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GLOBAL INSTABILITY AND ADAPTIVE FINANCIAL MANAGEMENT OF RAILWAY TRANSPORT ENTERPRISES

The article substantiates an adaptive financial management model for railway transport enterprises amid global crises. JSC Ukrzaliznytsia's 2021–2025 indicators reveal a systemic deterioration in liquidity, financial stability and profitability. A six-block model integrating risk monitoring, scenario planning, Value-at-Risk, DSCR-monitoring and rolling budgeting is proposed for practical implementation.

Keywords: financial management; adaptive model; transport enterprises; crisis phenomena; SWOT financial profile; financial stability; JSC Ukrzaliznytsia; scenario planning; risk management.

Problem Statement. The current development of the global economy is characterised by an escalation of crisis phenomena that are acquiring a systemic nature and encompassing all spheres of economic activity. The transport industry, as an integral component of the global economic system, is experiencing a particularly significant impact from such destabilising factors as energy price volatility, disruptions in logistics chains, a reduction in the volume of freight and passenger traffic, and increasing geopolitical uncertainty. Under conditions of permanent instability, traditional approaches to the financial management of transport enterprises prove insufficiently effective, which determines the urgent need to develop new tools and mechanisms of adaptive financial management capable of ensuring the stability and competitiveness of transport sector business entities.

Analysis of recent research and publications and identification of a previously unsolved part of the problem. The issues of financial management at transport enterprises have been addressed in the works of domestic and foreign scholars. In particular, the issues of crisis management of railway enterprise finances have been studied by I. Blank [1, p. 3], E. Brigham [2, p. 4], L. Kravchenko [3, p. 47], Ye. Vorobets [4, p. 98], I. Kyryliuk [5, p. 71], T. Semenchuk [6, p. 88], Yu. Shvets [7, p. 112], O. Stepanenko [8, p. 34], V. Chyhrinov [9, p. 112], A. Rybak [10, p. 3], and other scholars, who substantiated the theoretical foundations of forming a financial strategy for enterprises under conditions of instability. At the same time, the specifics of the transport industry, determined by its social significance, capital intensity and dependence on the external economic environment, require an in-depth study of the particularities of financial management specifically in this sector. Despite the considerable scholarly contribution in this field, the issues of adapting financial management of transport enterprises to the conditions of the modern global crisis remain insufficiently developed and require further scholarly consideration.

Aim and Tasks of the Article. The purpose of the article is to develop theoretically grounded and practically oriented approaches to forming a system of adaptive financial management at transport enterprises under the conditions of the modern global crisis. Achieving this objective involves solving the following tasks: studying the impact of global crisis phenomena on the financial condition of transport enterprises; analysing existing financial management tools and assessing their adequacy to modern challenges; and identifying the key elements of adaptive financial management and substantiating mechanisms for their implementation in the management practice of transport industry business entities.

Presentation of the Main Research Material. The transport industry occupies a special place in the national economic system, performing the role of an infrastructural framework that ensures the continuity of trade turnover, population mobility, and the integration of regional markets into a unified

economic space. The specifics of financial management at transport enterprises are determined by a number of industry-specific features: the high capital intensity of fixed assets (rolling stock, infrastructure, depots, terminals), their long depreciation periods, a significant share of fixed costs in the cost structure of transportation, and a substantial dependence of revenues on seasonal fluctuations in demand and external market conditions [1, p. 5; 2, p. 8]. Moreover, transport enterprises operate under conditions of strict state regulation of tariffs and social obligations, which limits their flexibility in pricing policy and revenue management. In view of the above, financial management in the transport sector performs the following key functions: strategic financial planning that takes into account the cyclical nature of industry demand; management of investment activity under conditions of capital-intensive rolling stock renewal; optimisation of the cost structure and management of operating leverage; ensuring financial stability by maintaining an optimal ratio of equity and debt capital; and managing liquidity and cash flows in order to ensure the timely fulfilment of obligations to creditors and the state [3, p. 49; 4, p. 102].

Key Performance Indicators of Financial Management at Transport Enterprises. The effectiveness of financial management at transport enterprises is assessed using a system of quantitative and qualitative indicators that reflect various aspects of financial and economic activity. The main financial indicators include: the financial autonomy ratio, which characterises the share of equity in the overall structure of funding sources; return on assets (ROA) and return on equity (ROE), which reflect the efficiency of the enterprise's resource use; the current liquidity ratio as an indicator of solvency; and the EBITDA margin, which allows for an assessment of operating profitability taking into account the industry-specific depreciation burden [5, p. 76; 6, p. 93]. Alongside traditional financial indicators, current financial management practice in the transport sector is increasingly applying industry-specific KPIs: cost per unit of transport work (ton-kilometre, passenger-kilometre), the rolling stock capacity utilisation ratio, the share of fuel and energy costs in the cost structure, and the timeliness of transportation as a factor in building reputational capital and the enterprise's long-term financial stability [7, p. 115; 8, p. 38].

Modern approaches to financial management of transport enterprises focus on integrating digital analysis and forecasting tools into the management decision-making process. Foreign researchers are actively developing concepts of dynamic financial planning based on scenario modelling, stress testing, and the application of machine learning methods for assessing financial stability [8; 9]. In domestic scholarship, Momot T. V. and Havrylenko N. I. [8, p. 39] proposed a comprehensive model of financial diagnostics for transport enterprises under martial law, which takes into account the specifics of the industry's functioning under extreme conditions and allows for prompt adjustment of financial strategy in response to changes in the external environment [9, p. 2]. At the same time, the issues of forming adaptive mechanisms for working capital management, optimising investment activity, and building effective financial controlling systems under conditions of chronic instability remain insufficiently researched.

Geopolitical Factors and Their Industry-Specific Consequences. The deepening of geopolitical instability, in particular the escalation of armed conflicts and the imposition of large-scale economic sanctions, has caused a systemic deformation of international transport corridors and a fundamental shift in cargo flows across the Eurasian region. For Ukrainian transport enterprises, martial law has resulted in the destruction of critical infrastructure, the forced closure of a number of routes, the evacuation of rolling stock from combat zones, and a significant restriction of access to insurance products owing to the refusal of international insurers to cover war-related risks (Table 1) [4, p. 107].

The closure of airspace and the rerouting of maritime traffic around conflict zones have led to an increase in logistics costs, substantially reducing the competitiveness of domestic carriers on the international transport services market [5, p. 77]. The current global crisis is shaped by interrelated macroeconomic destabilising factors that, taken together, exert unprecedented pressure on the financial condition of transport enterprises.

First and foremost, attention should be drawn to energy price volatility, which directly affects the operating cost structure of transport enterprises, since the share of fuel and energy costs in transportation costs traditionally ranges from 25% to 45% depending on the mode of transport [1, p. 15]. The sharp

rise in the prices of diesel fuel, aviation kerosene and electricity in 2022–2025 made it impossible to maintain planned profitability without revising tariffs, which proved an extremely difficult task under conditions of strict state regulation.

At the industry level, crisis phenomena manifest themselves through disruptions in global supply chains, which have caused an acute shortage of spare parts and components for rolling stock. The dependence of domestic carriers on imported technical components, combined with the devaluation of the hryvnia and the imposition of sanctions, has led to rising maintenance costs and an increasing share of inoperable rolling stock [6, p. 81]. The scale and complex nature of the crisis impacts on the transport industry convincingly demonstrate the inadequacy of traditional reactive approaches to financial management and necessitate the formation of a qualitatively new system of adaptive financial governance.

Table 1 – Classification of Global Crisis Factors and Their Impact on the Financial Condition of Transport Enterprises

Crisis Factor	Impact on the Financial Condition of Transport Enterprises	Deterioration Indicator
MACROECONOMIC FACTORS		
Fuel and energy price volatility	Rising operating costs, margin compression, inability to promptly revise tariffs	EBITDA margin decline of 15–30%
National currency devaluation	Higher cost of imported spare parts, foreign-currency leasing payments, and external debt servicing	Financial expenses increase of 20–40%
Inflationary pressure	Depreciation of current assets, rising cost of material resources, declining real household income	Transportation demand reduction of 10–25%
GEOPOLITICAL FACTORS		
Armed conflicts and martial law	Infrastructure destruction, forced route suspension, rolling stock evacuation, insurance restrictions	Up to 35% of rolling stock taken out of operation
Closure of international corridors and borders	Loss of transit revenue, reduction in international cargo flows, route reorientation	Transit revenue decline of 40–60%
INDUSTRY FACTORS		
Disruption of global logistics chains	Spare parts shortages, maintenance delays, declining fleet technical readiness ratio	Rolling stock downtime increase of 20–45%
Increasing regulatory burden	Rising administrative costs, need for investment in environmental compliance	Non-production cost increase of 8–15%

Source: compiled by the authors

Financial Condition Analysis of JSC Ukrzaliznytsia. To assess the financial condition of Ukraine's transport sector enterprises, JSC Ukrzaliznytsia was selected — the state monopolist in railway transportation, which accounts for over 40% of the country's total freight volume and about 70% of passenger traffic. This choice is determined by the company's system-forming role in the state's transport infrastructure, the public availability of its financial statements, and its representativeness for analysing industry trends. The authorised capital of JSC Ukrzaliznytsia exceeds UAH 223 billion, its workforce numbers over 220 thousand employees, and its railway network covers more than 19 thousand kilometres [3, p. 52].

An assessment of the liquidity indicators of JSC Ukrzaliznytsia for 2021–2025 (Table 2) reveals a systemic shortage of short-term liquid assets. In the crisis year of 2022, the current liquidity ratio fell below one (0.98), indicating that current liabilities exceeded current assets. The level of absolute liquidity is particularly critical: values of 0.08 in 2022 and 0.12 in 2023 were substantially below the standard (≥ 0.2), indicating a chronic shortage of cash.

Table 2 – Dynamics of Key Financial Indicators of JSC Ukrzaliznytsia for 2021–2025

Indicator	2021	2022	2023	2024	2025	Standard
I. Liquidity						
Current liquidity ratio	1.42	0.98	1.11	1.07	0.94	≥ 1.5–2.0
Quick liquidity ratio	0.87	0.61	0.74	0.69	0.58	≥ 0.7–1.0
Absolute liquidity ratio	0.14	0.08	0.12	0.10	0.07	≥ 0.2–0.25
II. Financial Stability						
Autonomy ratio	0.54	0.49	0.51	0.48	0.44	≥ 0.5
Financial leverage ratio	0.85	1.04	0.96	1.08	1.27	≤ 1.0
Own working capital coverage ratio	0.18	–0.03	0.09	–0.05	–0.11	≥ 0.1
III. Efficiency						
Return on assets (ROA), %	3.1	–2.4	1.8	–0.5	–1.8	≥ 5%
Return on equity (ROE), %	5.8	–4.9	3.5	–1.0	–3.7	≥ 10%
EBITDA margin, %	18.4	9.7	14.2	10.3	6.8	≥ 20%
IV. Risks						
Interest coverage ratio (ICR)	2.4	1.1	1.8	1.4	0.9	≥ 3.0
Share of long-term liabilities, %	31.2	38.7	35.4	37.2	40.1	≤ 40%
Altman Z-score	2.31	1.64	1.97	1.82	1.61	≥ 2.67

Source: compiled by the authors based on the company's financial statements [9, p. 5; 10, p. 14].

The level of absolute liquidity remains particularly critical: in 2024 the absolute liquidity ratio fell to 0.10, and in 2025 to 0.07, reflecting a growing liquidity deficit [4, p. 101].

An analysis of financial stability indicators shows the company balancing on the edge of standard values. The autonomy ratio fell to 0.49 in 2022, indicating growing dependence on external creditors. Simultaneously, the financial leverage ratio exceeded the critical value of 1.0, reaching 1.04. The own working capital coverage ratio turned negative (–0.03) in 2022, confirming that part of non-current assets was being financed through short-term liabilities [5, p. 12; 6, p. 92]. Table 3 presents the SWOT financial profile of JSC Ukrzaliznytsia under crisis conditions.

Table 3 – SWOT Financial Profile of JSC Ukrzaliznytsia under Crisis Conditions

✓ Strengths	✗ Weaknesses
<ul style="list-style-type: none"> • Monopoly position in the railway transportation market • Extensive network (over 19 thousand km of track) • Equity share > 50% (2021, 2023) • State support and sovereign guarantees • Potential for restoring transit cargo flows • Access to EBRD and EIB programmes 	<ul style="list-style-type: none"> • Negative profitability in 2022 (ROA = –2.4%) • Critical wear of rolling stock (> 70%) • Insufficient level of absolute liquidity • Dependence on state tariff decisions • Growing debt burden due to devaluation • Infrastructure destruction in combat zones
✓ Opportunities	✗ Threats
<ul style="list-style-type: none"> – Attracting international financing for reconstruction – European integration and access to the EU market – Development of multimodal corridors – Digitalisation and implementation of ERP systems – Growing demand for transportation amid recovery 	<ul style="list-style-type: none"> – Continuation of hostilities and missile strikes – Volatility of the hryvnia exchange rate and inflation – Shrinking cargo base (grain, metallurgy) – Competition from road transport – Risk of default on external obligations

Source: compiled by the authors

Profitability indicators reflect the impact of martial law on the company's operating efficiency. Return on assets (ROA) turned negative in 2022 (−2.4%), while return on equity (ROE) stood at −4.9%. At the same time, the EBITDA margin, despite a sharp decline from 18.4% in 2021 to 9.7% in 2022, remained positive, indicating that operating profitability before depreciation and financial expenses was preserved [7, p. 115]. The interest coverage ratio (ICR) fell to a critical level of 1.1 in 2022, and the Altman Z-score declined to 1.64 – below the threshold value of 1.81, which corresponds to the “bankruptcy zone” [8, p. 38].

Systematising the analysis results in the format of a SWOT financial profile (Table 3) allows for a comprehensive assessment of the competitive position of JSC Ukrzaliznytsia. Key strengths include its monopoly market position, extensive infrastructure, and the capacity to attract international financing with state support. A strategic opportunity – restoring transit potential after the end of the armed conflict, combined with EBRD and EIB programmes – creates preconditions for a substantial improvement in the financial condition over the medium term [5, p. 76].

The analysis revealed systemic problems across all dimensions studied: critically low liquidity, deteriorating financial stability, negative profitability in 2022, and an increasing risk of insolvency. In 2024–2025, the company returned to loss-making operations (net losses of UAH 2.71 billion and UAH 7.66 billion, respectively), with key indicators deteriorating again, confirming the systemic nature of the crisis. The key prerequisites for stabilisation remain: diversifying funding sources, implementing dynamic financial planning, optimising the debt portfolio, and increasing investment in rolling stock renewal [1, p. 8; 4, p. 102].

Adaptive Model of Financial Management for Railway Transport Enterprises. Financial management tools at railway transport enterprises encompass a set of interrelated methods and mechanisms for managing key financial processes. Cash flow management is implemented through the introduction of a budgeting and cash planning system, the use of liquid asset balance optimisation models (in particular, the Baumol–Allais and Miller–Orr models), and automated payment systems that synchronise incoming and outgoing cash flows in light of the seasonal unevenness of transportation. Debt burden management involves forming an optimal capital structure based on debt service coverage ratio (DSCR) indicators and financial leverage ratios, as well as restructuring liabilities through refinancing instruments and the issuance of infrastructure bonds [8, p. 40].

The adaptive model of financial management for railway transport enterprises represents a dynamic system of interrelated management blocks functioning under conditions of external environment uncertainty. The model is structured into six hierarchical blocks: the first block – risk monitoring and diagnostics – involves the systematic identification of operational, financial, regulatory and infrastructural risks using Value-at-Risk (VaR) methods and stress testing; the second block – scenario planning – forms three alternative financial scenarios (“baseline”, “stress” and “development”) based on Monte Carlo simulation methods; the third block combines four adaptive management subsystems – cash flow (cash pooling, rolling budget, hedging), costs (ABC costing, target costing, zero-based budgeting), debt burden (WACC optimisation, DSCR monitoring, restructuring) and investments (risk-adjusted NPV, real options, PPP); the fourth block forms the integrated financial plan; the fifth block ensures implementation through treasury control; and the sixth block carries out a deviation assessment and triggers the feedback mechanism (Fig. 1).

In order to improve the effectiveness of financial management, it is recommended to implement an integrated management accounting system on an ERP platform with budgeting, treasury and controlling modules, which will ensure real-time transparency of cash flows. In parallel, it is advisable to move from annual to rolling budgeting with a 12-month horizon and quarterly revision. To reduce the debt burden, DSCR monitoring should be introduced at the level of individual investment projects, and funding sources should be diversified through public-private partnership mechanisms and the issuance of infrastructure bonds [10, p. 4].

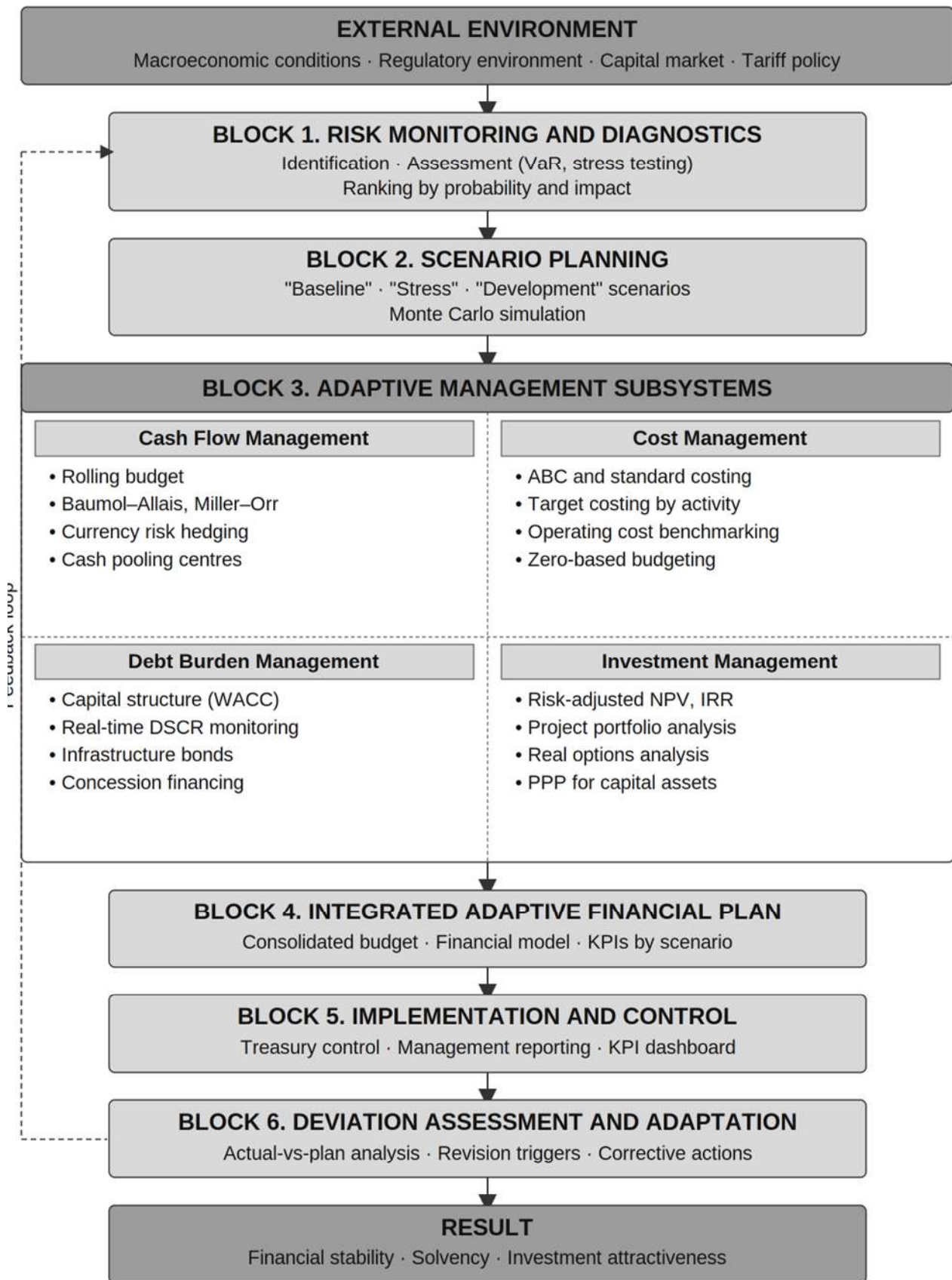


Fig. 1. Adaptive model of financial management for railway transport enterprises (incorporating risk and scenario planning)

Source: developed by the authors

Figure 1 illustrates the adaptive model of financial management for railway transport enterprises, taking into account risk and scenario planning. The model has a hierarchical block structure encompassing six interrelated blocks: risk monitoring and diagnostics, scenario planning, the adaptive management subsystem (which includes cash flow, cost, debt and investment management), the integrated adaptive financial plan, implementation and control, and deviation assessment and adaptation. All blocks operate within the external environment and are aimed at achieving the ultimate outcome – the financial stability, profitability and investment attractiveness of the enterprise [10, p. 6].

It is further recommended to introduce a system of key performance indicators (KPIs) for the financial block, linked to the company's strategic objectives: return on assets (ROA), the interest coverage ratio (ICR), unit costs per unit of transport work, and the liquidity level – with automated display on the management dashboard. For managing the investment portfolio, it is advisable to apply a risk-adjusted NPV methodology with mandatory scenario analysis (“baseline”, “stress”, “optimistic”), prioritising projects with a payback period of up to 7 years and a positive NPV under the stress scenario.

Conclusions and prospects for further research. This study has made it possible to systematise the theoretical foundations and practical tools of financial management at railway transport enterprises, and to substantiate the feasibility of implementing an adaptive management model that integrates scenario planning, risk management, and a balanced scorecard system into a single management mechanism. It has been established that improving the effectiveness of financial management in the industry requires a comprehensive combination of cash flow, cost, debt and investment management tools based on the principles of adaptability, transparency, and continuous feedback between the strategic and operational levels of management. Prospects for further research are associated with developing quantitative parameters of the adaptive model for specific types of railway enterprises, testing machine learning methods for forecasting cash flows and debt burden, and studying the international experience of financial management of railway operators under conditions of transport services market liberalisation.

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ГЛОБАЛЬНА НЕСТАБІЛЬНІСТЬ ТА АДАПТИВНЕ ФІНАНСОВЕ УПРАВЛІННЯ ПІДПРИЄМСТВАМИ ЗАЛІЗНИЧНОГО ТРАНСПОРТУ

Проблема. Сучасний розвиток світової економіки супроводжується наростанням кризових явищ, що набувають системного характеру та охоплюють усі сфери господарської діяльності. Транспортна галузь зазнає особливо відчутного впливу таких дестабілізуючих чинників, як волатильність цін на енергоносії, порушення логістичних ланцюгів, скорочення обсягів вантажних і пасажирських перевезень

та посилення геополітичної невизначеності, що зумовлює недостатню ефективність традиційних підходів до фінансового управління транспортними підприємствами.

Мета. Метою статті є розробка теоретично обґрунтованих і практично орієнтованих підходів до формування системи адаптивного фінансового менеджменту на підприємствах транспорту в умовах сучасної світової кризи.

Методи дослідження. У процесі дослідження застосовувалися методи системного аналізу, порівняльного фінансового аналізу та SWOT-аналізу, що дозволило комплексно оцінити фінансовий стан транспортних підприємств в умовах перманентної нестабільності.

Основні результати дослідження. Досліджено вплив глобальних кризових явищ на фінансовий стан підприємств транспортної галузі; проведено комплексний аналіз динаміки ключових фінансових показників АТ «Укрзалізниця» за 2021–2025 роки, який виявив системне погіршення ліквідності, фінансової стійкості та рентабельності; розроблено адаптивну модель фінансового менеджменту підприємств залізничного транспорту, структуровану за шістьма ієрархічними блоками: моніторинг ризиків, сценарне планування, адаптивні підсистеми управління, формування інтегрованого плану, реалізація через казначейський контроль та оцінка відхилень.

Наукова новизна. Обґрунтовано концептуальні засади адаптивного фінансового менеджменту транспортних підприємств, що інтегрують інструменти Value-at-Risk, стрес-тестування, ковзного бюджетування та ризик-скоригованого NPV в єдину управлінську систему з механізмом безперервного зворотного зв'язку; запропоновано систему класифікації кризових факторів за макроекономічними, геополітичними та галузевими групами з відповідними кількісними індикаторами їх впливу на фінансовий стан підприємств.

Висновки. Підвищення ефективності фінансового управління транспортною галуззю потребує комплексного поєднання інструментів управління грошовими потоками, витратами, борговим навантаженням та інвестиціями на засадах адаптивності й прозорості. Розроблені рекомендації щодо впровадження інтегрованої ERP-системи з модулями бюджетування та казначейства, переходу на ковзне бюджетування, запровадження DSCR-моніторингу та системи KPI фінансового блоку є безпосередньо застосовними у практиці управління АТ «Укрзалізниця» та інших великих підприємств транспортної галузі. Перспективи подальших досліджень пов'язані з розробкою кількісних параметрів адаптивної моделі для конкретних типів залізничних підприємств та апробацією методів машинного навчання у прогнозуванні фінансових процесів.

Ключові слова: фінансовий менеджмент; адаптивна модель; транспортні підприємства; кризові явища; SWOT-фінансовий профіль; фінансова стійкість; АТ «Укрзалізниця»; сценарне планування; ризик-менеджмент.

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