

FINANCIAL TRANSFORMATION OF AGRICULTURAL ENTERPRISES IN THE CONTEXT OF GLOBALIZATION

The purpose of this work is to study the processes of financial transformation of agricultural companies in the context of globalization, analyze the key factors and challenges of entering international capital markets, and determine strategic directions for adapting the financial model of Ukrainian agricultural enterprises to the requirements of global investors. For the purposes of the study, the author used the method of systematic analysis, comparative method, method of structural-logical analysis, graphical method, and methods of generalization. It has been established that financial transformation is a key practice for agricultural companies, focused on the systematic modernization of financial architecture through the integration of international reporting standards, the introduction of ESG criteria, and the digitization of financial processes, which contributes to increasing business competitiveness. It has been determined that traditional bank lending is far from always able to provide the necessary amount of funds at acceptable rates, and the growth in the cost of credit resources, high industry risks, and limited collateral coverage options significantly complicate access to borrowed funds, prompting a shift from traditional lending models to comprehensive systems for attracting investment capital through stock markets. It has been found that the complexity of financial transformation largely depends on the scale of enterprises' activities, and the reliability of financial information is under constant threat due to the challenges of war, macroeconomic instability, and inconsistencies in the regulatory framework. It has been established that the key factors of transformation are globalization determinants (increased capital intensity of production, limited traditional financing, increased competition), institutional and regulatory trends (introduction of IFRS, development of corporate governance, integration of ESG criteria), and technological trends (raising capital through IPOs, digitalization of financial processes). The main challenges are identified as problems of capital structure, corporate governance, reporting and transparency, digitalization, regulatory compliance, and risk management, while the lack of comprehensive reporting under IFRS and ESG criteria forces companies to postpone their plans to enter international stock exchanges. It has been established that successful financial transformation requires the systematic implementation of advanced financial management practices, including comprehensive IFRS reporting, the formation of independent supervisory boards, the automation of financial monitoring, and the integration of management systems with risk management tools to ensure successful entry into international stock markets.

Keywords: financial transformation, agricultural companies, globalization, international capital markets, IFRS, ESG criteria, corporate governance, digitalization, IPO, investment attractiveness, risk management, capital structure.

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ФІНАНСОВА ТРАНСФОРМАЦІЯ СІЛЬСЬКОГОСПОДАРСЬКИХ ПІДПРИЄМСТВ У КОНТЕКСТІ ГЛОБАЛІЗАЦІЇ

Метою роботи є дослідження процесів фінансової трансформації аграрних компаній в умовах глобалізації, аналіз ключових чинників та викликів виходу на міжнародні ринки капіталу, а також визначення стратегічних напрямів адаптації фінансової моделі українських агропідприємств до вимог глобальних інвесторів. Для цілей дослідження автором використано метод системного аналізу, порівняльний метод, метод структурно-логічного аналізу, графічний метод та методи узагальнення. Встановлено, що фінансова трансформація є ключовою практикою для аграрних компаній, зосередженою на системній модернізації фінансової архітектури через інтеграцію міжнародних стандартів звітності, впровадження ESG-критеріїв та цифровізацію фінансових процесів, що сприяє підвищенню конкурентоспроможності бізнесу. Визначено, що традиційне банківське кредитування далеко не завжди може забезпечити необхідний обсяг коштів за прийнятними ставками, а зростання вартості кредитних ресурсів, високі ризики галузі та обмежені можливості покриття заставою істотно ускладнюють доступ до позикових коштів, що спонукає до переходу від традиційних моделей кредитування до комплексних систем залучення інвестиційного капіталу через фондові ринки. Виявлено, що складність фінансової трансформації значною мірою залежить від масштабів діяльності підприємств, а надійність фінансової інформації передуває під постійною загрозою через виклики війни, макроекономічної нестабільності та невідповідності в нормативно-правовій базі. Встановлено, що ключовими чинниками трансформації є глобалізаційні детермінанти (зростання капіталомісткості виробництва, обмеженість традиційного фінансування, посилення конкуренції), інституційно-регуляторні напрями (впровадження МСФЗ, розвиток корпоративного управління, інтеграція ESG-критеріїв) та технологічні напрями (залучення капіталу через IPO, цифровізація фінансових процесів). Визначено, що основними викликами є проблеми структури капіталу, корпоративного управління, звітності та прозорості, цифровізації, регуляторної відповідності та ризик-менеджменту, при цьому відсутність комплексної звітності за МСФЗ та ESG-критеріями змушує компанії відкладати плани виходу на міжнародні біржі. Встановлено, що успішна фінансова трансформація вимагає систематичного впровадження передових практик фінансового менеджменту, включаючи комплексну звітність за МСФЗ, формування незалежних наглядових рад, автоматизацію фінансового моніторингу та інтеграцію систем управління з інструментами ризик-менеджменту для забезпечення успішного виходу на міжнародні фондові ринки.

Ключові слова: фінансова трансформація, аграрні компанії, глобалізація, міжнародні ринки капіталу, МСФЗ, ESG-критерії, корпоративне управління, цифровізація, IPO, інвестиційна привабливість, ризик-менеджмент, структура капіталу.

PROBLEM STATEMENT

The current financial environment of Ukrainian agricultural companies is shaped by a unique combination of factors: globalization, military conflict, and the need to integrate into international capital markets. The management

of agricultural enterprises is faced with the need to transform their financial model in conditions of high uncertainty, where traditional bank lending schemes are insufficient to ensure strategic development and entry into global stock markets. Key challenges include high debt burdens, opaque corporate governance structures, lack of IFRS reporting, outdated accounting systems, non-compliance with EU standards, and lack of comprehensive risk management systems, which limits access to international capital.

At the same time, Ukrainian agricultural companies demonstrate significant potential for financial transformation thanks to large-scale international support programs, prospects for European integration, the development of digital financial technologies, and growing interest from global investors in the agricultural sector. This dichotomy creates a complex environment for strategic financial planning, where successful entry into international capital markets requires a comprehensive approach that combines the implementation of international reporting standards, modernization of corporate governance, digitization of financial processes, and integration of ESG criteria with a deep understanding of the contextual challenges and opportunities of the industry. The relevance of the study is determined by the need to form a methodological basis for the systematic financial transformation of agricultural companies in the context of globalization and increasing their investment attractiveness for international institutional investors.

ANALYSIS OF RECENT STUDIES AND PUBLICATIONS

The issues of financial transformation of agricultural companies and their adaptation to the requirements of international capital markets remain the subject of active scientific research. Kostenko Yu. [1] focused on the impact of global economic trends on the competitiveness of agricultural enterprises, emphasizing that the factors of economic globalization have a significant impact on the formation of a conceptual approach to the assessment of the agricultural sector, and that competitiveness depends on the ability to innovate, manage resources effectively, and adapt to the rapidly changing conditions of the global economy.

Complementing the previous researcher, Baranova Yu.O. [2] analyzed the vectors of transformation of agricultural enterprises' reporting under the influence of global sustainable development trends. The author emphasizes that in the context of the implementation of the EU's Common Agricultural Policy, changes in the reporting of agricultural enterprises are inevitable, in particular due to the introduction of integrated reporting, and the standardization and integration of financial and non-financial information flows contributes to effective analysis and sound management decisions.

Petriv I. et al. [3] examined strategic management and sustainable development of the Ukrainian agricultural sector in the context of globalization, identifying key priorities for strategic management of agricultural sector development. The authors confirm that innovation, sustainable development, and international cooperation are key factors in strengthening the position of the Ukrainian agricultural sector, while globalization opens up new opportunities for expanding export potential, technological modernization, and the development of logistics infrastructure.

Sinenko O.O. [4] analyzed foreign experience in forming a financial mechanism for the effective operation of agricultural enterprises, finding that the effectiveness of the financial mechanism of agricultural enterprises is significantly influenced by state intervention in the form of support for agriculture through subsidies, price regulation, the application of quotas, and credit and tax policies.

Pshenychna M. and Krupskaya M. [5] studied the impact of globalization processes on the financial strategy of enterprises and identified the main challenges arising in the current conditions of economic integration. Particular attention is paid to the need to adapt financial strategies to new economic conditions, including diversification of funding sources, use of hedging to reduce risks, and introduction of digital technologies in financial management.

Logosha R. and Dyachenko M. [6] highlighted the problems of state regulation of innovative development processes in the agricultural sector of the economy in the context of global transformations, emphasizing the need for joint efforts on the part of both the state and agricultural producers to develop and apply an effective mechanism for regulating innovative development in the agricultural sector of the economy.

Goncharenko O. and Balatsky O. [7] substantiated the innovative foundations of transformational changes and institutional instruments for the formation and development of modern business models in agro-industrial production. The authors emphasized the existence of institutional and ontological constraints on the spread of innovative forms of business in the agricultural sector due to the suboptimal structure of production, technological backwardness, and partial shadowing of the agricultural economy.

Sus T. [8] provided a theoretical justification for scientific and methodological approaches to the concept of financial support for innovative development in the agricultural sector, noting that in countries with a raw materials economy, low demand for innovation does not create a basis for the formation of an innovative environment, and the dominance of activities with declining returns does not allow for adequate financing of innovative development.

The scientific achievements of these and other researchers [9-21] in addressing this issue are significant, however, in the context of the dynamic transformation processes of the Ukrainian economy, the need to enter international capital markets and integrate into global financial systems, the issue of financial transformation of agricultural companies requires additional study, taking into account the specifics of the implementation of IFRS, ESG criteria, and preparation for IPOs on international exchanges.

PROBLEM STATEMENT

The purpose of this work is to study the processes of financial transformation of agricultural companies in the context of globalization, analyze the key factors and challenges of entering international capital markets, and determine the strategic directions for adapting the financial model of Ukrainian agricultural enterprises to the requirements of global investors.

RESEARCH METHODOLOGY

To achieve the set goal, a set of methods was used to ensure a systematic study of the financial transformation of agricultural companies in the context of globalization. The method of systematic analysis made it possible to identify the interrelationships between globalization determinants, institutional and regulatory requirements, and the processes of financial transformation of Ukrainian agricultural enterprises. The comparative method was used to compare traditional bank lending schemes and modern models of attracting investment capital through international stock markets. The method of structural-logical analysis was used to systematize the factors and directions of financial transformation, as well as to identify the main challenges for agricultural companies entering global capital markets. The graphical method provided visualization of the strategic directions of financial transformation and the interrelationships between categories of challenges. Generalization methods made it possible to formulate comprehensive recommendations on the implementation of international reporting standards, ESG criteria, and the digitalization of financial processes to increase the investment attractiveness of Ukrainian agricultural enterprises.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

Financial transformation is a key practice for agricultural companies, focused on the systematic modernization of financial architecture and adaptation to the requirements of international capital markets. It differs from traditional financial management in that it is focused on strategic needs and offers a forward-looking approach to attracting investment capital. Important aspects include the integration of international reporting standards, the implementation of ESG criteria, and the digitization of financial processes, which contributes to increasing business competitiveness. For Ukrainian agricultural companies, financial transformation is becoming a vital tool in solving the complex tasks of entering global markets, as these companies use innovative approaches to adapt their financial model and attract international investors, allowing them to integrate into European financial systems and evaluate the effectiveness of investment strategies to create competitive advantages [9; 16-18].

In the dynamic environment of globalization, financial transformation is becoming the basis for strategic decision-making, providing timely and relevant information on capital structure, liquidity, and investment attractiveness. These strategic goals are achieved through the use of complex tools such as IFRS reporting, corporate governance according to OECD standards, and hedging mechanisms, which allow companies to use financial data for strategic advantage, helping to identify opportunities to optimize capital structure and increase capitalization. At the same time, only a small proportion of agricultural companies apply systematic financial transformation methodologies, while many rely on outdated traditional lending schemes, highlighting the need to improve financial mechanisms to adapt to the requirements of international capital markets.

The strategic importance of financial transformation for Ukrainian agricultural enterprises is enormous: it creates an analytical basis for effectively attracting investment in a competitive global market. Through the implementation of international standards, digitalization, and ESG integration, financial transformation provides sound decisions that enhance investment attractiveness and market positioning. With the growing demands of global investors and changes in the regulatory environment, a reliable financial transformation system is key to sustainable development and competitive success.

Agricultural companies are increasingly aware of the need to transform their financial model in order to enter international capital markets, as traditional bank lending to large companies cannot always provide the necessary amount of funds at acceptable rates. The rising cost of credit, high industry risks, and limited collateral coverage significantly complicate access to borrowed funds, while increasing debt burdens negatively affect liquidity, financial stability, and investment attractiveness of enterprises. These systemic constraints prompt experts to propose structural reforms of the financial system, in particular, a transition from traditional lending models to comprehensive systems for attracting investment capital through stock markets, which involves the introduction of detailed IFRS reporting, the formation of a transparent corporate governance structure, and the integration of ESG components into the business model [10; 11; 21].

The complexity of financial transformation in Ukraine largely depends on the scale of operations: large enterprises use complex financial instruments for strategic capital management, using international reporting standards and risk management systems, while smaller ones face resource constraints that reduce their ability to undergo systematic financial transformation and strategically attract investment. The reliability of financial information is under constant threat due to the challenges of war, macroeconomic instability, and inconsistencies in the regulatory framework: a significant portion of agricultural enterprises have serious problems adapting to international standards due to infrastructure damage and regulatory restrictions. At the same time, despite these challenges, agricultural enterprises are increasingly using modern digital platforms and financial analytics to improve investment strategies

and decision-making processes, indicating the industry's gradual adaptation to the new realities of financial management.

International financial institutions and industry associations actively support the implementation of best practices in financial management, including reporting standards, corporate governance, and ESG criteria. In order to increase investment attractiveness, initiatives are being implemented to digitally transform financial processes, focusing on FinTech solutions, in particular blockchain technologies, automated capital management systems, and financial monitoring platforms. Digital financial tools and management reporting systems provide practical analytical capabilities that support entry into international exchanges and adaptation to the requirements of global investors, while timely and reliable financial information is becoming critical for effective capital raising strategies, especially in the context of market volatility and geopolitical challenges [11; 19].

Experts propose comprehensive reforms, including strengthening corporate governance, modernizing reporting through the introduction of IFRS and digital technologies, and developing risk management systems to ensure data reliability. These changes, together with international cooperation and the involvement of institutional investors, are necessary to restore confidence and increase the capitalization of agricultural companies [12; 17; 20]. The key factors and directions of financial transformation of agricultural companies are systematized in Table 1, which demonstrates the relationship between the determinants of change and their impact on the financial model of enterprises.

Table 1.

Key factors and directions of transformation of agricultural companies in a global context		
Factor / Direction	Characteristic	Impact on financial transformation
Globalization determinants		
Increase in capital intensity of production	Need for modernization of machinery, precision agriculture, and digital systems	Need for large-scale investments; insufficiency of bank lending
Limited traditional financing	High interest rates, short lending maturities, strict requirements	Search for alternative sources of capital through stock markets
Intensification of competition in global markets	Need to increase efficiency and innovativeness	Need for strategic financial planning
Institutional and regulatory directions		
Implementation of IFRS	Formation of internationally comparable financial statements	Increased transparency and investor confidence
Development of corporate governance	OECD standards, effectiveness of supervisory boards	Improvement of investment attractiveness
Integration of ESG criteria	Environmental, social, and governance responsibility	Access to "green" financing
Technological directions		
Raising capital through IPO	Placement of shares on international stock exchanges	Diversification of funding sources without debt burden
Digitalization of financial processes	ERP systems, Big Data, FinTech solutions	Automation, forecasting, risk management

Source: systematized by the author

Ukrainian enterprises face significant challenges in implementing financial transformation to enter international capital markets. The unique characteristics of the sector, in particular the seasonality of production, price volatility, and the specificity of biological assets, create difficulties in assessing fair value and forming projected financial flows. The military conflict has significantly exacerbated these problems by disrupting logistics chains and creating migration and security risks, complicating traditional approaches to financial planning and investment attraction. While unstable conditions are forcing companies to increasingly rely on the digitalization of financial systems, while ensuring cybersecurity and data accuracy for potential investors.

However, many organizations face the problem of insufficiently qualified financial personnel and varying degrees of readiness to implement international reporting standards, which are mandatory for listing on leading global exchanges. The integration of modern financial systems is a critical challenge for Ukrainian agricultural companies, especially in terms of bridging the gap between outdated capital management models and the requirements of international investors. Many enterprises, especially small and medium-sized ones, face fragmented implementation of financial innovations, characterized by limited compatibility between existing accounting systems and new digital platforms, and this technological divergence is compounded by insufficient financial analytics capabilities, which hinders effective strategic planning for entering stock markets [13].

The generalised aspects of these problems are presented in Table 2, which shows the main categories of challenges and their impact on the financial transformation process.

Compliance issues with international standards remain the main obstacle to financial transformation, as the lack of comprehensive reporting under IFRS and ESG criteria forces companies to postpone their plans to enter international stock exchanges, losing opportunities to attract institutional investors. These problems are exacerbated by the general economic context of global instability, macroeconomic changes, currency fluctuations, and the prolonged impact of military conflict, which ultimately complicates reliable financial forecasting and fair value assessment of companies, forcing enterprises to operate with suboptimal capitalization ratios when attempting to

attract international capital [14]. A summary of the challenges and ways to overcome them is presented in Fig. 1, which demonstrates a comprehensive approach to financial transformation.

Table 2.

Main challenges of financial transformation of agricultural companies

Challenge Category	Specific Issues	Impact on Transformation
Capital structure	High debt burden, limited access to equity capital	Complicates IPO exit, reduces investor attractiveness
Corporate governance	Opaque ownership structure, weak supervisory boards	Deters foreign institutional investors, hinders listing
Reporting and transparency	Absence of IFRS, incomplete financial information	Restricts access to global capital markets
Risk management	Outdated risk management systems, fragmented risk implementation	Insufficient risk analysis, inadequate decision-making
Regulatory compliance	Non-compliance with ESG standards, absence of ESG reporting	High adaptation costs, loss of competitive advantage
Risk management	Absence of risk management system, ineffective hedging	Increased volatility of financial results

Source: developed by the author

Strategic Directions of Financial Transformation

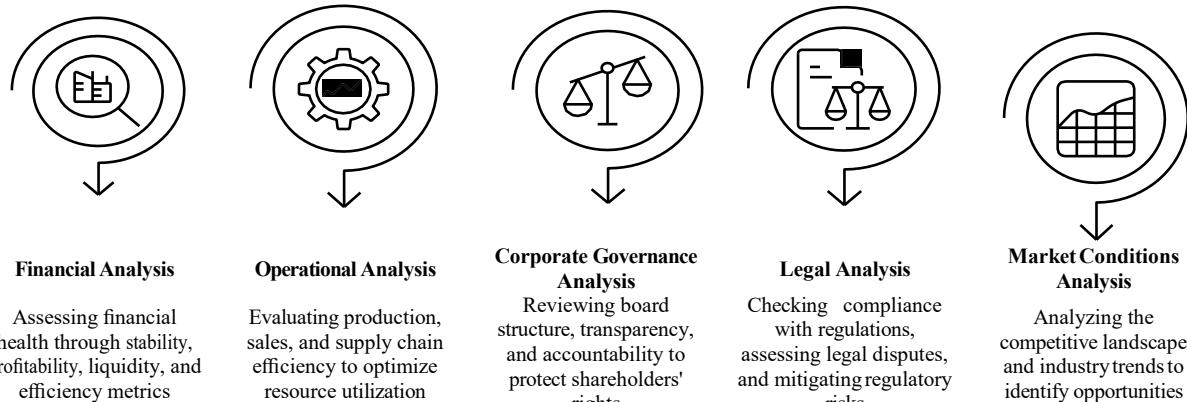


Fig. 1. Strategic directions of financial transformation of agricultural companies

Source: developed by the author

The rapidly evolving global financial architecture adds another layer of complexity to the challenges of financial transformation for agricultural companies, as businesses must navigate constantly changing regulatory requirements, including stricter listing standards on international exchanges, the digitization of due diligence processes, and the creation of new compliance and ESG reporting systems. These institutional changes require both the integration of advanced financial technologies and the upskilling of top management, putting additional pressure on the resources of organizations already grappling with the fundamental transformation of their financial model. The combination of these multifaceted challenges—from capital structure optimization to international reporting standards—creates a complex environment in which companies must simultaneously address financial, technological, and strategic obstacles to successfully enter global capital markets.

Agricultural companies in Ukraine can significantly improve their financial transformation capabilities by applying systematic, strategically oriented approaches that move away from traditional debt financing models toward comprehensive systems for attracting investment capital. Such a transformation provides a clearer picture of the company's investment attractiveness and long-term value, enabling more effective strategic decisions on capital structure. Financial transformation strategies focused on international markets include the implementation of IFRS to improve reporting transparency, the formation of an effective corporate governance system in line with OECD standards, the integration of ESG criteria into the business model to attract responsible investors, the development of risk management systems to reduce volatility, and the optimization of capital structure by reducing debt burden [15].

By integrating these elements of financial transformation with operational adjustments, such as the digitization of financial processes, automation of reporting, and the introduction of hedging instruments, companies can identify opportunities to increase capitalization and quickly adapt to the requirements of international investors and stock exchange regulators. The introduction of modern financial instruments and technologies is a fundamental strategy for increasing investment attractiveness and competitiveness, as leading digital platforms enable the integration of financial reporting with operational data, improve forecasting and scenario modeling capabilities, and financial analytics tools enable risk management and fair value assessment of assets. To prepare for an IPO, specialized consultants and underwriters provide support in structuring deals, valuing the company, and communicating with investors.

Successful companies are increasing their readiness to enter international capital markets through the systematic implementation of advanced financial management practices that utilize automation and digital integration.

These practices include the implementation of comprehensive IFRS reporting, the formation of independent supervisory boards and audit committees, the automation of financial monitoring using digital platforms, and the integration of management systems with risk management tools. An important addition is regular fair value assessment processes combined with detailed capital structure analysis, which enables transparent consolidated financial reporting for international investors and automatic tracking of regulatory compliance.

Management reporting systems provide instant access to critical financial indicators, allowing managers to quickly determine optimal capitalization strategies and optimize the company's investment attractiveness. The strategic implementation of these complex solutions requires a phased approach that takes into account both financial and organizational factors to ensure successful entry into international stock markets and maximum impact on capitalization. and companies should prioritize solutions that offer opportunities to attract institutional investors, integrate global standards, and form a long-term strategy for sustainable value growth.

CONCLUSIONS AND PROSPECTS FOR FURTHER SCIENTIFIC RESEARCH

Thus, the financial transformation of agricultural companies in the context of globalization is determined by a combination of international reporting standards, ESG criteria, and the digitalization of financial processes with serious challenges — high debt burdens, opaque corporate governance structures, the lack of comprehensive IFRS reporting, and outdated accounting systems. The systematization of key transformation factors has made it possible to identify globalization determinants (increased capital intensity of production, limited traditional financing, increased competition), institutional and regulatory trends (introduction of IFRS, development of corporate governance, integration of ESG criteria), and technological trends (raising capital through IPOs, digitization of financial processes). Successful financial transformation requires the systematic implementation of advanced financial management practices, including comprehensive IFRS reporting, the formation of independent supervisory boards, the automation of financial monitoring, and the integration of management systems with risk management tools to ensure successful entry into international stock markets. Further research should focus on developing practical mechanisms for Ukrainian agricultural companies to adapt to the requirements of international exchanges, analyzing the effectiveness of various models for attracting investment capital, and studying the impact of digital financial technologies on increasing the investment attractiveness of agricultural enterprises.

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