

UDC 658.14:336

JEL G12, G30, G32

DOI: <https://doi.org/10.32782/2617-5940.1.2026.7>**Nadiia Davydenko**

Doctor of Economic Sciences, Professor,

State Tax University

ORCID: <https://orcid.org/0000-0001-7469-5536>E-mail: davidenk@ukr.net**Oksana Hordei**

Doctor of Economic Sciences, Professor,

State Tax University

ORCID: <https://orcid.org/0000-0001-6938-0548>E-mail: ohordei@gmail.com**Olena Novytska**

PhD,

State Tax University

ORCID: <https://orcid.org/0000-0001-6451-7808>E-mail: elena.novickaja@gmail.com

ENTERPRISE CAPITALISATION AS AN INDICATOR OF FINANCIAL STABILITY AND MARKET VALUE

Abstract. *The aim of this article is to examine the nature of a company's market capitalisation as an integral indicator of financial stability and market value, and to identify the key factors and current trends influencing its formation and growth in the context of an unstable economic environment and digital transformation. The article employs general scientific and specialised research methods, in particular: methods of theoretical generalisation and systematisation – to elucidate the essence of capitalisation; comparative analysis – to examine the evolution of approaches to its interpretation; a systems approach – to substantiate the relationship between capitalisation, financial stability and market value; structural-logical analysis – to identify internal and external factors influencing the formation of capitalisation; and grouping and classification methods – to summarise the factors affecting a company's market value. The article proves that, in the current climate, a company's market capitalisation serves not only as a measure of its value, but also as a comprehensive indicator of its financial capacity, investment attractiveness and long-term development. The article justifies the relevance of analysing capitalisation in relation to financial stability, which reflects a company's ability to maintain solvency, use resources effectively and ensure operational stability. It has been established that the level of capitalisation is shaped by a combination of internal (profitability, capital structure, liquidity, quality of management) and external (market perception, investment expectations, information transparency, reputation) factors. The key areas of capitalisation's influence on a company's market value have been identified, and it has been demonstrated that its growth requires a comprehensive approach, which includes improving operational efficiency, optimising the financial structure, developing intangible assets, enhancing corporate governance and implementing digital technologies. The scientific value of this study lies in deepening the theoretical approach to understanding capitalisation as an integrated indicator that combines the financial, managerial and market characteristics of a company's operations. A systematic view of the relationship between capitalisation, financial stability and market value is proposed through the combination of internal and external indicators, enabling a shift from formal measurement of value to a substantive analysis of the factors shaping it. The practical value lies in the possibility of using the results obtained to substantiate management decisions aimed at ensuring the sustainable growth of a company's value in the context of digitalisation and heightened risks.*

Keywords: *market capitalisation; financial strategy; financial stability; market value; corporate governance; capital structure; digitalisation.*

Надія Давиденко

доктор економічних наук, професор,
Державний податковий університет
ORCID: <https://orcid.org/0000-0001-7469-5536>
E-mail: davidenk@ukr.net

Оксана Гордей

доктор економічних наук, професор,
Державний податковий університет
ORCID: <https://orcid.org/0000-0001-6938-0548>
E-mail: ohordei@gmail.com

Олена Новицька

кандидат економічних наук,
Державний податковий університет
ORCID: <https://orcid.org/0000-0001-6451-7808>
E-mail: elena.novickaja@gmail.com

КАПІТАЛІЗАЦІЯ ПІДПРИЄМСТВ ЯК ІНДИКАТОР ФІНАНСОВОЇ СТІЙКОСТІ ТА РИНКОВОЇ ВАРТОСТІ

Анотація. Метою статті є обґрунтування сутності капіталізації підприємства як інтегрального індикатора фінансової стійкості та ринкової вартості, а також визначення ключових факторів і сучасних тенденцій її формування та зростання в умовах нестабільного економічного середовища та цифрової трансформації. У статті використано загальнонаукові та спеціальні методи пізнання, зокрема: методи теоретичного узагальнення та систематизації – для розкриття сутності капіталізації; порівняльний аналіз – для дослідження еволюції підходів до її трактування; системний підхід – для обґрунтування взаємозв'язку капіталізації з фінансовою стійкістю та ринковою вартістю; структурно-логічний аналіз – для ідентифікації внутрішніх і зовнішніх чинників формування капіталізації; методи групування та класифікації – для узагальнення напрямів впливу на ринкову вартість підприємства. У статті доведено, що капіталізація підприємства в сучасних умовах виступає не лише показником вартості бізнесу, а комплексним індикатором його фінансової спроможності, інвестиційної привабливості та довгострокового розвитку. Обґрунтовано доцільність її аналізу у взаємозв'язку з фінансовою стійкістю, що відображає здатність підприємства підтримувати платоспроможність, ефективно використовувати ресурси та забезпечувати стабільність функціонування. Встановлено, що рівень капіталізації формується під впливом сукупності внутрішніх (прибутковість, структура капіталу, ліквідність, якість управління) та зовнішніх (ринкове сприйняття, інвестиційні очікування, інформаційна прозорість, репутація) факторів. Визначено ключові напрями впливу капіталізації на ринкову вартість підприємства та доведено, що її зростання потребує комплексного підходу, який включає підвищення ефективності діяльності, оптимізацію фінансової структури, розвиток нематеріальних активів, удосконалення корпоративного управління та впровадження цифрових технологій. Наукова цінність дослідження полягає у поглибленні теоретичного підходу до розуміння капіталізації як інтегрального індикатора, що поєднує фінансові, управлінські та ринкові характеристики діяльності підприємства. Запропоновано системне бачення взаємозв'язку капіталізації з фінансовою стійкістю та ринковою вартістю через поєднання внутрішніх і зовнішніх індикаторів, що дозволяє перейти від формального вимірювання вартості до змістовного аналізу чинників її формування. Практична цінність полягає у можливості використання отриманих результатів для обґрунтування управлінських рішень, спрямованих на забезпечення стійкого зростання вартості підприємства в умовах цифровізації та підвищених ризиків.

Ключові слова: капіталізація; фінансова стратегія, фінансова стійкість; ринкова вартість; корпоративне управління; структура капіталу; цифровізація.

Introduction. The current operating environment for businesses is characterised by increased economic volatility, rising financial risks and stricter requirements for efficient resource management. In such circumstances, ensuring the financial stability of businesses takes on particular importance, as it determines their ability to operate continuously, adapt to external challenges and build long-term competitive advantages.

One of the key aggregate indicators reflecting the results of an enterprise's financial and economic performance and its level of development is capitalisation. In contemporary academic discourse, it is viewed not merely as a quantitative measure of capital volume, but as an integrated indicator combining parameters of financial stability, investment attractiveness and the market value of the enterprise. This approach reflects the evolution of the interpretation of capitalisation: from a static accounting indicator to a complex economic category shaped by financial, managerial and market factors.

At the same time, in business practice, there is a discrepancy between the potential for growth in a company's value and its actual level of capitalisation. This is due to an inefficient capital structure, insufficiently effective management of financial flows, a low level of transparency in corporate governance, and limited access to investment resources [10]. As a result, the level of financial stability of enterprises declines, which negatively affects their market valuation and investment attractiveness.

Furthermore, the situation is complicated by the influence of external factors, including macroeconomic instability, the transformation of financial markets, and the growing role of intangible assets and digital technologies in determining business value. Research indicates that a company's capitalisation level is directly dependent on the efficiency of its operational activities, its financing structure, the quality of its corporate governance, and its capacity for innovation.

Literary review. In modern economic science, the issue of corporate capitalisation is increasingly viewed not merely as a matter of determining a business's value, but as a multidimensional measure of its financial stability, investment attractiveness and capacity for long-term development [5, 8]. In the works of foreign researchers, attention is focused primarily on the relationship between capitalisation and investment activity, the quality of corporate governance, innovative development, human capital and market signals [12]. The works of MacKillop S. [16] and Nicolosi M. [17] propose an applied typology of market capitalisation levels, which is important for understanding investment strategies. Such approaches emphasise that a company's market value depends not only on current financial results, but also on investor expectations, the level of transparency, the quality of communication with the market, and management's ability to ensure future growth. Particular emphasis is placed on the role of information asymmetry: the greater a firm's transparency, the lower the uncertainty for investors and the higher its market valuation may be [13].

Among Ukrainian scholars, a notable contribution to the development of this field has been made by authors who investigate the relationship between capitalisation and the efficiency of equity capital utilisation, financial stability, investment activity, organisational culture, crisis management, and sector-specific characteristics of enterprise operations [2]. Yastremska O. M. and Yastremska O. O. [11] demonstrate the importance of enterprises' investment activities as a key factor in increasing their capitalisation, enhancing competitiveness and improving operational efficiency. Kozoriz M.A., in his comprehensive monograph [9], examines the methodological foundations for assessing the level of capitalisation of business entities, systematises the characteristics of the capitalisation process, and develops a classification of capitalisation based on its characteristics, principles, and methods of implementation. Also important is the approach whereby growth in capitalisation is impossible without improving the management system, optimising the capital structure, developing corporate culture and ensuring financial security [18].

A separate area of contemporary research concerns the identification of capitalisation indicators through a combination of internal and external indicators [4]. At the same time, an analysis of published works shows that, despite a significant body of academic research, several aspects remain insufficiently explored. Firstly, the role of capitalisation within the system of indicators of a company's financial stability requires further clarification. Secondly, it has not been fully explored how the combination of internal finan-

cial parameters and external market valuation determines the true value of a business. Thirdly, there remains a need to justify management decisions aimed not only at increasing capital as such, but at ensuring the sustainable growth of a company's market value in an unstable economic environment, amidst digitalisation and high risks. It is precisely this that necessitates further research into corporate capitalisation as an indicator of financial stability and market value.

The aim of this article is to examine the nature of a company's market capitalisation as an integral indicator of financial stability and market value, and to identify the key factors and current trends influencing its formation and growth in the context of an unstable economic environment and digital transformation.

The main part. In today's economic environment, a company's market capitalisation is no longer merely a tool for measuring its market value. It is increasingly taking on the characteristics of a comprehensive indicator that reflects the financial capacity of the business entity, the level of confidence in it held by investors, creditors and partners, as well as its prospects for future growth. This is precisely why it is advisable to analyse a company's capitalisation not in isolation, but in close connection with its financial stability, profitability, capital structure, liquidity and the quality of management within the company.

The evolution of approaches to the interpretation of capitalisation shows that it has evolved from a static accounting concept to a dynamic economic and financial category [1; 3]. Whereas in the early stages it was associated primarily with the amount of invested or authorised capital, the modern view takes into account the company's profit-generating potential, asset quality, liquidity, investment attractiveness, reputation and strategic prospects. Thus, market capitalisation reflects not only what the enterprise owns at a given point in time, but also how effectively it is able to transform its resources into value.

Under this approach, it is appropriate to view a company's market capitalisation as the result of the interaction between two sets of factors. The first encompasses internal parameters of the company's operations: the adequacy of equity capital, the efficiency of asset utilisation, profitability levels, the balance of funding sources, the stability of cash flows, and the quality of management decisions [6]. The second is linked to the external environment: market valuation of the business, investor expectations, access to financial resources, transparency of information, reputational capital and the general macroeconomic situation [9]. Taken together, it is these factors that determine whether an enterprise is perceived as a stable and valuable economic entity (Table 1).

Table 1

Key characteristics of a company's market capitalisation as an integrated indicator

Criteria	The traditional approach	The modern approach
The essence of capitalisation	The amount of authorised or paid-up capital	Comprehensive indicator of value and financial capacity
Type of assessment	Statistical	Dynamic
The main focus	Amount of resources	The effectiveness of their use
Formative factors	Accounting indicators	Financial, market, behavioural and strategic factors
Correlation with indicators	Limited	A close correlation with financial stability, liquidity and profitability
Information database	Financial statements	Financial + market + non-financial information
Role in decision-making	Cost assessment	A strategic management tool

Source: compiled by the authors based on [1; 6; 8; 9]

Table 1 thus illustrates the evolution of approaches to interpreting a company’s capitalisation, from the traditional approach – based on a static assessment of the amount of invested capital – to the modern approach, which views it as an integrated indicator of financial capacity and market value. A summary of the characteristics presented allows us to conclude that, in modern conditions, capitalisation is shaped by a combination of financial, market and managerial factors and is closely interrelated with key performance indicators of the enterprise.

A review of contemporary approaches to understanding market capitalisation allows us to view it not merely as a measure of a company’s value, but as a comprehensive indicator of the effectiveness of its financial and operational activities. This approach necessitates an examination of its interrelationship with other key parameters of a company’s operations, amongst which financial stability occupies a special place. It is financial stability that reflects a company’s ability to utilise available resources effectively, maintain solvency and ensure stable development in the long term.

The financial stability of an enterprise is traditionally understood as its ability to maintain business continuity, meet its obligations in a timely manner, finance its operating cycle, and ensure conditions for development without critical dependence on external sources [7]. In this context, capitalisation acts as a kind of summary indicator, as it encapsulates the outcomes of managing capital, profit, assets and risks.

A high level of capitalisation is usually the result of a sound financial position, where the enterprise demonstrates adequate profitability, a balanced capital structure, sufficient liquidity and the ability to self-finance. Under such conditions, the confidence of external stakeholders increases, risk perception decreases, access to finance improves, and the market valuation of the business strengthens [15]. Conversely, a decline in market capitalisation often signals a

weakening of financial stability: deteriorating profitability, excessive debt burden, a shortage of working capital, a loss of investment appeal, or reputational issues.

It is methodologically important to note that market capitalisation can serve as an indicator of financial stability only if it is analysed within a system of indicators that combines internal indicators – such as financial structure, profitability, liquidity, return on assets and internal capitalisation – with external indicators, amongst which market value of equity, multiples, investment attractiveness, market liquidity and financial risks occupy a special place. This approach allows us to move from a formal definition of value to a substantive interpretation of the reasons for its formation. In other words, capitalisation is not merely a consequence of financial processes, but an indicator of the extent to which an enterprise is capable of maintaining a balance between profitability, solvency, risk and development prospects. This is precisely why it is appropriate to regard it as one of the key analytical indicators of an enterprise’s financial stability.

At the same time, the significance of capitalisation is not limited merely to reflecting a company’s financial stability, but extends beyond it, forming the basis for assessing its market value.

The market value of a company reflects an assessment of its current state and future prospects. In this sense, market capitalisation is an external manifestation of a business’s value, shaped by both its internal financial and economic performance and the market’s external perception of the company. It cannot be reduced solely to a stock market indicator, since even in the absence of active stock trading, the logic of market capitalisation remains as an assessment of the company’s potential to create value (Fig. 1).

As can be seen from Fig. 1, market capitalisation is directly linked to market value through several channels. Firstly, there is business profitability: stable financial performance raises expectations regarding future earnings and,

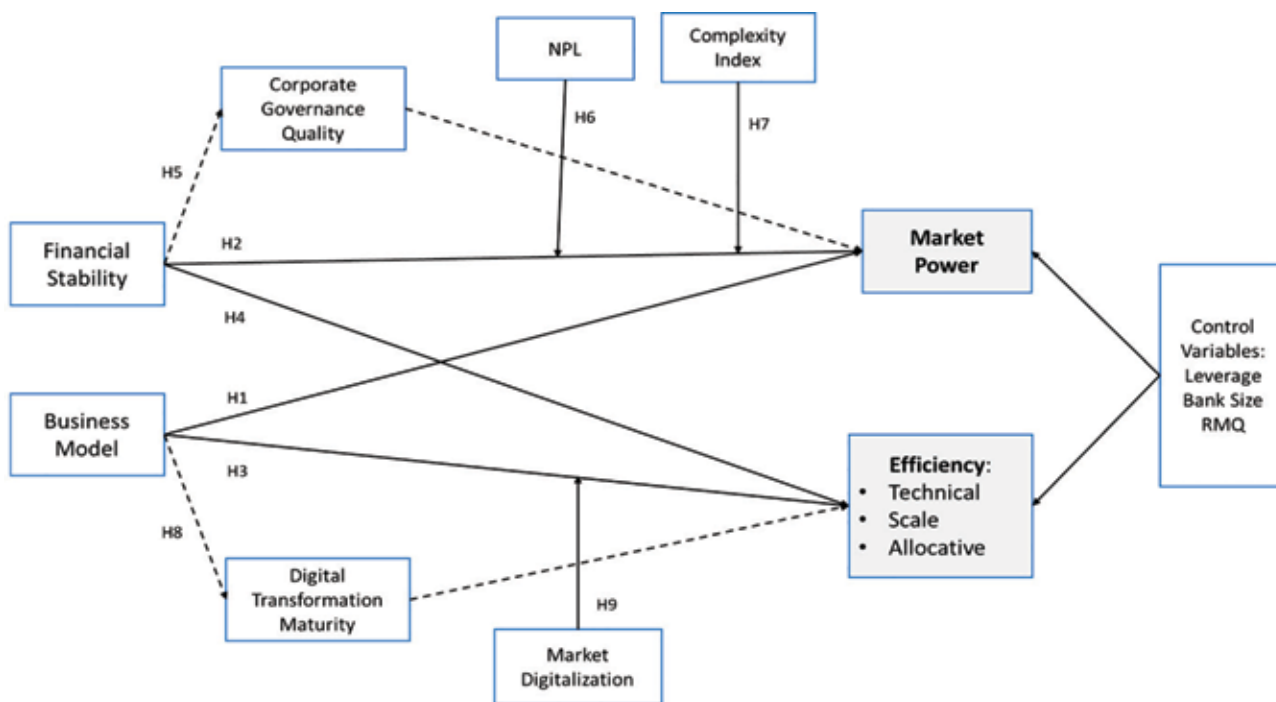


Figure 1. A company’s market capitalisation as an integrated indicator of financial stability

Source: compiled by the authors based on: [1; 3; 11]

consequently, the value of the company. The second channel is capital structure: an excessive proportion of debt reduces stability and increases risk, which negatively affects the valuation of the business. The third is the quality of corporate governance, which ensures transparency, predictability and controllability of the company's development. The fourth is the reputational and informational component, which builds trust in the business entity and often significantly influences market perception. The thesis emphasises that market capitalisation is shaped by both objective parameters – net assets, digitalisation, and intangible resources – and subjective ones – investor confidence and the signals the company sends to the market.

Therefore, growth in market value cannot be achieved solely through a mechanical increase in capital. It requires a comprehensive approach: improving operational efficiency, optimising the financial structure, investing in innovation, enhancing reputation, and implementing sound corporate governance. It is precisely this understanding that aligns with the value-oriented logic of corporate management.

Thus, a company's market value is shaped by a combination of interrelated factors, where capitalisation is the integral result of the effectiveness of managing profitability, capital structure, corporate governance, reputation and innovative development (Table 2).

At the same time, the identified factors influencing market value only become practically significant if they are effectively implemented through an appropriate corporate governance model that ensures the transformation of existing potential into growth in market capitalisation.

Growth in market capitalisation is not an automatic result of an increase in assets or a formal expansion of the business. It depends on the quality of the management model, which determines how effectively the enterprise is able to convert resources into sustainable competitive advantages and financial results. This study argues that among the key factors driving such growth, the following should be highlighted: the effectiveness of corporate governance, financial optimisation, the development of intangible assets, investment attractiveness and digital transformation.

One of the key priorities is improving corporate governance. It is this that strikes a balance between the interests of

owners, management and other stakeholders, reduces information asymmetry, enhances the transparency of decision-making and strengthens trust in the company. As a result, not only is the internal organisation of the business improved, but so too is its market perception. For an investor, high-quality corporate governance signals the predictability, controllability and stability of the company, and thus lower investment risk.

Equally important is the optimisation of the capital structure. A company that maintains a rational balance between equity and debt, on the one hand, preserves its financial independence, and on the other, has the opportunity to use external financing for development without unduly increasing risk. It is precisely this balance that creates the conditions for strengthening financial stability and increasing market value (Table 3).

Thus, growth in market capitalisation is achieved through an effective management model that transforms the company's resources into competitive advantages and financial results.

In today's environment, digitalisation is becoming increasingly important. The research findings presented in this thesis provide grounds for asserting that digital technologies are no longer merely a supporting tool, but are evolving into one of the factors driving a company's capitalisation. The use of big data analytics, management decision support systems, financial process automation, personalisation tools, digital platforms and artificial intelligence technologies enhances the efficiency of business processes, reduces costs and strengthens a company's adaptability to changes in the external environment. In the long term, this has a positive impact on both financial stability and the market value of the business.

Conclusions. In summary, a company's market capitalisation is a complex economic concept that combines financial performance, management quality, investment attractiveness, market confidence and strategic growth potential. For this reason, it should be regarded not as a secondary, auxiliary measure, but as one of the key indicators of a company's financial stability and market value. Its dynamics make it possible to assess how effectively a company manages its own and borrowed resources, to what extent it is capable of maintaining stability in the short term and creating value in the long term.

Table 2

Channels through which capitalisation influences a company's market value

Channel of influence	The essence	Impact on market value
Profitability	Achieving stable financial results	Increases in expected income and value
Capital structure	The ratio of equity to debt	Assesses the level of risk and financial stability
Corporate Governance	Transparency and quality of governance	Improves investor confidence
Reputation	Image and transparency	Affects market perception
Innovation and digitalisation	Development of intangible assets	Determines the long-term value

Source: compiled by the authors based on [3; 7; 9; 11]

Table 3

Key factors driving the growth of a company's market capitalisation

Factor	The nature of influence	The result for the company
Corporate governance	Transparency, balance of interests, and control	Increased trust and reduced risks
Financial optimisation	Rational use of resources	Increased operational efficiency
Structure of capital	Balance of equity and borrowed capital	Financial stability
Intangible assets	Innovation, brand, intellectual capital	Long-term growth in value
Investment attractiveness	Access to financing	Expanding opportunities for development
Digitalisation	Automation, analytics, AI	Reducing costs and increasing adaptability

Source: compiled by the authors based on [4; 7; 14]

With this in mind, an increase in market capitalisation must be based on a systematic combination of financial balance, high-quality corporate governance, a transparent information policy, the development of intangible assets, innova-

tion and digital transformation. Only under such conditions will market capitalisation truly reflect not situational fluctuations in the valuation of a business, but its real capacity to be financially resilient and market-valued.

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Дата надходження статті: 20.03.2026

Дата прийняття статті: 10.04.2026

Дата публікації статті: 24.06.2026