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LIQUIDITY AND TURNOVER MANAGEMENT UNDER MARTIAL LAW AS A BASIS FOR DEVELOPING A FINANCIAL SECURITY STRATEGY AT AGRICULTURAL ENTERPRISES

УПРАВЛІННЯ ЛІКВІДНІСТЮ ТА ОБОРОТНІСТЮ В УМОВАХ ВОЄННОГО СТАНУ ЯК ОСНОВА ФОРМУВАННЯ СТРАТЕГІЇ ФІНАНСОВОЇ БЕЗПЕКИ НА АГРАРНИХ ПІДПРИЄМСТВАХ

Abstract. *The article examines liquidity and turnover management at agricultural enterprises under martial law as a basis for developing a financial security strategy. The transformation of financial behaviour of enterprises is considered, including the preventive withdrawal of capital from operating turnover, the shift to self-financing, and changes in settlement priorities, as well as their impact on liquidity, turnover and profitability. Approaches to assessing asset and inventory turnover are generalised based on comparisons with pre-war levels and profitability. It is determined that sufficient liquidity under limited debt contributes to maintaining and strengthening market positions, while a shortage of own financial resources creates a threat of business termination. The expediency of integrating liquidity and turnover management into a financial security strategy aligned with operations management, marketing and personnel management is substantiated, and the main stages of its formation are identified.*

Keywords: *liquidity, capital turnover, financial security, martial law, agricultural enterprises, financial security strategy, financial stability, working capital, digitalisation.*

Анотація. *Актуальність дослідження зумовлена докорінною зміною умов функціонування аграрного сектору України внаслідок повномасштабного вторгнення, що істотно посилило загрози фінансовій безпеці підприємств. В умовах воєнного стану управління ліквідністю та оборотністю стало визначальним чинником виживання підприємств і потребує переосмислення традиційних підходів до формування стратегій фінансової безпеки. Метою дослідження є обґрунтування особливостей управління ліквідністю та оборотністю аграрних підприємств в умовах воєнного стану та розроблення концептуальних підходів до формування їх стратегії фінансової безпеки з урахуванням адаптивних змін фінансової поведінки. У дослідженні застосовано системний і порівняльний аналіз, структурно-логічний метод, узагальнення, систематизацію та наукову абстракцію для визначення загроз фінансовій безпеці, порівняння показників ліквідності, оборотності та рентабельності й формування етапів стратегії фінансової безпеки. Розглянуто трансформацію фінансової поведінки аграрних підприємств, зокрема превентивне виведення капіталу з операційного обороту, перехід до самофінансування та зміну пріоритетів у розрахунках із постачальниками й працівниками. Узагальнено підходи до оцінювання оборотності активів і запасів у воєнний період. Запропоновано порівнювати отримані результати з довоєнним рівнем, а за істотного скорочення обсягів реалізації оцінювати ефективність за показниками рентабельності, що дає змогу вважати збереження рентабельності або беззбиткову діяльність прийнятними за умов воєнного часу. Встановлено, що достатній рівень ліквідності за обмеженої заборгованості сприяє збереженню та зміцненню ринкових позицій підприємств, тоді як нестача власних фінансових ресурсів створює ризик припинення діяльності. Обґрунтовано доцільність інтеграції управління ліквідністю та оборотністю до стратегії фінансової безпеки, узгодженої з операційним менеджментом, маркетингом та управлінням персоналом. Визначено основні етапи формування такої стратегії: оцінювання фінансової стійкості, ідентифікація загроз і механізмів управління ризиками, визначення пріоритетів і цілей, моніторинг та контроль. Зроблено висновок, що в умовах воєнного стану управління ліквідністю та оборотністю трансформувалося з показника поточної операційної ефективності в основу життєздатності аграрних підприємств і системний фундамент їх стратегії фінансової безпеки.*

Ключові слова: *ліквідність, оборотність капіталу, фінансова безпека, воєнний стан, аграрні підприємства, стратегія фінансової безпеки, фінансова стійкість, оборотний капітал, цифровізація.*

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Formulation of the problem. The full-scale invasion of Ukraine has fundamentally changed the conditions in which the agricultural sector operates and, in terms of both scale and speed, has led to a rise in threats to the financial security of enterprises in the industry. Destroyed production and logistics facilities, the loss of part of the land in temporarily occupied and frontline territories, a shortage of workers due to forced population migration, more difficult access to external financing and the rising cost of borrowed funds: all these factors have confronted the managers of agricultural enterprises with challenges that go far beyond conventional crisis management.

It is under these conditions that the problem of managing liquidity and capital turnover has become particularly acute. Before the war, these indicators were mostly regarded as measures of current operating efficiency, whereas now they have become a factor on which the very survival of the business depends. Enterprises withdrew capital from operating turnover in advance, were forced to switch to a self-financing model, and changed the order in which they settled their obligations, giving priority to suppliers and wage payments. All this points to a profound transformation in the financial behaviour of economic entities, which calls for scientific analysis. At the same time, the consequences of these changes have proved to be ambiguous. Enterprises that maintained a sufficient level of liquidity and did not build up debt were able to strengthen their market positions and even occupy niches vacated by less adaptable competitors. By contrast, enterprises with limited own financial resources faced a real threat of ceasing operations.

In these circumstances, approaches to developing a financial security strategy that were designed for a stable economic environment require serious reconsideration. There is a need for conceptual approaches in which liquidity and turnover management is regarded not as a set of separate tactical tasks but as the systemic basis of a financial security strategy, aligned with other areas of enterprise management, in particular operations management, marketing and personnel management. This is especially significant for the agricultural sector, which plays a decisive role in ensuring the country's food security and in generating foreign currency earnings from exports, even though opportunities for foreign economic activity are currently limited by wartime risks.

Analysis of the latest research and publications. The issues of liquidity and turnover management at enterprises, which underpin the development of a financial security strategy, are attracting the attention of both Ukrainian and foreign researchers. In particular, Nikolchuk Yu. and Lopatovska O. interpret financial strategy as a defining component of financial management [4], while Tulchynska S. and Falko M. have studied how asset tokenisation can help to activate the financial potential of enterprises [6]. Particular attention should be paid to the work of Nikolchuk Yu., Lopatovska O. and Ponomarova K. on the architectonics of the liquidity management mechanism [3]. The impact of martial law on the financial stability of enterprises was analysed by Kostenko Yu., Korolenko O. and Huz M. [2]. The issues of ensuring the financial stability of agricultural enterprises, in particular risk assessment and stabilisation tools, are addressed in the works of Prystemskyi O. [5] and Karbivskyi V. [1]. These authors emphasise the multifactorial nature of threats and the need for a comprehensive approach to managing them. Shynkovych A., Vasylieva N. and Romanenko O. examined the transformation of business models and the use of digital tools to optimise working capital [7].

Among foreign publications, mention should be made of the work by Roy P., Rossi M., Salloum C., Jarrar H. and Ghose B., which assesses the efficiency of working capital management in crisis conditions [16], as well as the study by Peng P. and Xu Z. on the impact of liquidity constraints on risk management [15]. Odalo S. K. and Achoki G. [14], as well as Wasilewski M. and Zabolotnyy S. [18], regard liquidity as a key indicator of the financial condition of agricultural enterprises, closely linked to profitability (ROA and ROE). Hidayat Y. M., Gautama B. P. and Arianti C. S. studied liquidity in relation to other indicators of the financial condition of agricultural enterprises, such as profitability and financial leverage [13]. Based on data from agricultural enterprises in Indonesia, a direct impact of liquidity on leverage and profitability has been confirmed. Similar results have been obtained for agricultural enterprises in Malaysia [16] and Indonesia [12]. Dimitrova M. analysed the liquidity of agricultural holdings in Bulgaria from the standpoint of their ability to repay current liabilities and finance current expenses [11].

The purpose of the article. The purpose of the article is to substantiate the specific features of liquidity and turnover management at agricultural enterprises under martial law and to develop conceptual approaches to forming their financial security strategy, taking into account adaptive changes in the financial behaviour of businesses.

The research methods used in this study include systemic and comparative analysis, the structural-logical method, and scientific abstraction to identify threats to financial security. These approaches allowed for a comprehensive evaluation of the financial behavior of agricultural enterprises under martial law by comparing current liquidity, turnover, and profitability metrics with pre-war levels.

Furthermore, the methods of generalization and systematization were applied to formulate the specific stages of the financial security strategy. This facilitated the integration of liquidity and turnover management with operations, marketing, and personnel management, treating them as an interconnected system essential for business viability in crisis conditions.

Main research material. For many enterprises, the full-scale war has become an impetus to diversify their activities and look for new market niches. These changes have served as a means of overcoming crisis phenomena and consolidating market positions and, in the longer term, may even secure industry leadership. Economic entities whose operating processes can adapt quickly to external threats have a chance not only to preserve their viability but also to strengthen their competitive presence in an unstable environment.

In such conditions, it is essential to build an enterprise's financial system so that it supports the continuity and viability of the business. This means that management approaches to financial independence, liquidity, turnover and profitability need to be updated and aligned with one another, since it is precisely these indicators that determine an enterprise's ability to withstand the prolonged impact of wartime risks. For agricultural enterprises, this issue is especially acute because of the seasonality of production,

the long operating cycle and the heavy dependence on access to working capital during the critical periods of sowing and harvesting.

During martial law, most enterprises faced a pronounced shortage of liquid assets. Management often took preventive decisions to withdraw capital from operating turnover in order to preserve it. As a result, liquidity indicators deteriorated and the period for repaying current liabilities lengthened significantly, which created tangible threats to the financial stability of enterprises. Thus, decisions that appeared in the short term to be a justified way of protecting assets led, in the medium term, to a weakening of solvency.

A few months after the war began, businesses adapted to the new conditions and the economic activity of enterprises partially recovered. At the same time, the logic of liquidity management changed: financial policy began to focus on accumulating funds to settle accounts with suppliers. This approach maintained logistical links and the continuity of business processes, since partners' trust in supply chains became one of the key resources under conditions of uncertainty [2].

No less important was liquidity management aimed at paying wages on time. This made it possible to preserve the labour potential and ensure the stable operation of the enterprise. In many regions there was an outflow of population, and employees often moved to safer areas or abroad. Enterprises were therefore forced to seek additional sources of financing and ways of retaining staff, in particular by guaranteeing regular payments as the minimum condition for keeping their workforce.

During this period, enterprises that had previously relied mainly on borrowed funds were forced to review their financial models and switch to self-financing, that is, to the use of their own resources. This made it possible to reduce insolvency risks. However, for many economic entities, abandoning external financing proved to be a difficult task, since not every enterprise has a sufficient amount of equity. Some enterprises increased their internal debt, primarily wage arrears, which created additional financial difficulties and intensified the migration of staff to other countries.

Despite the difficult conditions, for a significant proportion of enterprises the decisive factor in retaining their market positions was high liquidity indicators and the absence of significant debt. By contrast, companies that lacked sufficient own financial resources or were unable to settle their debts faced serious problems, which in a number of cases led to the suspension of operations and financial instability. Thus, under wartime conditions the level of liquidity effectively divided enterprises into those that were able to adapt and those that found themselves under threat of leaving the market.

Analysing an enterprise's financial security under martial law requires the comprehensive identification and consideration of multidirectional factors that cause destructive changes and create critical threats to its financial stability. These factors include, in particular, a decline in turnover, especially in sectors not related to essential goods. In the first months of the war, consumers cut their spending and focused on the most necessary goods. Over time, as the economic situation stabilised, demand for other groups of goods began to recover, which stimulated a revival of business activity [10].

In wartime realities, an enterprise's competitiveness depends directly on its ability to adapt its business model to reduced sales volumes and rapid changes in demand. Economic entities that have successfully neutralised the most critical threats and held on to their market positions gain a strategic advantage, as they can quickly increase sales by taking over niches vacated by less flexible competitors. This confirms that capital turnover is not only a consequence of market conditions but also the result of deliberate management decisions.

To maintain an optimal level of capital turnover, it is advisable for enterprises to introduce flexible distribution tools, in particular those based on digitalisation and e-commerce. These tools remove territorial restrictions and contribute to revenue growth. Enterprises that have restructured the logistics of essential goods gain a real opportunity to reduce market threats, develop new niches and significantly expand their customer base in an unstable environment [1]. For the agricultural sector, this means developing direct sales channels, shortening intermediary links and speeding up the conversion of finished goods inventories into cash.

When assessing the turnover of assets and inventories, the results should be compared with pre-war indicators in order to determine the real level of an enterprise's efficiency. If sales volumes have fallen significantly, it is advisable to assess efficiency through profitability. Where an enterprise remains profitable even against a background of declining turnover, or operates at break-even level, such a situation can be regarded as acceptable under wartime conditions.

This approach involves the simultaneous analysis of several groups of indicators. A decline in turnover accompanied by maintained profitability and a sufficient level of liquidity indicates a deliberate reduction in operating activity in order to protect resources and is not always a sign of crisis. By contrast, a combination of low turnover, declining liquidity and losses points to a loss of financial stability and requires urgent corrective measures, in particular a review of the inventory structure, the terms of settlements with counterparties and the sources of financing for working capital. Liquidity, turnover and profitability should therefore be viewed as an interrelated system of indicators rather than as separate measures.

Developing an enterprise's financial security strategy is a comprehensive and systemic process. It involves integration with other functional areas of management, in particular operations management, marketing, personnel management and others, which is necessary to achieve the organisation's overall strategic goals and strengthen its financial stability. Financial planning isolated from the other management functions cannot provide adequate protection for the enterprise, since threats to liquidity and turnover arise at the intersection of production, sales and staffing decisions.

Strategic goals in the field of financial security must be closely aligned with the enterprise's overall strategy and take into account its specific features, corporate values and long-term priorities [4]. This approach ensures the internal consistency of all strategic areas of activity and directs resources towards improving the enterprise's financial stability and competitiveness.

Substantiating the strategic priorities for an enterprise's development and management is a key stage in forming a

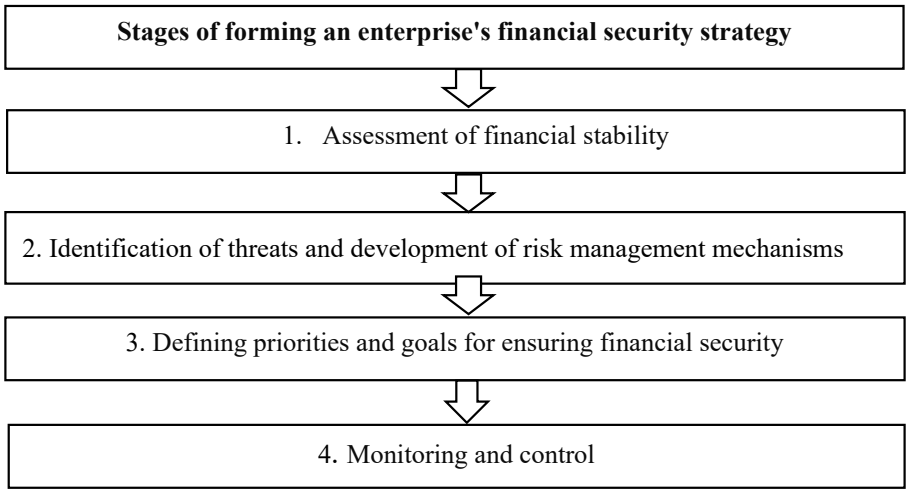


Fig. 1. Main stages in forming an enterprise's financial security strategy

Source: developed by the authors based on [1; 4; 5; 8]

financial security strategy. It makes it possible to outline the main areas of activity, set priorities for the use of resources and prepare management decisions aimed at achieving financial stability and sustainable development [9]. Analysing the main arguments and approaches to defining strategic priorities ensures a systematic and scientifically grounded approach to strategic planning adapted to the specific features of Ukraine's agricultural sector. The main stages in forming an enterprise's financial security strategy are shown in Fig. 1.

As Fig. 1 shows, the process of developing the strategy begins with an assessment of the enterprise's financial stability, which makes it possible to determine the initial state of liquidity, solvency and capital turnover. At the second stage, threats are identified and risk management mechanisms are developed, in particular for the risks of a shortage of liquid funds, a longer operating cycle and a build-up of accounts payable. The third stage consists in defining priorities and goals for ensuring financial security, taking into account industry specifics and wartime constraints. The final stage is monitoring and control, which involves regularly comparing actual indicators with targets and adjusting management decisions in a timely manner.

A distinctive feature of the proposed sequence is that liquidity and turnover management runs through each of the stages. At the first stage, the relevant indicators serve as the basis for diagnostics; at the second, they determine the list of priority risks; at the third, they set quantitative benchmarks; and at the fourth, they act as early warning indicators. Such a structure makes it possible to turn the day-to-day management of working capital into a component of the strategy rather than leaving it as a set of tactical actions. In wartime conditions this is particularly important, since decisions on cash balances, inventories and settlements with counterparties must be made quickly and must be consistent with the long-term goals of preserving financial stability.

Conclusions. The study has shown that under martial law, liquidity and turnover management has evolved from a tool for assessing current efficiency into the basis for ensuring the viability of agricultural enterprises. The preventive withdrawal of capital from circulation, the shift to self-financing and the change in the order of settlements with suppliers and employees reflect a profound transformation in the financial behaviour of enterprises.

It has been established that the decisive factor in preserving and strengthening market positions was the combination of a sufficient level of liquidity with limited debt. Enterprises with these characteristics were able to adapt their business models, use digital sales tools and occupy the niches that had been vacated, whereas enterprises with limited own resources faced the threat of ceasing operations.

The expediency of assessing the turnover of assets and inventories by comparison with the pre-war level and with regard to profitability has been substantiated: where sales volumes fall significantly, the criterion of efficiency is the preservation of profitability or break-even, which in wartime conditions can be regarded as an acceptable result.

It is proposed that a financial security strategy be regarded as a comprehensive and systemic process that covers the assessment of financial stability, the identification of threats, the definition of priorities and goals, and monitoring, and that is integrated with operations management, marketing and personnel management. In such a framework, liquidity and turnover management serves as its systemic foundation.

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