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DEVELOPMENT OF WAYS TO IMPROVE STRATEGIC FINANCIAL PLANNING IN AN ENTERPRISE

The research object is the issue of strategic financial planning at enterprises under conditions of high uncertainty in the external economic environment.

One of the most problematic aspects is the need to improve strategic financial planning in conditions of economic turbulence, as its successful implementation is a prerequisite for financial stability and effective operations.

The research utilized methods of analysis and synthesis, critical analysis and generalization methods, graphical methods, an algorithmic approach, and an expert method.

A set of universal practical recommendations has been developed to improve the process of strategic financial planning at enterprises by generalizing conceptual theoretical and methodological foundations. This is due to the fact that the proposed improvement directions feature a number of specific characteristics that must align with external operating conditions. They also account for the peculiarities of different development stages, enterprise-specific activities, as well as various tools and approaches to achieve the primary goal. The study identifies barriers complicating the implementation of strategic financial planning at Ukrainian enterprises, including a lack of financial resources, the complexity of planning methodologies, and the high uncertainty of the external environment.

The developed pool of recommendations enables improvements in a set of key performance indicators for the functioning of business entities by integrating these recommendations into the process of strategic financial planning. Achieving a qualifying effect becomes possible through the simultaneous use of ratio analysis combined with a balanced scorecard system, forecasting, and a scenario-based approach. The proposed authorial approach represents the most suitable option for implementing strategic financial planning under modern conditions. Compared to similar known approaches, it offers advantages such as cost optimization, clarification of the qualifying impact of factors on resulting indicators, and integration of advanced methodologies. The integration of innovative tools is driven not only by technological progress but also by new market demands, changes in consumer behavior, and the globalization of business processes.

Keywords: *financial component, financial indicators, plan development, long-term forecasting, development directions.*

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1. Introduction

Strategic financial planning for enterprises in modern conditions is one of the key issues affecting their functioning and economic development potential. Enterprises operating in rapidly changing external environments must adapt to these changes, emphasizing the importance of implementing strategic financial planning as an integral factor of successful activity. At the current stage of economic development, effective diversification of business activities requires a detailed study of financial needs and enterprise prospects, as they are constantly evolving. These aspects must be taken into account when creating new products, organizing production, and financing investment projects. One of the main tools for solving this problem is the strategic financial plan, which helps to most effectively align the financial resources of an enterprise with market requirements over a defined period.

When considering the issue of strategic financial planning in enterprises, it is appropriate to monitor existing theoretical and methodological approaches. Theoretical aspects of strategic financial planning within the framework of strategic planning in the context of its essence, types, significance, and existing concepts have been explored in studies [1–5]. A number of scholars have focused on strategic financial planning under the current wartime conditions, which is reflected in studies [6, 7]. The authors outlined both theoretical and practical principles of financial planning specifically in wartime conditions.

In the scientific literature, financial planning is highlighted as a tool for reducing financial risks in enterprises during economic activities [8]. It also serves as an element in ensuring an appropriate level of financial security for businesses in modern conditions.

The application of strategic financial planning tools is relevant for economic entities across various fields of economic activity. In particular, the conceptual foundations of strategic development and financial potential of the agricultural sector were clarified in study [9]. Study [10] emphasizes the need to improve the process of cash flow formation, considering strategic and long-term financial plans through the application of the scenario approach to financial planning. The issues of accounting for various risks and their diversification in strategic financial planning have been addressed in scientific works [11, 12].

Some scholars have examined strategic financial planning in combination with financial performance analysis. Specifically, publication [13] conducted an assessment of strategic planning efficiency based on an analysis of key financial indicators of a banking institution. In this context, strategic planning is considered a key tool for ensuring stable development and guaranteeing the effective operation of financial institutions. The importance of financial reporting analysis within strategic planning as a means of determining the financial condition of an economic entity has been explored in studies [14, 15]. The authors emphasize the need to identify risk factors and assess and manage them in the strategic management process for enterprise development.

The diversity of scientific studies on strategic management methods also makes a significant contribution to the study of this issue. It is appropriate to highlight the use of the coefficient analysis method in implementing strategic financial planning in a functioning enterprise [16]. Study [17] notes that enterprises using financial forecasting methods within their strategic management exhibit greater flexibility in responding to market environment changes. In [18], the essential relationship between financial planning and the performance of small and medium-sized enterprises is brought to the forefront. This is crucial for enterprises to obtain valuable information on financial planning strategies and enhance their performance.

In modern conditions, research on the impact of new technologies and digitalization on strategic financial planning is increasing. In particular, study [19] examines the impact of digital technologies on business operations based on the state of digital transformation in Georgia and identifies its correlation with enterprise development directions. This study concludes that the country is becoming more digitalized, although further digitalization efforts from the state are needed.

The main advantage of integrating Big Data into business modeling is the ability to take a more detailed approach to key aspects of enterprise operations [20]. The aspects of strategic planning implementation by international companies using modern technologies and analyzing their impact on business activities are the focus of study [21]. Scholars examine various technologies used in strategic planning by international companies and conduct a comparative analysis of their functional and cost characteristics. The factors hindering digitalization in economic activities of real sector enterprises are addressed in publication [22].

Moreover, the issue of strategic financial planning is relevant not only at the enterprise level but also at the national level. The creation of a regulatory and strategic development framework at the macro level undoubtedly affects strategic financial planning for enterprises, which must take this into account in their activities and development strategies. This thesis is further developed in study [23], which examines the specifics of strategic management in Ukraine's financial and economic sphere through the prism of regulatory governance. The growing role of the state in strategic planning is also being discussed in the scientific community, as the state should act as a coordinator integrating public administration institutions and economic entities [24]. The establishment of a unified system of legislative and regulatory framework for strategic planning, developed by the state, is noted as a benchmark for economic development.

Many scholars study the importance of strategic financial planning for the effective functioning of enterprises [25]. However, there is a noticeable lack of comprehensive research on improving this process in existing enterprises. Additionally, there is a need for developing universal approaches to improving strategic financial planning. Such research could not only expand the boundaries of standard analysis but also develop and propose effective comprehensive methods and approaches for enhancing the efficiency of strategic financial management in enterprises.

Thus, despite significant achievements by researchers, many theoretical and practical aspects of strategic financial planning remain insufficiently studied. This primarily concerns the refinement of the conceptual essence and scientific-methodological basis of strategic financial planning, as well as identifying ways to improve it in enterprises. The significance of both scientific and practical solutions to these issues determines the relevance of the topic and the formation of the study's objectives and tasks.

The aim of research is to develop universal practical recommendations for improving the process of strategic financial planning in enterprises by synthesizing conceptual theoretical and methodological foundations.

Based on this aim, the research set the following objectives:

– to examine the economic essence of strategic financial planning by systematizing existing perspectives;
– to investigate the barriers complicating the implementation of strategic financial planning in Ukrainian enterprises;
– to develop recommendations for improving strategic financial planning that would be universal and effectively implemented by any economic entities to enhance their activities.

2. Materials and Methods

The methodological basis of this study consists of the following set of methods:

– methods of analysis and synthesis were used to study the essence of strategic financial planning, systematize approaches, and identify key elements of this process. The application of analysis and synthesis methods enabled the formulation of conclusions regarding the main stages, principles, and methodological approaches to strategic financial planning;
– method of critical analysis and generalization allowed the identification of key problems, shortcomings, and gaps in practical approaches to strategic financial planning in enterprises, leading to a structured reflection on the obtained results and the formulation of relevant conclusions;
– graphical method was employed to visually illustrate the interconnections between key elements of strategic financial planning;
– algorithmic approach was applied to construct the sequence of strategic financial planning stages to streamline planning processes and ensure monitoring and control of financial strategies at the enterprise level;
– using the expert method, recommendations were developed to improve financial planning efficiency based on expert evaluations.

3. Results and Discussion

One of the most significant aspects of organizing effective economic activities and managing an enterprise in modern conditions is strategic financial planning. An enterprise that does not pay sufficient attention to planning risks becoming subject to external management, ultimately serving as an instrument for achieving the goals of other market participants.

It should be noted that there is still no universally accepted definition of the term "strategic financial planning" in the scientific literature. Various researchers approaching this topic interpret it differently, attempting to create a comprehensive definition of this concept (Fig. 1).

As shown in Fig. 1, different authors interpret the essence of the concept of "strategic financial planning" in various ways. A common perspective considers strategic financial planning as a specialized management process that requires the use of specific methods and tools aimed at establishing optimal financial conditions and parameters necessary for the efficient functioning of an enterprise.

The main objectives of strategic financial planning in an enterprise include:

– ensuring the availability of financial resources for production and investment activities;
– establishing rational financial relationships with counterparties, banks, and insurance companies;
– determining effective investment paths for capital and assessing its optimal utilization;
– identifying and mobilizing reserves to increase profitability through the efficient use of material, labor, and financial resources;
– controlling the formation and use of payment instruments.

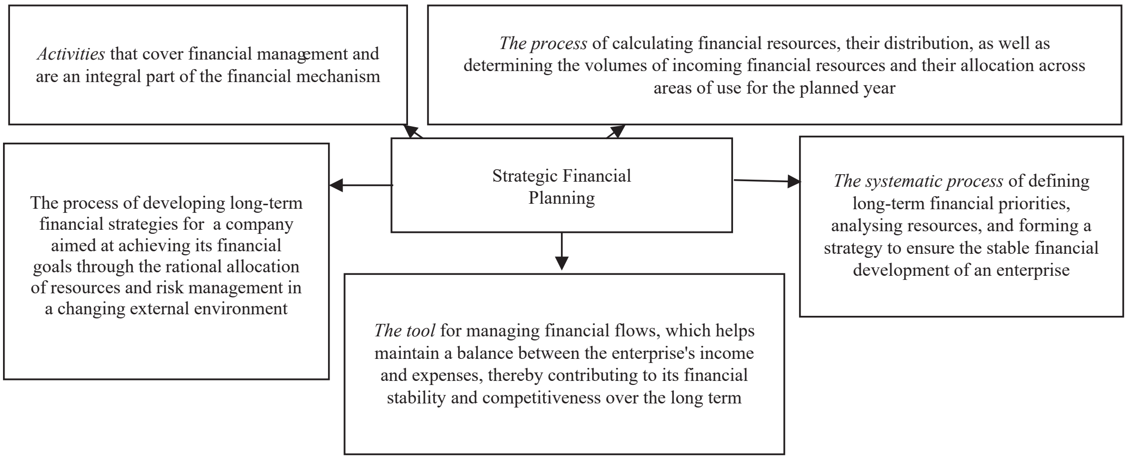

Fig. 1. Interpretation of the essence of the concept of "Strategic Financial Planning" according to various authors (developed by the authors based on the studies [2, 26])

It should be noted that implementing strategic financial planning on a continuous basis within an enterprise provides management and employees with a clear understanding of prospective financial objectives. This allows them to take actions based on the enterprise's strategic financial interests. The presented toolkit ensures continuous accounting and control of financial activities and outcomes, enhances the efficiency of attracting, allocating, and utilizing financial resources, maximizes profits, and minimizes financial risks.

Additionally, strategic financial planning serves as an integration element within the overall enterprise management system. It aligns and coordinates such financial management functions as the formation of an information base, financial control, and incentives for implementing financial management decisions [8]. Strategic financial planning improves the quality of financial performance management, provides reliable information about enterprise operations, and facilitates the achievement of set objectives through well-grounded managerial decisions [14].

Alongside recognizing the feasibility and significance of implementing strategic financial planning in Ukrainian enterprises under modern conditions, it is also important to highlight several factors that complicate its realization. These include the high level of uncertainty in the domestic external environment caused by numerous macroeconomic imbalances, which are further exacerbated by external military aggression. Additional challenges include a lack of financial resources due to low enterprise profitability and the high cost of attracting external financing, which restricts the adoption of modern financial technologies. Moreover, the absence of practical experience in strategic financial planning, related to the complexity of its methodology, approaches, and implementation methods, poses further difficulties.

The methodological framework for planning in various enterprise activities, particularly in financial management, is extremely diverse. The list of fundamental methods of strategic financial planning is presented in Fig. 2.

Financial planning methods are specific tools and techniques used to calculate planned indicators. They must align with external economic conditions, consider the characteristics of different development stages and enterprise activities, and incorporate various means and approaches to achieving the primary goal – profit growth and maximizing enterprise value. The choice of a specific planning method is determined by several factors, such as the duration of the planning period, plan objectives, availability of necessary information, feasibility of using software solutions, and the qualifications of specialists engaged in strategic financial planning. Under modern economic conditions, it is advisable to use a combination of planning methods rather than a single approach, focusing on actual production conditions and external factors' influence.

It should be noted that strategic financial planning within a given economic entity consists of a series of interrelated stages. One of the key tasks of this planning process is determining the future need for financial resources required for implementing the chosen market strategy of the enterprise, as well as substantiating the optimal ways to attract them. Therefore, to specify the components of effective strategic financial planning, it is advisable to use a specific algorithm detailing the main stages, as illustrated in Fig. 3.

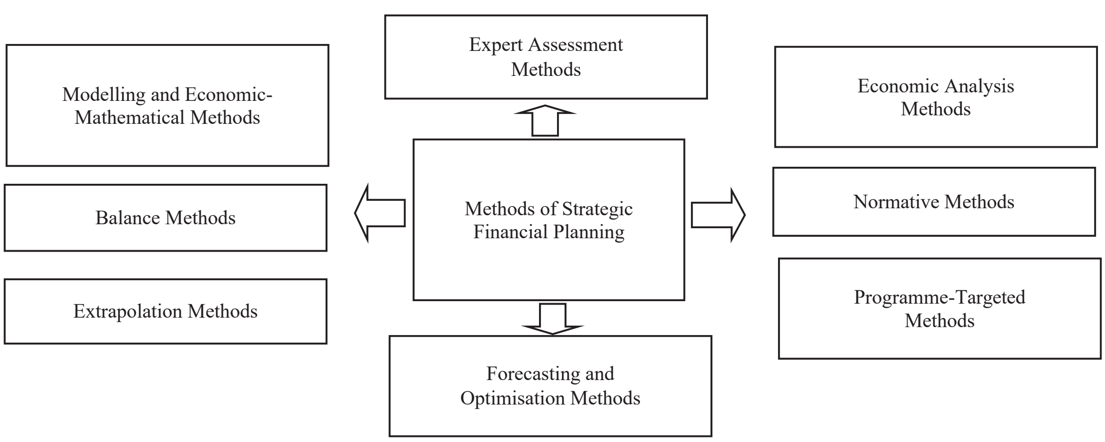

Fig. 2. Basic methods of strategic financial planning at an enterprise (developed by the authors based on the studies [4, 27])

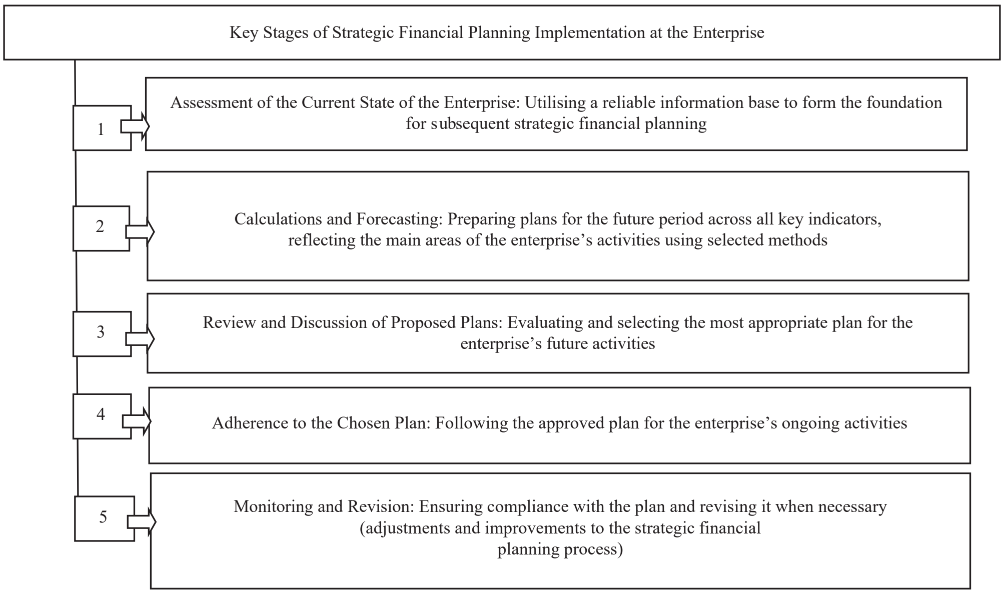

Fig. 3. Algorithm for effective strategic financial planning at the enterprise (developed by the authors based on studies [10, 28, 29])

The sequence of stages presented in Fig. 3 illustrates that the positive dynamics of controlled indicators in strategic financial planning require regular, systematic, comprehensive, and integrated monitoring. In the event of detecting negative trends, it is necessary to conduct both quantitative and qualitative assessments of deviations, as well as to identify their causes and key tendencies. If it is impossible to minimize the negative manifestations, it is advisable to restart the strategic financial planning cycle, systematically going through all the stages again.

Overall, it is important to emphasize that to ensure financial stability and resilience, maximize profits and enterprise value, and reduce financial risks, enterprises should pay greater attention to organizing the strategic financial planning process. This will enable them to timely and fully secure financial resources for both operational and investment activities, contributing to the maximization of net profit. The objective is not only to achieve self-sufficiency but, above all, to ensure self-financing. Improving existing business processes within the enterprise will help free up a certain amount of capital that can be directed towards investment projects with high potential for enhancing competitiveness.

Among the promising ways to improve strategic financial planning, the following can be noted:

1. Enhancing existing strategic planning methods at the enterprise (conducting a SWOT analysis considering the probability of influence of each factor as a specific score). Improving SWOT analysis by incorporating probability assessments of each factor's impact would provide more valuable information for future strategic financial planning. Enterprises mostly use a classical SWOT analysis, but refining it in this way would allow not only the identification of external opportunities and threats but also an assessment of their probability and impact on enterprise performance. This approach will enable more precise formulation of future strategies that account for potential risks and opportunities.

2. *Utilizing a comprehensive approach to strategic financial planning at the enterprise* (simultaneously applying ratio analysis in combination with forecasting and scenario-based approaches – this is the most appropriate option for implementing strategic financial planning in modern conditions).

Within this approach, it is appropriate to forecast the following financial ratios:

– return on assets ratio;
– return on sales ratio;
– return on equity ratio;
– current liquidity (coverage) ratio;
– autonomy (financial independence) ratio;
– financial dependency ratio;
– asset mobility ratio;
– self-financing ratio.

Forecasting these indicators will enable enterprises to better assess their financial stability, profitability levels, and efficiency in managing financial resources, which is critically important for making effective strategic decisions in financial planning and management [17].

Since strategic financial planning should be flexible, alternative assumptions should be considered ("optimistic", "pessimistic", and "realistic" scenarios). This will allow companies to better prepare for various development scenarios and mitigate risks. Therefore, an enterprise may additionally develop alternative assumptions and, accordingly, create optimistic and pessimistic forecasts of financial indicators for future reporting periods. This concept originally gained traction in academic works [30–33] dedicated to the "Scenario Planning" method, which enables businesses to be more adaptable and resilient in today's economic conditions. Scenario planning allows companies to think creatively about opportunities, threats, and solutions while continuing to operate successfully in a turbulent economic environment.

The strategic financial plan of an enterprise should be developed for a period of 3 to 5 years, divided into 12-month periods. However, given contemporary challenges such as political instability, epidemiological threats, economic crises, and other unpredictable factors, fixed long-term plans may prove insufficiently effective. Strategic plans that do not account for the dynamics of the external environment risk becoming outdated or even failing. To ensure that an enterprise can adapt to these changes and remain competitive, the strategic financial plan must be regularly updated. According to research studies [34, 35], the application of the "Rolling Forecast" methodology enables the rapid detection of deviations from planned results and timely implementation of appropriate countermeasures. An optimal approach involves reviewing and adjusting the financial plan every 1–2 years, considering changes in the macroeconomic environment, market conditions, and internal enterprise indicators. This allows timely responses to new risks and opportunities, maintaining flexibility in decision-making and ensuring the stable development of the company. However, based on an assessment of the implementation of the "Rolling Forecast" methodology in large corporations [36], only 25 % of companies actively use this method, making it a promising area for further research.

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3. *Implementation of cost reduction measures* as an element of strategic financial planning within the enterprise.

4. *Adoption of existing innovative approaches to strategic financial planning.* In today's conditions, enterprises need to adapt to new realities by implementing innovative approaches to strategic financial planning. This necessity arises not only from technological advancements but also from new market requirements, shifts in consumer behavior, and the globalization of business processes [37]. Fig. 4 presents the main possible approaches that enterprises can utilize to improve their strategic financial planning.

5. *Implementation of measures for evaluating investment projects in the context of strategic financial planning and analyzing their impact on enhancing the operational efficiency of the enterprise.*

Since one of the key objectives of strategic financial planning in an enterprise is to determine effective investment pathways and assess the actual utilization of capital, it is advisable to propose the implementation of a methodology for evaluating and selecting investment projects based on a set of criteria.

Table 1 presents an example of investment project evaluation at an operating pharmaceutical enterprise in Ukraine for selecting projects for financing in the next reporting period. Seven investment projects are proposed for consideration.

The presented set of criteria establishes a comprehensive foundation for selecting investment projects, allowing enterprises to strategically plan their investments while maximizing resource utilization to achieve long-term goals and enhance competitiveness. The proposed evaluation criteria help clarify:

– the innovative nature of the project, which correlates with considering R&D investments in the cost allocation structure for its implementation;
– the potential qualifying impact on improving business processes in the strategic perspective, filtering out investment proposals that provide only short-term benefits for the economic entity;
– the project's funding volume, which provides an estimated cost of implementation, critical for strategic financial planning of the budget and risk assessment;
– the structure of investment expenditures, allowing clarification of cash flow directions for implementing various aspects of the project;
– the criterion of "strategic importance" of the project for financing, crucial in conditions of limited financial resources, enabling the enterprise to focus on investment proposals that generate maximum value and contribute to long-term scaling;
– the potential impact on competitiveness, which can be expressed through improved market positioning, brand strengthening, entry into new segments, enhanced logistics capabilities, and reinforcement of the logistics infrastructure.

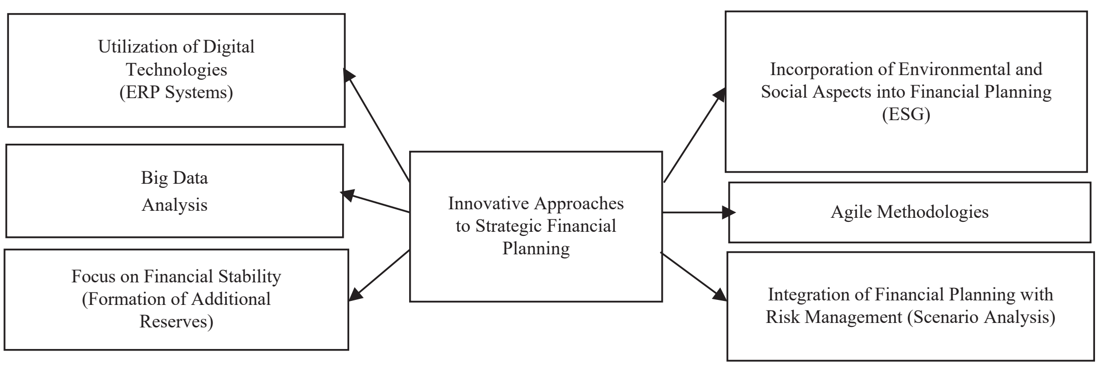

Fig. 4. Innovative approaches to strategic financial planning (developed by the authors based on the studies [20, 22, 38])

Table 1

Selection of investment projects in the context of strategic financial planning

Investment projects	Does the project meet the innovation criterion?	Does it improve business processes in the strategic perspective?	Project funding volume, million USD	Cost structure in %: capital investments / operational costs / innovation investments	Is the project strategic for financing?	Potential impact on competitiveness	Recommendations for the investor
Construction of a low-temperature warehouse complex in Lviv region	+	+	4.5	60/20/20	+	Improves logistics capabilities, enhances market position	Positive investor evaluation
Renovation of the transport fleet using leased vehicles for logistics tasks	–	–	0.1	80/20/–	–	Contributes to increased operational efficiency in the short term	Advisable for operational efficiency growth
Construction and operation of a multipurpose transshipment complex	+	+	20	50/25/25	+	Expands sales markets, strengthens logistics and competitive positions	Positive investor evaluation
Expansion of the network of medical diagnostic centers	+	+	15	70/15/15	+	Expansion of services, brand strengthening	Positive investor evaluation
Renovation of administrative premises	–	–	1.5	90/10/–	–	Minimal impact on business processes	Not advisable at the current time
Organization of medical mask production	–	+	0.22	80/20/–	+	Moderate impact on market position	Not advisable at the current time
Establishment of a startup for medical instrument manufacturing	+	+	5	60/10/30	+	Entry into new market segments, strengthening competitive positions	Positive investor evaluation

The proposed set of criteria for evaluating investment projects enables the prioritization of proposals that should be considered in the strategic financial planning process for investors to make well-informed financing decisions.

Practical Significance. The aforementioned innovative approaches to strategic financial planning can significantly enhance enterprise efficiency, reduce risks, and improve financial outcomes. The integration of innovations into financial strategies not only optimizes processes but also provides enterprises with competitive advantages in the market. These approaches to strategic financial planning serve as essential tools for ensuring financial stability and competitiveness in a dynamic environment. The implementation of digital technologies, big data analytics, Agile methodologies, risk management integration, financial sustainability, and environmental considerations create new opportunities for financial planning, enabling enterprises to successfully adapt to contemporary challenges.

Research Limitations. The applicability of the research findings, which are universal in nature and can be implemented by other enterprises with similar financial conditions, requires consideration of a set of qualifying factors. Investigating these factors is an urgent necessity due to potential limitations and risks of negative impact on the effectiveness of their implementation by other economic entities:

– insufficient information (many enterprises often face difficulties in obtaining data on market trends, the economic environment, or competitors, complicating the development of realistic strategic financial plans and forecasts);
– economic instability (if an enterprise operates in a country with an unstable economy, strategic financial planning becomes an even more complex process due to the influence of inflation, currency fluctuations, changes in tax policy, and regulatory requirements, which can impact even the most carefully prepared financial plans);
– enterprise size (small and medium-sized enterprises often have limited financial, human, and technical resources, which constrain their ability to develop and implement effective financial strategies);
– lack of qualified personnel (the absence of specialists capable of developing and implementing strategic financial plans, which is particularly relevant for enterprises operating in specialized industries with high professional knowledge requirements);
– resistance to change (strategic financial planning often requires transformations in management structure, technology, or processes, which can sometimes generate resistance from employees or management toward future innovations, becoming a significant obstacle).

If an enterprise faces the aforementioned factors, it should consider and attempt to overcome them before implementing the recommendations provided in the study to ensure effective strategic financial planning.

Wartime conditions create challenges for both enterprise operations and research processes aimed at improving strategic financial planning. Military actions, economic instability, and shifts in management priorities significantly impact all these aspects, including research activities. Specifically, enterprises' focus shifts to short-term objectives such as survival, rapid response to challenges, and diversification of revenue sources. This issue complicates the allocation of resources for long-term strategic planning and results in insufficient attention to this crucial aspect of financial and economic activities. Conducting research is also hindered by the inability to collect all necessary information, as enterprises are reluctant to disclose financial statements required for financial condition analysis under wartime conditions. Nonetheless, monitoring key benchmarks remains an integral stage of strategic financial planning. In such circumstances, conducting research becomes more challenging, as traditional financial planning and forecasting models may prove insufficiently effective. This necessitates the search for new approaches to strategic financial planning adapted to contemporary conditions, which is the focus of this study.

Promising directions in this area may include further research on the relationship between the quality of strategic financial planning in enterprises and the continuous improvement of the applied approach. In particular, integrating the proposed comprehensive approach by combining ratio analysis with forecasting and scenario-based approaches, along with the additional development of a balanced scorecard system while simultaneously implementing ESG principles. This proposal will make the strategic financial planning approach more holistic, enhancing investment attractiveness and maximizing enterprise value.

4. Conclusions

Strategic financial planning is a specific managerial process that requires the application of specialized methods and tools aimed at determining optimal financial conditions and parameters that ensure the effective functioning of an enterprise. The foundation of strategic financial planning lies in assessing the financial condition of the enterprise.

Trance strategic financial planning, the following approaches have been proposed:

– improving existing strategic planning methods in enterprises (conducting SWOT analysis while considering the probability of influence of each factor as a specific score);
– utilizing a comprehensive approach to strategic financial planning within an enterprise (simultaneously employing ratio analysis in combination with a balanced scorecard system, forecasting, and scenario-based approaches – considered the most appropriate option for strategic financial planning under modern conditions);
– implementing cost-reduction measures as an element of strategic financial planning within the enterprise; adopting existing innovative approaches to strategic financial planning within the enterprise;
– introducing investment project evaluation measures within the context of strategic financial planning and analyzing their impact on improving the operational efficiency of the enterprise.

The study of potential ways to improve strategic financial planning within enterprises remains relevant, as constantly changing conditions, technological advancements, and evolving approaches necessitate continuous research in this area to ensure the continued efficiency of enterprises.

Conflict of interest

The authors declare that they have no conflict of interest regarding this study, including financial, personal, author-ship or other nature, which could affect the study and its results presented in this article.

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The study was conducted without financial support.

Data availability

The manuscript has no related data.

Use of artificial intelligence

The authors confirm that they did not use artificial intelligence technologies when creating the presented work.

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