have sufficient financial resources to invest in their own strategic development. Therefore, according to manufacturers, grants from international organisations, government support programmes and special credit solutions should become the key instruments for the recovery and development of production [13].

As experts point out, one of the key challenges facing dairy processing companies following the outbreak of full-scale war has been the disruption of traditional supply chains for raw milk due to the occupation of territories, population displacement and a decline in cattle numbers across a number of regions, a trend that has become long-term. This has led to an uneven distribution of production capacity and increased competition among processing enterprises for raw materials. Weather conditions, in particular the abnormal heatwave and drought in 2024, have also contributed to the rise in milk purchase prices [15].

Rising purchase prices for milk, energy, transport, logistics and insurance have forced companies to adapt their financial policies, optimise costs, review their product ranges and introduce flexible pricing. A significant proportion of producers have focused on manufacturing products with a longer shelf life (cheese, dried and condensed milk), which allows them to increase exports and reduce dependence on domestic

demand [15]. Companies actively developing export channels are working to harmonise standards with EU requirements, particularly regarding product safety and environmental sustainability.

Successful enterprises, therefore, combine short-term stabilisation with long-term investment in product quality, technology and environmental standards. At the same time, the operations of enterprises in the dairy sector in the current climate require strategic management decisions aimed at enhancing production resilience, ensuring food security and preserving Ukraine's export potential. The development of enterprises in the sector is impossible without effective management of financial resources.

The effectiveness of financial support for enterprises in the dairy processing sector depends on a range of internal and external factors that determine the possibilities for the generation, allocation and rational use of financial resources. In the context of dairy production, the specific nature of the raw material base, technological processes, market conditions and macroeconomic factors that shape the operating environment of enterprises is of key importance. These determinants determine how resilient an enterprise is in the face of fluctuations in purchase prices for raw milk, changes in the purchasing power of the population, energy shocks and logistical risks.

Based on a study of the current state of the dairy industry in Ukraine and the European Union [15–18], we will identify the key factors influencing the financial performance of milk processing enterprises in the face of socio-economic challenges (Fig. 1).

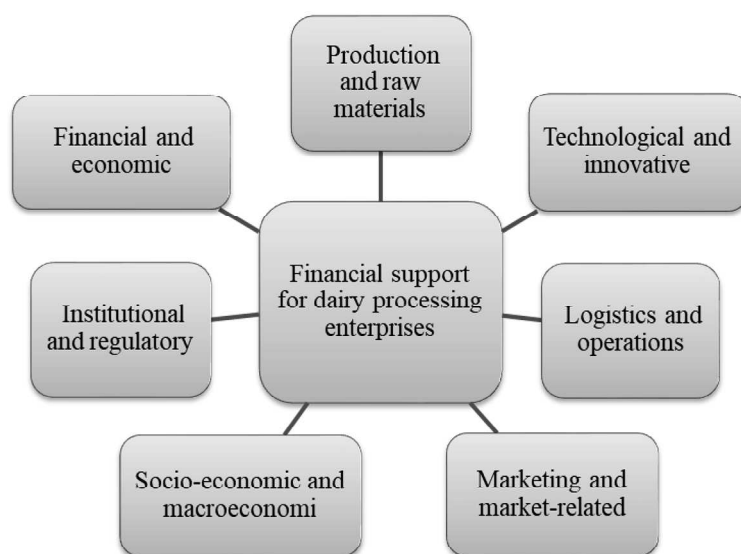


Fig. 1. Factors influencing the effectiveness of financial support for milk processing enterprises

Source: compiled by the author.

In our view, production and raw material factors constitute an important group of determinants, as the quality and cost of raw milk directly influence the production cost of finished products and their profit margins. Seasonal fluctuations in milk supply volumes, inconsistent quality and changes in purchase prices create a need for significant working capital and result in increased financial sensitivity for the enterprise. The level of interaction with suppliers, the degree of cooperation and the long-term nature of contracts determine the stability of costs and ensure the predictability of cash flows.

Technological and innovative factors are having a significant impact, with the technical condition of equipment, its energy efficiency, level of automation and compliance with modern technological standards playing a decisive role. The high capital intensity of dairy production, particularly of cheese and butter, necessitates significant investment in modernisation, which will require access to long-term sources of financing. At the same time, technological upgrading helps to reduce costs, increase productivity and optimise cash flows.

Key determinants include logistical and operational factors relating to the organisation of transport, storage and distribution of products. As dairy products have a limited shelf life and require strict adherence to the cold chain, the efficiency of logistics processes directly affects working capital requirements, the level of losses and the ultimate profitability of operations. A failure of the logistics infrastructure to meet technological requirements leads to increased costs and reduced financial stability.

Marketing and market determinants shape a company's ability to generate revenue. Changes in the population's purchasing power, the elasticity of demand for butter, hard cheeses and ice cream, competitive pressure, as well as reputational factors, influence sales volumes and the speed of capital turnover. A strong brand, diversified sales channels and a predictable market position increase the company's resilience to fluctuations in demand and reduce the risk of a fall in revenue.

Financial and economic determinants are central to the effectiveness of financial provision. These include access to credit, capital structure, debt levels, the turnover rate of current assets, and the profitability of specific product lines. Price risks associated with fluctuations in the cost of raw materials and energy sources have a significant impact, creating a need for the application of financial risk management mechanisms.

Institutional and regulatory factors determine the operating conditions for businesses within the legal framework. Requirements regarding food safety and quality, the introduction of the HACCP system and international standards, government programmes to support agri-processing, the tax burden and changes in regulatory policy all influence the extent of a company's financial obligations, whilst simultaneously opening up additional opportunities for expanding sales markets.

The effectiveness of financial support is also significantly influenced by socio-economic and macroeconomic factors. Inflationary pressures, exchange rate fluctuations, changes in household income, logistical constraints, energy crises and security risks are key environmental factors determining the level of financial stability of dairy processing enterprises. In such conditions, there is a growing need to build up financial reserves and introduce mechanisms to adapt to external shocks.

Consequently, the effectiveness of financial support for enterprises engaged in milk processing and dairy production is shaped by the complex interplay of production and raw material, technological, logistical, market, financial and economic, regulatory, and macroeconomic factors. For Ukrainian enterprises in the sector, the key factors are securing a stable raw material base, modernising production capacity, optimising logistics, access to financial resources, and the ability to adapt operations to socio-economic challenges, particularly under martial law.

In the context of Ukraine's European integration, it is beneficial for domestic businesses to study the European experience of providing financial support to enterprises in the dairy processing sector, which is based on a comprehensive system combining market mechanisms, active state support and the institutional instruments of the European Union's Common Agricultural Policy (CAP) [16]. Milk processing and the production of dairy products, in particular butter and cheese, are regarded in EU countries as a strategically important sector of the agri-food industry, ensuring food security, employment in rural areas and stable incomes for agricultural producers. Accordingly, the financing of such enterprises is comprehensive in nature and is based on a diversified structure of capital sources.

A key feature of the European model for the financial support of dairy processing enterprises is the combination of own funds, long-term bank financing and targeted support instruments provided by the state and supranational EU institutions. Equity capital is generated not only

through profits but also through cooperative forms of business organisation, which are widespread in the dairy sector in many EU countries, including Poland. In such structures, milk producers are simultaneously co-owners of processing enterprises, which ensures the stability of the raw material base, reduces financial risks and increases the level of capitalisation [16].

Long-term lending plays a key role in financial support, focusing on the modernisation of production facilities, energy efficiency, and compliance with EU environmental and health standards. Banks in European Union countries generally regard dairy processing enterprises as relatively reliable borrowers, provided they have stable contracts with raw material suppliers and access to state support programmes. This enables them to secure long-term loans at moderate interest rates, thereby reducing the overall cost of capital.

A key feature of the European experience is the use of financial instruments under the Common Agricultural Policy, particularly rural development programmes. These provide for partial reimbursement of investment costs, grant funding for innovative projects, support for small and medium-sized processors, and incentives for cooperation. Such instruments do not replace market-based sources of funding, but complement them, reducing investment risks and accelerating the renewal of fixed assets [16].

Financial support for enterprises in the dairy sector in Europe, provided through national and supranational support programmes funded under the CAP, includes direct payments to farmers, market regulation measures and support for investment in production capacity, particularly processing plants. CAP mechanisms are designed to stabilise the incomes of industry participants, improve product quality, support environmentally sustainable practices and ensure food security in general [16].

Another source of funding is specialised EU financial instruments, such as the InvestEU programmes and financing from the European Investment Bank (EIB), which provide loans, guarantees and investment resources for the modernisation of businesses and the implementation of innovative projects in the milk processing and cheese and butter production sectors [17, 18].

EU financial instruments also include support through the European Agricultural Fund for Rural Development (EAFRD), which promotes infrastructure development, improves production efficiency and stimulates innovation in the agri-

food sector, including in the dairy processing sector, by providing grants, guarantees and other forms of support.

Overall, European experience in financing enterprises in the dairy processing sector demonstrates the effectiveness of a model based on the diversification of funding sources, the preference for long-term capital, and the active use of institutional support and cooperative forms of business organisation. This approach creates the conditions for the sustainable development of dairy processing enterprises, enhancing their competitiveness and financial stability in a changing market environment.

Based on an analysis of European experience and an assessment of the impact of socio-economic challenges, particularly military risks, on the operations of domestic enterprises, it is possible to formulate a set of practical recommendations aimed at improving the effectiveness of financial support for operational activities and scaling up business operations. The proposed measures are systematic in nature and involve the simultaneous improvement of managerial, operational and investment decisions.

Firstly, it is necessary to strengthen working capital management in light of increased operational risks. Milk processing enterprises must ensure optimal levels of raw material, packaging and energy resources, taking into account potential disruptions in logistics. It is advisable to build up minimum safety stocks of raw milk and critical materials. It is recommended to step up monitoring of accounts receivable: introduce shorter payment terms, apply partial prepayment and systematically assess the solvency of retail chains, particularly in regions close to combat zones.

Secondly, a key priority is to optimise the structure of funding sources, that is, to adapt the funding structure to conditions of high uncertainty. Businesses should focus on increasing the proportion of stable and low-risk sources of funding. These could include government support programmes for agri-processors, grant schemes, preferential loans backed by state guarantees, and funding programmes for energy-efficient projects.

Thirdly, it is important to improve the budgeting and financial planning system by adopting a scenario-based approach. Given the risks associated with the conflict, planning should be based on several alternative scenarios: an optimistic, a baseline and a crisis scenario. It is advisable to use digital tools to model changes in raw material prices, logistics costs, exchange rates and energy consumption levels. Developing scenarios will enable the identification of break-

even thresholds and ensure the prompt adjustment of production programmes.

Fourthly, dairy processing plants need to improve their operational efficiency through targeted investment in modernisation. Under martial law, energy-saving technologies, autonomous energy sources (solar panels, generators), uninterruptible power supply systems, and technologies that reduce raw milk losses are of particular relevance. Upgrading equipment reduces production costs, ensures production stability in the event of power cuts, and helps to increase financial independence.

Fifthly, a key element is the establishment of an adaptive risk management system. Businesses are advised to diversify their base of milk suppliers, giving preference to producers from regions less prone to military threats. Systems should be introduced to insure property, vehicles and the risk of business downtime. It is advisable to establish a reserve fund to cover unforeseen costs and losses that may arise as a result of infrastructure damage, changes to logistics routes or mobilisation restrictions on staff.

Sixthly, it is recommended to strengthen communication with stakeholders and improve the transparency of financial and operational activities. In times of war, cooperation with banks, local communities, agricultural producers and retail chains must be closer. Regularly informing partners about the state of production, needs for logistical and investment resources, and risk levels will help expand access to finance and support. Adherence to the principles of responsible production, safety and supply stability boosts the confidence of consumers and partners, which has a positive impact on the company's overall financial position. The application of ESG management principles will enhance the company's investment attractiveness in the long term.

The proposed recommendations are therefore aimed at establishing a comprehensive and sustainable financing system capable of ensuring the stability of day-to-day operations and supporting the strategic development of milk processing enterprises. Their implementation will help to strengthen financial stability, enhance competitiveness and create the conditions for long-term growth in the face of socio-economic challenges.

Conclusions and prospects for further research in this direction. We believe that the post-war reconstruction phase in Ukraine will open up significantly broader opportunities for applying European experience in the financial support of enterprises in the agri-processing sector. First and foremost, this concerns the use of long-term investment resources aimed at modernising

production facilities, improving energy efficiency, and introducing modern standards of food quality and safety. As the Polish experience shows, combining enterprises' own funds with long-term loans and grant programmes makes it possible to substantially upgrade the material and technical base of the dairy processing sector without an excessive increase in debt burden.

Furthermore, European experience demonstrates the importance of integrating financial support with innovation and environmental policy. For Ukrainian dairy producers, this means that it makes sense to secure funding not only to rebuild damaged facilities, but also to transition to more technologically advanced and resource-efficient production models. In the long term, this will enhance the competitiveness of Ukrainian dairy products in both domestic and European markets.

Overall, applying European and specifically Polish experience in financial support to the Ukrainian context could prove a key factor in stabilising the sector under martial law and in its structural transformation during the post-war period. A combination of state support, cooperative mechanisms, long-term investment financing and a rational capital structure creates the conditions for restoring the financial stability of dairy processing enterprises and ensuring their sustainable development in the context of European integration.

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e-mail: [economy\\_2008@ukr.net](mailto:economy_2008@ukr.net)

viber: +38 050 3820663