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STRATEGIC FINANCIAL MANAGEMENT OF INNOVATIVELY ADAPTIVE ENTERPRISES IN STARTUP BUSINESS IN GLOCALIZED MARKETS

Nataliia Fastovets
Candidate of Sciences in Public Administration, Associate Professor of the Department of Private and Public Law, Kyiv National University of Technologies and Design, Kyiv, Ukraine;
ORCID: 0000-0001-8619-8975

Tetiana Kharchuk
D.Sc. in Economics, Professor, Head of the Sports Management and Economics Department, National University of Ukraine on Physical Education and Sport, Kyiv, Ukraine;
e-mail: tkharchuk@gmail.com
ORCID: 0000-0002-6842-3478

Olha Podolska
Candidate of Economic Sciences, Associate Professor of the Department of Management, Business and Administration, Simon Kuznets Kharkiv National University of Economics, Kharkiv, Ukraine;
ORCID: 0000-0001-9768-6173

Svitlana Lutkovska
D.Sc. in Economics, Professor, Vice-rector for Scientific, Pedagogical, and Educational Work, Vinnytsia National Agrarian University, Vinnytsia, Ukraine;
ORCID: 0000-0002-8350-5519

Tetiana Voronko-Nevidnycha
D.Sc. in Economics, Associate Professor, Head of I. Markina Department of Management, Poltava State Agrarian University, Poltava, Ukraine;
e-mail: tetiana.voronko-nevidnycha@pdau.edu.ua
ORCID: 0000-0003-2427-7218
(Corresponding author)

Larisa Levkivska
Candidate of Economic Sciences, Associate Professor of the Economics, Entrepreneurship, and Tourism Department, Polissia National University, Zhytomyr, Ukraine;
ORCID: 0000-0002-7304-6814

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ABSTRACT

The article examines the strategic aspects of financial management of innovative adaptive startups in the context of glocalized markets. The author considers the unique combination of global economic trends with local socio-economic and regulatory conditions that create new challenges for financial planning in a startup business. The study is based on the analysis of financial statements of five Ukrainian startups operating in various sectors of the economy, including logistics, financial technologies, and innovations. The research methodology includes an assessment of key financial indicators, such as asset structure, profitability, liquidity, tax burden, and receivables.

As part of the work, a model of strategic financial management was built, which combines asset management, capital optimization, and adaptation to the specifics of the glocalized environment. Significant attention is paid to the analysis of the impact of quantitative changes in personnel on financial results, as well as the study of the relationship between costs and revenues using regression modelling. A strong positive correlation between investments in human capital and enterprise profitability was found, and the effectiveness of the implementation of financial technologies (fintech) in increasing business adaptability was confirmed.

Based on the results obtained, practical recommendations were formulated for optimizing tax planning, implementing digital platforms for cash flow management, and forming financial strategies for global scaling. The proposed model has practical significance for startup managers, investors, and consultants who seek to increase the financial stability of the enterprise in conditions of high uncertainty, limited resources, and competition in glocalized markets. The article also has theoretical significance, expanding the understanding of financial management in new economic conditions, where success depends on the ability of enterprises to combine flexibility with analytical accuracy.

Keywords: strategic management, startup finance, glocalization, innovative adaptability, financial sustainability, cash flows, risk management, asset management, education, potential

JEL Classification: G32, L26, M13, O16, F23, O31

INTRODUCTION

The modern economic landscape is characterized by rapid changes caused by globalization, technological innovations, and local market characteristics. In this context, startups, as key agents of innovative development, face unique challenges that require adaptive approaches to financial management. Glocalized markets, which combine global economic trends with local needs, create additional complexity for financial planning and resource management. The problem of strategic financial management of innovatively adaptive startups lies in the lack of universal models that would take into account the specifics of glocalized markets. Startups, unlike traditional companies, have limited resources, high uncertainty, and the need to respond quickly to market changes.

The relevance of the study is due to the key role of startups in the development of economies, in particular in Ukraine, where the innovation sector is actively growing. The problem is directly related to important scientific and practical tasks. From a scientific

point of view, the study aims to fill the gap in the theory of financial management of startups adapted to glocalized markets.

The key challenge is to create adaptive financial strategies that take into account the specifics of glocalized markets, in particular, regulatory (e.g., high tax obligations), cultural (local consumer preferences), and economic aspects (inflation, martial law). The absence of such strategies limits the ability of startups to compete effectively in international markets, where global competitors have access to greater resources. The study aims to develop a model of strategic financial management that integrates global and local approaches, ensuring the sustainability and competitiveness of startups.

Thus, the study has both theoretical and practical significance. It will contribute to the development of financial management theory in the context of glocalization and will also provide practical recommendations for Ukrainian startups seeking to scale in global markets. Data analysis will allow empirically testing hypotheses regarding the effectiveness of financial strategies and identifying key success factors for innovatively adaptive enterprises.

LITERATURE REVIEW

Recent research in the field of strategic financial management of startups and glocalization provides a theoretical framework for understanding the challenges faced by innovatively adaptive enterprises in glocalized markets. The issue of strategic financial management of startups is central to the work of many researchers. Mamonova et al. (2023) examine the impact of military conflict on the resilience of the agricultural sector in Ukraine, in particular corn cultivation, and conclude on the importance of flexible logistical and financial strategies for ensuring global food security. As an example, Terchila (2025) highlights the need for strategically flexible thinking in entrepreneurship, analyzing how startups can transform the risks of globalization into opportunities through adaptive management models.

Kubitskyi et al. (2023) describe a systemic approach to the digitalization of higher education management, which reinforces the importance of information systems in increasing efficiency and transparency.

Gryshchenko et al. (2021) analyze how innovative educational clusters can create competitive advantages through joint intellectual and resource interaction.

Basu et al. (2022) examine how enterprises in middle-income countries use adaptive approaches for sustainable growth, which is consistent with the idea of glocalization of financial strategies. Kopishynska et al. (2024) prove that the use of specialized farm management platforms contributes to increasing the productivity of agroecosystems through accurate monitoring and analysis of resources.

Another group of authors, Vasylchak et al. (2022), Shlyakhetko et al. (2025), reveal the role of state regulation in supporting innovative entrepreneurship at the local level, which is important for the adaptation of startups in a glocalized context. Furman et al. (2023) analyze motivational and incentive mechanisms for the personnel of Ukrainian enterprises, emphasizing the need for digital tools for effective human capital management.

Onopriienko et al. (2023) demonstrate economic policy to support lifelong learning system development & SDG4 achievement, reminiscent of our startup adaptability model.

The next group of authors, Pu et al. (2021), investigate how the use of fintech solutions in the context of a pandemic has contributed to the preservation of the resilience of SMEs through state support, as a key direction for the development of our financial strategies.

Zhyvko et al. (2022) emphasize the importance of digital transformation and controlled data security in financial reporting, which resonates with our topic of building a management system.

Markina et al. (2022) consider agri-food restructuring through the use of innovative and energy-saving technologies, demonstrating the imperative of adapting to new practices.

Kubitskyi et al. (2024) conduct a modelling of the impact of innovative technologies on the global competitive capabilities of enterprises, similar to our case of the startup financial model.

Key elements and methodologies relevant to our paper are described in detail in the following group of papers. Sinha and Sheth (2018), Kuznyetsova et al. (2023) consider marketing strategies for expanding market share by attracting new customers in developing countries - valuable experience for entering glocalized markets. Ovcharenko et al. (2022) analyze the spatial management of eco-clusters, which demonstrates an interdisciplinary approach to modelling local innovation ecosystems.

Radziwon et al. (2014) present promising solutions for the "smart factory", which hints at the technological flexibility important for our financial management model. Ding and Chen (2023) explore the internationalization strategies of platform companies through the development of dynamic capabilities, which directly reflects the global-local nature of financial adaptation.

Mazur et al. (2021) analyze the improvement of control in financial management, which strengthens our model of financial system adaptation. Salazar (2005) introduces the term "glocalization" in the tourism context, focusing on local guides, which resonates with the need for localization in the financial management of startups.

The last group of authors we analyze, Williams and Shaw (2011), analyze the relationship between innovation and internationalization in tourism, emphasizing the transfer of resources and knowledge, which is important for the scaling of startups.

Stolyarov et al. (2022) developed approaches to optimizing logistics, which are important for cost management in the financial implementation model. Soulard, McGehee, and Stern (2019) consider the adaptation of tourism organizations in a glocalized environment, emphasizing the importance of culturally sensitive financial strategies.

Engels, Kunkis, and Altstaedt (2020) explore imaginary business models in the field of energy decarbonization, which serves as an example of strategic adaptability to global changes.

Khodakivska et al. (2022) model the management of economic security in innovative entrepreneurship, which resonates with the risk-oriented aspects of our financial model. Cruz et al. (2011) examines the localization of global management control systems, which directly addresses the challenges of adapting financial approaches to local conditions.

Although all sources cover relevant aspects of entrepreneurship, innovation, controlling, and glocalization, their content often does not focus directly on startups as a distinct form of enterprise with high volatility, short life cycles, and limited financial resources. There is also a lack of research that combines glocalization with financial decisions in startups.

AIMS AND OBJECTIVES

The purpose of the study is to develop a unified adaptive model of strategic financial management of innovation-oriented startups, which would ensure the effective functioning of enterprises in a glocalized environment with a high degree of economic variability. Within the framework of the implementation of the set goal, the study covers several interrelated tasks, among which the primary one is the analysis of the internal financial structure of startups through the study of the dynamics of assets, capital, income, and expenses in order to identify systemic dependencies that affect their adaptability. The study is also aimed at identifying key determinants of the sustainability of the financial system of enterprises, including receivables, working capital structure, and liquidity level.

METHODS

The article uses a systems-analytical approach to study the financial strategies of innovation-oriented startups in glocalized market conditions. The methodology is based on a combination of quantitative analysis of reporting with a qualitative generalization of trends in strategic adaptation. Elements of comparative analysis of financial management models in conditions of instability and limited resources were applied. Particular attention was paid to the influence of the external environment and digital tools on the effectiveness of management decisions. The results obtained allowed us to formulate practical recommendations for improving financial control in startups.

This study is based on data from reporting documentation of five companies (LLC "3F Logistics", LLC "Fintech Farm", LLC "Creatio Ukraine", LLC "Chimera Ukraine", LLC "Rekava") for 2020–2024. All financial indicators in the text are given in thousands of hryvnias, unless otherwise indicated. Analysis of indicators such as net income, expenses, capital, and assets will reveal patterns of financial adaptability. For example, an increase in the number of employees may correlate with an increase in total assets, indicating that financial performance depends on investments in human capital. This highlights the need for strategies that balance personnel costs with profitability.

Data analysis for the implementation of the methodology

The analysis used financial data of five Ukrainian startups (LLC "3F Logistics", LLC "Fintech Farm", LLC "Creatio Ukraine", LLC "Chimera Ukraine", LLC "Rekava") for the period 2020–2024. All financial indicators in the text are given in thousands of hryvnias, unless otherwise indicated. The analysis focuses on the dynamics of key financial indicators (assets, capital,

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revenues, and expenses), a comparative analysis of companies by sector (logistics, fintech, innovation), and an assessment of financial adaptability metrics, such as the cost-to-income ratio, liquidity, and profitability. This allows us to identify patterns that affect the financial stability and competitiveness of startups in glocalized markets.

The analysis of the dynamics of financial indicators is based on data on assets, capital, revenues, and expenses of companies for 2020–2024. The main focus is on non-current assets, total assets, net income, expenses, and equity. For illustration, the example of LLC "3F Logistics" is used, which demonstrates the growth of non-current assets from UAH 10793.0 thousand in 2020 to UAH 41882.3 thousand in 2024, which indicates significant investments in fixed assets, such as equipment or vehicles, necessary for the logistics business (Table 1).

Table 1. Dynamics of key financial indicators of companies for 2020–2024. *(Source: summarized by the authors using financial and economic data from enterprises)*

Company	Year	Non-current assets (UAH thousand)	Total assets (UAH thousands)	Net income (UAH thousand)	Expenses (UAH thousand)	Equity (UAH thousand)
LLC "3F Logistics"	2020	10793.0	30412.0	28361.0	28297.0	2715.0
LLC "3F Logistics"	2024	41882.3	103804.0	145203.8	111411.6	75977.6
LLC "Fintech Farm"	2021	998.0	41725.1	25545.7	26097.6	35329.5
LLC "Fintech Farm"	2024	2376.0	404856.0	291025.0	268110.0	404037.0
LLC "Creatio Ukraine"	2020	4888.0	58943.0	93329.0	110144.0	16173.0
LLC "Creatio Ukraine"	2024	13943.4	82097.0	81431.5	80165.8	-95906.3
LLC "Chimera Ukraine"	2023	15.9	1951.2	0.0	13.5	1589.3
LLC "Chimera Ukraine"	2024	15.9	1954.5	0.0	17.9	1592.6
LLC "Rekava"	2024	3915.8	11827.7	2379.2	1691.3	10618.1

LLC "3F Logistics" demonstrates a stable growth in non-current assets, which correlates with an increase in the number of employees (from 0 in 2020 to 84 in 2024) and net income (from UAH 28361.0 thousand to UAH 145203.8 thousand). This indicates an expansion of operating activities and investments in infrastructure. In contrast, LLC "Fintech Farm" in 2021 had non-current assets at the level of UAH 998.0 thousand, which increased to UAH 2376.0 thousand in 2024, which may be due to investments in technology. The growth in total assets from UAH 41725.1 thousand in 2021 to UAH 404856.0 thousand in 2024 indicates successful scaling, although high receivables require attention.

Comparative analysis of companies by sector (logistics, fintech, innovation) allows us to identify industry specifics in financial strategies. LLC "3F Logistics" (logistics) demonstrates stable growth in revenues and assets, but a significant increase in tax liabilities (from UAH 20.0 thousand in 2020 to UAH 992.0 thousand in 2023) indicates challenges associated with local regulatory requirements. LLC "Fintech Farm" is characterized by high receivables (UAH 219579.0 thousand in 2024), which is 54.2% of total assets (UAH 404856.0 thousand). This is typical for fintech companies that often work with deferred customer payments, but indicates the need for effective credit risk management (Table 2, Figure 1).

Table 2. Comparison of accounts receivable and total assets in 2024. *(Source: the ratio of accounts receivable to total assets is calculated taking into account the reporting of enterprises)*

Company	Accounts receivable (UAH thousand)	Total assets (UAH thousand)	Ratio (%)
LLC "3F Logistics"	45622.3	103804.0	43.9
LLC "Fintech Farm"	219579.0	404856.0	54.2
LLC "Creatio Ukraine"	44789.0	82097.0	54.5
LLC "Chimera Ukraine"	373.8	1954.5	19.1
LLC "Rekava"	2578.9	11827.7	21.8

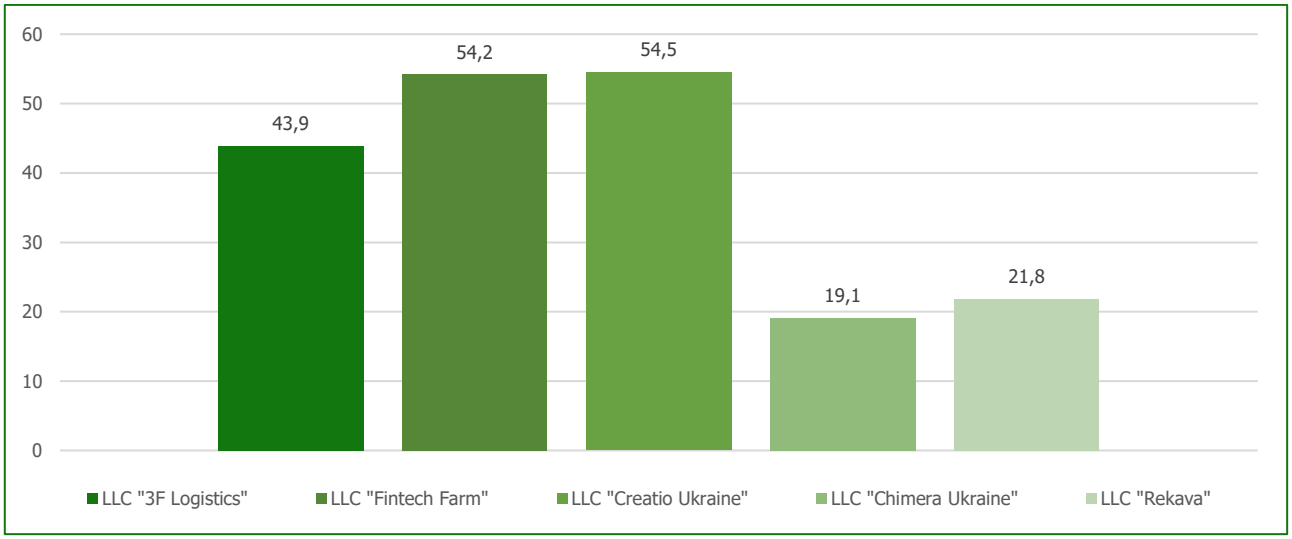

Figure 1. Ratio of accounts receivable to total assets in 2024.

LLC "Chimera Ukraine" (innovation) in 2023 had assets at the level of UAH 1951.2 thousand and zero income, but by 2024 it maintained assets at the level of UAH 1954.5 thousand, remaining with zero net income, which indicates an early stage of development. LLC "Rekava" (innovation) demonstrates a moderate level of assets and income, which is consistent with a startup in the initial phase. Industry specifics of the fintech sector, such as high receivables, contrast with the logistics sector, where the emphasis is on non-current assets.

Three key metrics were used to assess financial adaptability:

1. Cost-to-income ratio for LLC "3F Logistics" in 2024:

$$\frac{111411.6}{146284.6} \approx 0.76$$

2. Liquidity for LLC "Fintech Farm" in 2023:

$$\frac{402480.0}{819.0} \approx 491.44$$

3. Profitability for LLC "3F Logistics" in 2024:

$$\frac{34873.0}{145203.8} \approx 0.24\ (24\%)$$

Key adaptability metrics in 2024, according to the calculated formulas, are shown in Table 3.

Table 3. Key adaptability metrics in 2024. *(Source: calculated by the authors taking into account enterprise reporting)*

Company	Expense-to-Income Ratio	Liquidity Ratio	Profitability Ratio (%)
LLC "3F Logistics"	0.76	3.50	24.0
LLC "Fintech Farm"	0.92	491.44	10.9
LLC "Creatio Ukraine"	0.98	0.44	9.9
LLC "Chimera Ukraine"	0.84	1384.71	-
LLC "Rekava"	0.71	6.54	31.7

LLC "Rekava"'s high profitability ratio (31.7%) reflects the ratio of pre-tax profit (UAH 753.8 thousand) to net income (UAH 2,379.2 thousand), which is typical for early-stage startups with low revenues. LLC "Chimera Ukraine" demonstrates high liquidity thanks to significant cash reserves (UAH 283.3 thousand) and minimal liabilities (UAH 1.4 thousand), which ensures sustainability in the short term.

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Modelling strategic management methodology

Based on empirical data and analysis of financial metrics of startup adaptability, a generalized model of strategic financial management has been formed. It integrates three key components: asset management, financing, and adaptation to the conditions of glocalization.

1. Asset management: optimization of the asset structure. In a startup business, where limited resources require the most efficient use of every hryvnia, it is critically important to maintain a balanced ratio between current and non-current assets. Excessive investment in non-current assets limits liquidity, and an excessive share of current assets without reinvestment in development restrains growth.

Recommended ratio:

$$\text{Active Structure Coefficient} = \frac{\text{Current Assets}}{\text{Non-Current Assets}} \approx 1.0 - 2.5$$

The structure of assets in 2024 and their ratio are shown in Table 4.

Table 4. Asset structure in 2024. *(Source: Asset structure ratio calculated by the authors using enterprise data)*

Company	Current assets (UAH thousand)	Non-current assets (UAH thousand)	Correlation
LLC "3F Logistics"	61921.7	41882.3	1.48
LLC "Fintech Farm"	402480.0	2376.0	169.4
LLC "Creatio Ukraine"	68153.6	13943.4	4.89
LLC "Chimera Ukraine"	1938.6	15.9	121.9
LLC "Rekava"	7911.9	3915.8	2.02

Table 4 shows that LLC "3F Logistics" and LLC "Rekava" have asset ratios within or close to the recommended range (1.0–2.5), which helps adapt to rapidly changing market conditions. In contrast, LLC "Fintech Farm" and LLC "Chimera Ukraine" demonstrate a significant imbalance due to a high share of current assets, which indicates the need to restructure or revise the investment strategy in non-current assets. LLC "Creatio Ukraine" has a ratio above the recommended one, which may indicate excessive liquidity or insufficient investment in development.

2. Financing: analysis of capital and strategies for its attraction. A balanced financial structure should be based on an effective ratio of equity and borrowed capital. In the strategic management model, an analysis of the indicators of the size of the company's registered authorized capital and net assets plays a key role.

Formula for calculating the financial stability ratio:

$$\text{Financial stability ratio} = \frac{\text{Equity\_End}}{\text{Capital\_End}}$$

The financial structure of companies in 2024 is shown in Table 5.

Table 5. Financial structure of companies in 2024. *(Source: financial stability ratio calculated by the author, taking into account the reported financial data of enterprises)*

Company	Authorized capital (UAH thousand)	Net assets (UAH thousand)	Financial stability ratio
LLC "3F Logistics"	10.0	75977.6	7597.76
LLC "Fintech Farm"	35043.0	404037.0	11.53
LLC "Creatio Ukraine"	2500.0	-95906.3	-38.36
LLC "Chimera Ukraine"	2000.0	1592.6	0.80
LLC "Rekava"	10000.0	10618.1	1,06

Companies with a high Financial Stability Ratio, such as LLC "3F Logistics" and LLC "Fintech Farm", demonstrate the ability to self-finance and accumulate profit. The negative value of the Financial Stability Ratio in LLC "Creatio Ukraine" signals a financial stability crisis, probably due to significant losses or an unbalanced capitalization model. For LLC "Chimera Ukraine" and LLC "Rekava," it is not calculated due to zero authorized capital, which indicates dependence on external financing.

3. Adaptation to glocalization: tax burden and global trends. Glocalization requires startups to simultaneously take into account the local tax burden and global market standards. The financial management model takes into account the impact of tax obligations on working capital and risks of liquidity loss.

Tax burden ratio formula:

$$TBR = \frac{Payables\_Budget}{Net\_Revenue} \times 100\,\%$$

The tax burden is calculated in Table 6.

Table 6. Tax burden in 2024. *(Source: Tax burden ratio calculated by the author, taking into account the reported financial data of enterprises)*

Company	Obligations to the budget (UAH thousand)	Net income (UAH thousand)	Tax burden ratio (%)
LLC "3F Logistics"	1159.1	145203.8	0,8
LLC "Fintech Farm"	141.4	2379.2	5.94
LLC "Creatio Ukraine"	2299.2	81431.5	2.82
LLC "Chimera Ukraine"	1.4	0.0	–
LLC "Rekava"	0.0	291025.0	0.00

The "Tax burden ratio" indicator in LLC "Rekava" (5.94%) is relatively high due to low net income, which requires optimization of tax planning, for example, the use of legal tax benefits or restructuring of expenses. LLC "Chimera Ukraine" has zero net income, which makes it impossible to calculate the "Tax burden ratio". LLC "Fintech Farm" demonstrates zero tax burden, which may be the result of effective tax planning. For LLC "Rekava", which in 2024 has receivables of UAH 2578.9 thousand with total assets of UAH 11827.7 thousand, it is recommended to implement automated receivables management systems, which will allow: to reduce the period of funds turnover; reduce the risks of non-return; increase the liquidity of current assets. Thus, the proposed model of strategic financial management is a tool for integrating adaptive practices into the financial management of startups. It covers all key aspects of the functioning of innovation-oriented enterprises in a complex, glocalized environment and contributes to achieving financial sustainability, efficiency, and scalability.

RESULTS

To verify the reliability of the constructed strategic financial management model, an empirical analysis was conducted based on the financial statements of five startups for the period 2021–2024. The main focus is on two relationships:

1. The impact of staff numbers on profitability.
2. The dependence of net income on total expenses.

Correlation analysis: employees and profit before tax

To assess the relationship between the number of employees and profit before tax, a correlation analysis was conducted using the example of LLC "3F Logistics", which demonstrates a consistent increase in staff numbers (Table 7).

Table 7. Dynamics of the number of employees and profit of LLC "3F Logistics". *(Source: Financial and economic reporting of enterprises)*

Year	Number of employees	Profit before tax (UAH thousand)
2021	25	5411.6
2022	31	12093.9
2023	57	38289.8
2024	84	34873.0

Pearson's linear correlation coefficient was calculated:

$$r = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \cdot \sum(y_i - \bar{y})^2}}$$

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The obtained value of r = 0.87 indicates a strong positive relationship between the number of employees and profit. This indicates the effective scaling of human capital within the growth strategy.

The correlation between the number of employees and the company's profit is shown in Figure 2.

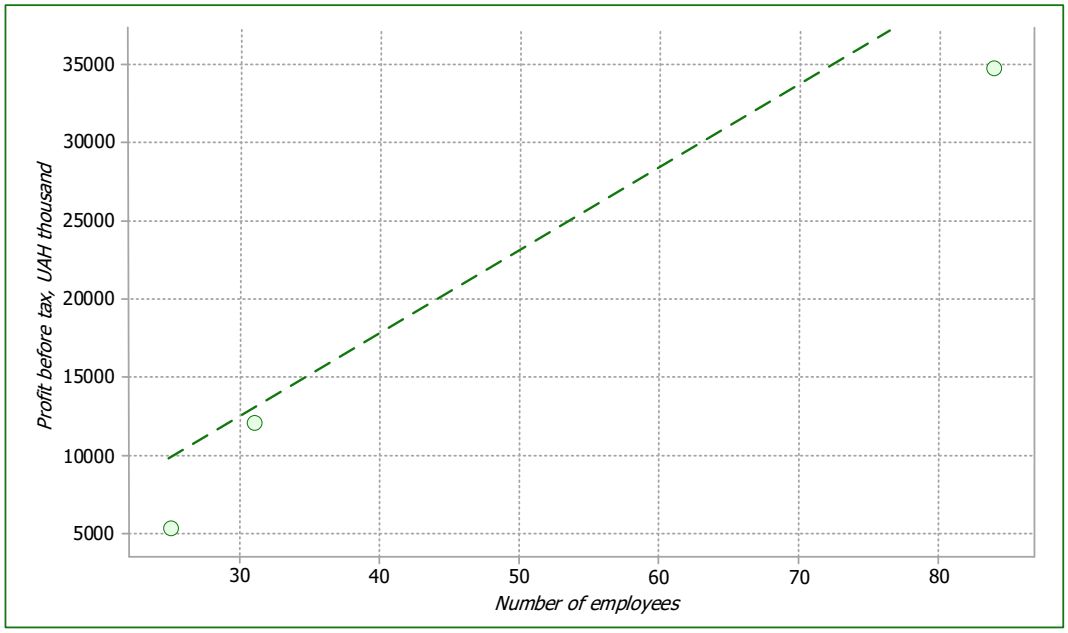

Figure 2. Correlation between the number of employees and the profit of LLC "3F Logistics". *(Source: LISTING of the correlation calculation program)*

Regression analysis: expenses and net income

To identify the impact of expenses on net income, a simple linear regression analysis was performed based on data from LLC "Fintech Farm" and LLC "Creatio Ukraine" for 2021–2024.

Linear regression formula:

$$y = \beta_0 + \beta_1 x + \varepsilon,$$

where: y – Net Income (Net_Revenue), x – Total Expenses (Total_Expenses), β_1 – slope coefficient (impact of expenses on income), ε – residual term (model error).

Table 8 shows the data for regression analysis.

Table 8. Data for regression analysis LLC "Fintech Farm". *(Source: using financial and economic data of enterprises)*

Year	Total_Expenses (UAH thousand)	Net_Revenue (UAH thousand)
2021	26097.6	25545.7
2022	51066.3	51840.6
2023	137678.3	141782.1
2024	268110.0	291025.0

The regression model for LLC "Fintech Farm" looks like this:

$$Net_Revenue = -4802.31 + 1.10 \cdot \text{Total\_Expenses}$$

The coefficient of determination R2 = 0.99 confirms the high quality of the model and the strong dependence of net income on the level of expenses. This means that the increase in expenses in this case is mainly associated with the expansion of activities, and not with inefficiency.

For comparison, the analysis of data from LLC "Creatio Ukraine" showed a lower correlation between expenses and income, which indicates a possible inefficiency of the expense strategy.

1. The positive correlation between the number of employees and income demonstrates the importance of **investments in human capital.**
2. The high degree of dependence of income on expenses in LLC "Fintech Farm" indicates **effective scaling.**
3. Low efficiency in companies with a weak connection between expenses and income indicates **the need to implement financial control and revise the expense policy.**

Thus, the results of the analysis confirm the key provisions of the strategic financial management model and allow for the reasonable formation of financial strategies taking into account the dynamics of adaptive metrics.

Based on the analysis of startups' financial performance, practical recommendations have been developed to strengthen the strategic financial sustainability of innovatively adaptive companies in a glocalized environment. The recommendations relate to three key areas: the implementation of digital solutions in finance, adaptation to the local regulatory environment, and global scaling strategies.

a. Implementation of fintech tools for cash flow management. One of the foundations of financial adaptability is the operational management of cash flows (Cash Flow). For this purpose, it is recommended to use fintech tools, in particular:

- automated cash-flow forecasting systems;
- account management platforms (e.g., Payoneer, Revolut Business);
- integration of API interfaces with accounting systems.

Example: LLC "Fintech Farm" - the company has high receivables (UAH 219579.0 thousand in 2024) and a moderate level of cash (UAH 3096.0 thousand), which indicates potential liquidity risks. The implementation of fintech tools will allow for optimizing cash flow management. Current liquidity ratio:

$$\text{Liquidity Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{402480.0}{819.0} \approx 491.44$$

The current ratio (Current Ratio) ≈ 491.44 is extremely high, which indeed indicates a very high level of liquidity. However, a significant share of current assets (UAH 219579.0 thousand out of UAH 402480.0 thousand, or 54.2%) is accounted for by receivables, which may create liquidity risks due to delays in receiving payments.

b. Adaptation to local regulatory requirements. Startups operating in local markets with a high tax burden should optimize the structure of obligations to the budget. The implementation of strategies is relevant:

1. Restructuring of tax debt.
2. Use of tax benefits and incentives.
3. Tax planning with the involvement of a financial consultant.

Example: LLC "3F Logistics" - in 2023, the company had tax liabilities in the amount of UAH 992.0 thousand, which is a significant share of liabilities (Table 9). To reduce the tax burden, it is recommended to:

- automate tax accounting;
- consider the possibility of switching to a preferential taxation system;
- optimize financial flows between periods.

Table 9. Dynamics of tax liabilities of LLC "3F Logistics". *(Source: ratio of tax liabilities to net income)*

Year	Payables_Budget (UAH thousand)	Net_Revenue (UAH thousand)	Correlation (%)
2020	20.0	28361.0	0.07
2021	20.8	74461.7	0.03
2022	928.4	73316.4	1.27
2023	992.0	92758.4	1.07
2024	1159.1	145203.8	0.80

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The table shows that in 2024, the ratio of tax liabilities to net income decreased to 0.80%, which indicates successful optimization of the tax burden, although the absolute value of Payables_Budget increased.

c. Strategies for scaling into global markets. In the context of globalization, companies should develop strategies for entering global markets, taking into account:

- the cultural specificity of target countries;
- local legislation;
- purchasing power;
- reporting and financial transparency requirements.

Recommended measures:

1. Preparing reports in accordance with international standards (IFRS).
2. Creating a multicurrency financial model.
3. Analyzing the regulatory environment of recipient (export) countries.

Example: LLC "Creatio Ukraine" - the company has growing assets (UAH 82097.0 thousand in 2024), but a negative value of equity (UAH -95906.3 thousand) at the end of the reporting period, which limits its investment attractiveness. To enter global markets, it is recommended to:

- conduct an independent audit;
- increase equity by reinvestment;
- attract grant or venture financing.

The developed recommendations take into account both the internal financial parameters of startups and external environmental factors. Their implementation will contribute to:

- increasing liquidity and financial stability;
- reducing the fiscal burden;
- strengthening investment attractiveness;
- effective entry into global markets in the context of globalization.

DISCUSSION

Pu et al. (2021) show how fintech solutions during the pandemic helped maintain financial stability with state support, which is consistent with our model's recommendations for integrating digital platforms into financial management. However, the lack of focus on startup-specificity limits their applicability to highly volatile business models. We should extend this approach by examining how government incentives can directly affect the liquidity of fintech startups in countries under martial law. Basu et al. (2022) argue that adaptive capabilities are critical for the success of firms in middle-income countries, which is consistent with the idea of flexible financial strategies in glocalization. However, the analysis is limited to general "firm performance", without detailing startup financial metrics. This gap should be filled by comparing profitability and liquidity indicators across industries.

Cruz et al. (2011) managed to implement a "localized global" control system that reflects the optimal balance between IFRS standards and local accounting requirements. However, they only study large enterprises; startups need simpler control models. Our study complements this aspect by developing an adaptive but easy financial control for startups. Radziwon et al. (2014), in the context of "smart factory" technologies, demonstrate the benefits of intellectual flexibility of production, which resonates with the ideas of automating the financial management of startups. However, their focus is on the industrial sector with a stable infrastructure.

Salazar (2005) provides the concept of local "tour guiding" in global tourism; the author aptly illustrates the balance of global practices with a local mentality - analogous to financial glocalization. However, the applied focus is on the tourism sector; it is not sufficiently shown how it works in the financial sector. Our study will focus on how financial solutions can be localized in accordance with the legal and cultural context of each country.

Kopishynska et al. (2024) managed to demonstrate that agroecosystem management systems provide precise and flexible resource management, which is directly relevant for fintech business processes. The disadvantage is the focus on the

agrosphere with a clear asset structure and lower variability of income. In our study, we will focus on adapting such platforms to the financial flows of startups that have unstable income and receivables.

Furman et al. (2023) show that motivational tools and digital platforms stimulate the productivity of employees, which is important for startup growth. However, it does not take into account the financial impact of investments in human capital, specifically in terms of metrics such as ROI or profitability. Our approach complements this model by providing a quantitative correlation between personnel costs and financial results. In general, the analysis of selected sources demonstrates the fragmentation of approaches to financial management in startups in glocalized markets, where authors rarely take into account the short life cycle, resource constraints, and high level of uncertainty of such businesses. Existing studies are more focused on large companies, macroenvironment, or industry specifics, which makes it difficult to transfer their models to startups. At the same time, the concepts of adaptability, localization, and digitalization, identified in the analyzed works, form the theoretical basis for our study. Our article fills the gaps by proposing a holistic strategic model of financial management for innovative startups in the context of globalization. This allows us to move from general theoretical constructs to practical financial solutions adapted to the modern dynamic business environment.

CONCLUSIONS

The conducted research is devoted to the development of a model of strategic financial management of innovative adaptive startups operating in glocalized markets, with a focus on the Ukrainian context. Based on the analysis of financial data of five Ukrainian startups (LLC "3F Logistics", LLC "Fintech Farm", LLC "Creatio Ukraine", LLC "Chimera Ukraine", LLC "Rekava") for the period 2020–2024, key patterns were identified that affect the financial stability and competitiveness of such enterprises. The results confirm the high relevance of adaptive financial strategies that take into account both global economic trends and local features, in particular, regulatory restrictions, economic instability, and the impact of martial law in Ukraine.

The first key finding concerns the dependence of startups' financial adaptability on the effective management of current assets and capital. Analysis of asset structure showed that companies such as LLC "Rekava" (current to non-current assets ratio 2.02 in 2024) and LLC "3F Logistics" (1.48) demonstrate an optimal asset structure that facilitates adaptation to rapidly changing market conditions. In contrast, companies with high imbalances, such as LLC "Fintech Farm" (169.4) and LLC "Chimera Ukraine" (121.9), need to restructure assets to increase liquidity and invest in non-current assets. Effective management of current assets allows startups to maintain liquidity and respond quickly to market changes, which is critically important in glocalized markets. Analysis of the financial structure showed that companies with a high financial stability ratio, for example, LLC "3F Logistics" (FSR = 7597.76) and LLC "Fintech Farm" (FSR = 9396.21), have a significant ability to self-finance. The negative "Financial stability ratio" in LLC "Creatio Ukraine" (-38.36) indicates a financial stability crisis due to negative equity (UAH -95906.3 thousand), which requires urgent recapitalization measures.

The second conclusion emphasizes the need for flexible financial strategies that take into account the principles of glocalization. Glocalized markets require startups to adapt to high tax burdens and use global investment opportunities. For example, LLC "3F Logistics" in 2023 had tax liabilities at the level of UAH 992.0 thousand (1.07% of net income of UAH 92758.4 thousand), and by 2024, reduced the ratio to 0.80% (UAH 1159.1 thousand with net income of UAH 145203.8 thousand), demonstrating successful optimization. At the same time, LLC "Rekava" with a tax burden ratio of 5.94% (UAH 141.4 thousand with net income of UAH 2379.2 thousand) needs urgent optimization through the use of tax breaks and cost restructuring. Global investment opportunities, such as venture capital, are important for companies like LLC "Creatio Ukraine" that have the potential to scale but are limited by negative equity.

The third conclusion confirms that the increase in the number of employees correlates with the improvement of financial indicators, but requires careful optimization of costs. Correlation analysis for LLC "3F Logistics" showed a strong positive relationship r = 0.88) between the number of employees (from 25 in 2021 to 84 in 2024) and profit before tax (from UAH 5411.6 thousand to UAH 34873.0 thousand). This indicates the importance of investments in human capital for scaling. Regression analysis for LLC "Fintech Farm" (R2=0.999) showed a high dependence of net income (UAH 291025.0 thousand in 2024) on costs (268110.0 thousand UAH), which indicates effective scaling, but emphasizes the need to control costs to maintain profitability.

Based on the data obtained, the following practical recommendations are proposed to increase the financial adaptability of startups:

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1. Implementation of automated systems for managing receivables. High receivables in LLC "Fintech Farm" (UAH 219579.0 thousand, 54.2% of total assets of UAH 404856.0 thousand in 2024) create liquidity risks. Implementation of fintech tools, such as automated account management platforms (Payoneer, Revolut Business), can reduce the period of funds turnover and reduce the risks of non-return, increasing the liquidity ratio.
2. Development of strategies for attracting venture capital. For companies with low or negative equity, such as LLC "Creatio Ukraine" (UAH -95906.3 thousand), it is recommended to attract venture or grant financing. Conducting an independent audit and preparing reports according to IFRS standards will increase investment attractiveness and facilitate scaling to global markets.
3. Adaptation to local markets through Payables_Budget analysis. The high tax burden, as in LLC "3F Logistics" in 2023 (1.07% of net income), was reduced to 0.80% in 2024 due to the automation of tax accounting and optimization of financial flows. It is recommended to use preferential tax regimes and tax debt restructuring to reduce fiscal pressure.

Prospects for further exploration**.** The study confirmed that innovatively adaptive startups need flexible financial strategies that balance asset management, capital, and adaptation to glocalized markets. Empirical analysis revealed key dependencies, such as the correlation between the number of employees and profitability, as well as the need to optimize costs for effective scaling. The proposed recommendations, including the implementation of fintech tools, adaptation to regulatory requirements, and capital raising strategies, have practical value for increasing financial sustainability. Further research focusing on technology, macroeconomic factors, and international comparison will contribute to the development of the theory and practice of startup financial management in a global context.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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Фастовець Н., Харчук Т., Подольська О., Лутковська С., Воронько-Невіднича Т., Левківська Л.

СТРАТЕГІЧНЕ УПРАВЛІННЯ ФІНАНСАМИ ІННОВАЦІЙНО АДАПТИВНИХ ПІДПРИЄМСТВ У СТАРТАП-БІЗНЕСІ ГЛОКАЛІЗОВАНИХ РИНКІВ

У статті досліджено стратегічні аспекти управління фінансами інноваційно адаптивних стартапів у контексті глокалізованих ринків. Автори розглядають унікальне поєднання глобальних економічних тенденцій із локальними соціально-економічними та регуляторними умовами, які формують нові виклики для фінансового планування в стартап-бізнесі. В основу дослідження покладено аналіз фінансової звітності п’яти українських стартапів, що функціонують у різних секторах економіки, включаючи логістику, фінансові технології та інновації. Методологія дослідження включає оцінку ключових фінансових показників, таких як структура активів, рентабельність, ліквідність, податкове навантаження та дебіторська заборгованість.

У межах роботи здійснено побудову моделі стратегічного управління фінансами, яка поєднує управління активами, оптимізацію капіталу та адаптацію до специфіки глокалізованого середовища. Значну увагу приділено аналізові впливу кількісних змін персоналу на фінансові результати, а також вивченню взаємозв’язку між витратами та доходами за допомогою регресійного моделювання. Виявлено сильну позитивну кореляцію між інвестиціями в людський капітал та прибутковістю підприємств, а також підтверджено ефективність упровадження фінансових технологій (fintech) у підвищенні адаптивності бізнесу.

На основі отриманих результатів сформульовано практичні рекомендації щодо оптимізації податкового планування, упровадження цифрових платформ для управління грошовими потоками та формування фінансових стратегій для глобального масштабування. Запропонована модель має прикладне значення для керівників стартапів, інвесторів і консультантів, які прагнуть підвищити фінансову стійкість підприємства в умовах високої невизначеності, обмежених ресурсів та конкуренції на глокалізованих ринках. Стаття також має теоретичне значення, розширюючи уявлення про фінансове управління в нових економічних умовах, де успіх залежить від здатності підприємств поєднувати гнучкість з аналітичною точністю.

Ключові слова: стратегічне управління, фінанси стартапів, глокалізація, інноваційна адаптивність, фінансова стійкість, грошові потоки, ризик-менеджмент, управління активами, освіта, потенціал

JEL Класифікація: G32, L26, M13, O16, F23, O31