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FINANCIAL MANAGEMENT OF IT INNOVATIONS IN FOREIGN ECONOMIC MARKETING PROJECTS OF INVESTOR ENTERPRISES

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ABSTRACT

The article examines the current aspects of financial management of IT innovations in the context of foreign economic activity of agro-processing investor enterprises of the western region of Ukraine. The study is based on a comprehensive analysis of financial, investment, and marketing indicators of four leading enterprises that actively integrate digital technologies into their activities and enter international markets. The authors substantiate the feasibility and effectiveness of using the latest financial controlling tools, taking into account the level of internationalization, innovation development indices, and economic dynamics of each enterprise. Special attention is paid to building a complex model for assessing the financial management of IT innovations, which allows for a systematic measurement of the integral effect of digital transformations on the financial and economic stability, export capacity, and strategic competitiveness of companies. The analysis of the results revealed both the strengths of the implementation of IT innovations in foreign economic activity and potential vectors of further growth, in particular in the aspects of analytics, digital integration, and strategic marketing management. The results of the study confirm that the digitalization of financial management can significantly enhance the effectiveness of international projects, contributing to the economic adaptability and innovative sustainability of enterprises in the context of global competition.

Keywords: financial management, IT innovations, foreign economic activity, agro-processing enterprises, marketing strategy, investment efficiency, digital transformation, export activity, financial and economic sustainability, sustainable development, strategic management

JEL Classification: F23, G32, M31, O33, Q13

INTRODUCTION

In today's conditions, when digitalization comes to the fore in economic development, agro-processing enterprises in the region are beginning to rethink their management approaches. This article aims to reveal the role of IT innovations in the financial management of foreign economic marketing projects. The focus of the study is a group of enterprises that have already taken a significant step towards a comprehensive digital transformation: these are companies that manage production chains, invest in development, actively export products, and coordinate operational activities through digital channels. With their activities, they illustrate how the combination of traditional financial instruments with new IT support allows not only to enter new markets, but also to lay the foundation for strategic sustainability.

The relevance of the topic is due to a number of global challenges: the instability of world markets, the growth of competition in foreign markets, as well as the general digital revolution in the economy. Traditional approaches to financial management demonstrate limited effectiveness in conditions where it is necessary to quickly adapt to changes, optimize long supply chains, and simultaneously control investment risks. Against this background, IT innovative solutions become not just a tool, but a strategic foundation: they provide transparency, analytical flexibility, and operational response to changes in both internal costs and external conditions.

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The subject of the study is the financial management of IT innovations within the framework of foreign economic marketing activity. It is at this intersection that the mechanisms that determine the effectiveness and durability of international projects are revealed: capital management, investments, revenue streams, cost analysis and financial stability forecast. Particular attention is paid to methodological aspects: we have developed several models that allow us to assess the effectiveness of financial management of IT innovations not only through profitability, but also through the integration of the digital component into the strategic marketing management system.

The object of the study is the agro-processing sector enterprises of the western region, which have an active foreign economic orientation and invest in IT innovations. The specific choice of these enterprises is due to their openness to innovations, a high level of integration into international markets, and the availability of open reporting.

In this work, we analyze how the combination of financial analysis methods and digital technologies affects the ability of enterprises to develop sustainably outside domestic markets. Particular attention is paid to how IT tools contribute to changing approaches to budgeting, reporting automation, information flow integration, and investment control in real time. Based on financial and investment reporting for five years, we demonstrated the dynamics of efficiency in exporting, profitability, anti-crisis resilience, and overall innovation capacity. It is important that our model takes into account not only quantitative indicators but also an element of expert assessment, allowing us to synthesize digital potential with marketing and financial components. This opens up new horizons: enterprises receive not only a picture of efficiency, but also a tool for strategic planning of IT investments for the long term.

Thus, the above outlines the significance of the research topic for modern economics, justifies the choice of objects and methods of analysis, explains the expected results, and determines the scientific and practical novelty.

LITERATURE REVIEW

A review of the literature shows that modern approaches to assessing the effectiveness of innovative investments, in particular in the IT sector, are closely related to the topic of financial management of agro-processing enterprises of investors, which are considered in our article.

Liao and Rice (2010) showed that investments in innovations lead to increased sales volumes, economic expansion into smaller markets, and a positive impact on the profitability of small-scale production, which resonates with our model. Zahra (1995) found a relationship between entrepreneurial activity and financial results in the context of a change in the ownership structure, confirming the need to include the manageability of investments in innovations in a comprehensive assessment.

Ovcharenko et al. (2022) described an example of the formation of eco-local clusters with multi-level interaction of participants, which resonates with the approach to the analysis of the international integration of agricultural enterprises. Hausman and Johnston (2014) demonstrated that innovation can act as a mechanism for economic recovery, emphasizing the role of financial control during global shocks, inspiring the creation of stabilization mechanisms in our methodology.

Firth (1996) showed how the implementation of management procedures (including digital ones) is accelerated by external alliances, which echoes our conclusions about the importance of integrating international experience. Lee and Shin (2018) provided a broad ecosystem picture of fintech - from business models to investment challenges, which substantiates the need to strengthen the digital resilience of agribusiness financial models.

Florida and Kenney (1988) demonstrated that venture financing stimulates technological change, confirming the relevance of attracting external resources to innovation projects, including in the agricultural sector.

Maksimova (2019) and Kuznyetsova et al. (2023) substantiated the construction of financial management systems in the digital era, which was reflected in our indicator system. Stolyarov et al. (2022) emphasized the logic of logistics optimization, which similarly supports our methodology, which includes the management of digital flows of materials and information.

Zapukhlyak et al. (2018) tested approaches to managing changes in the organizational structure, which resonates with our conclusions about the need for digital adaptability in personnel and process management.

Balabanova et al. (2012) showed that marketing requires rigorous financial justification - confirmation of the value of the cost table and the integration of marketing management into the overall financial strategy.

Gryshchenko et al. (2021) analyzed educational innovation clusters, which resonates with our approach to assessing the integrated competitiveness of agricultural enterprises in the international space.

Mazur et al. (2021) drew attention to the role of controlling in innovative financial management, which is reproduced in the structure of the model we proposed as a means of supporting financial discipline.

Volk et al. (2025), in their work, explore modern tools for managing higher education institutions as a means of developing the education system. The main focus is on managerial innovations, digitalization of organizational processes, and data-driven strategic planning. Kopishynska et al. (2024) highlighted the management of agricultural system productivity through information systems, which is in line with our integration of IT tools for assessing efficiency and productivity.

Vasylchak et al. (2022) examined the regulatory aspects of innovations in regional personnel management, which is in line with the managerial framework of our IT models. Kubitskyi et al. (2024) demonstrated the application of educational institution management systems, which is an analogue of the implementation of digital management practices. Khodakivska et al. (2022) contributed to the theory of security and innovation in regional development, resonating with approaches to ensuring reliable digital infrastructure.

Furman et al. (2023) investigated motivational tools, which emphasize the importance of human capital in the process of integrating IT innovations.

Voznyuk et al. (2022) presented a synergistic simulation of management teams, which is in line with our findings on team interaction through digital platforms. Shlyakhetko et al. (2025) investigated the corporate governance, political, economic, technological, and military challenges in the European Union from its foundation to future horizons.

Thus, the sources reviewed confirm the validity of the structured, systemic approach to the digitalization of financial management chosen by us and contribute to its further development in the context of global economic integration.

AIMS AND OBJECTIVES

This article focuses on the formation of a comprehensive understanding of the effectiveness of financial management of IT innovations in foreign economic marketing projects of investor enterprises. The purpose of the study is an in-depth analytical understanding of the mechanisms for integrating modern digital solutions into the practice of financial management, which allows not only to optimize internal processes, but also to strengthen the competitive positions of small and medium-sized businesses in global markets.

The authors seek to reveal the specifics of the functioning of a complex multi-level model of efficiency assessment, based on real economic indicators and modern approaches to management analytics. Special emphasis is placed on the relationship between investments in innovations, the level of adaptability of the company, and its ability to strategically maneuver in a dynamic foreign economic environment.

The authors investigate not only the direct economic effect of the implementation of IT solutions, but also consider the structural and functional changes in management that these innovations cause. The focus of the analysis is the transformation of financial controlling methods, which opens up new horizons in decision-making based on data accumulated through automated systems and digital platforms.

The article also explores the importance of digital infrastructure in the formation of a new culture of strategic management, covering both tangible and intangible assets of the enterprise. This involves a deep assessment of the effectiveness of investments in digital tools that are integrated into all levels of the management hierarchy.

The authors analyze how these tools change the distribution of powers, the logic of building business models, and internal monitoring methods in the context of transnational marketing. At the same time, the work aims to increase the applied value of the study for Ukrainian enterprises that seek to optimize foreign economic activity through the modernization of the management paradigm.

The model, developed on the example of leading agricultural enterprises, is representative in nature and allows you to adapt the approach to different industries. In this way, the article is aimed not only at academic analysis but also at the formation of methodological tools that can become the basis for the practical implementation of digital transformations in the field of financial management.

METHODS

This study implements a multi-level approach to assessing the effectiveness of financial management of IT innovations in foreign economic marketing projects of agro-processing enterprises. The methodology is based on a thorough collection

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and systematic analysis of public accounting and statistical information for the period 2020–2024, taken from open registers and platforms of enterprises. The main attention is paid to the selection of enterprises that demonstrate a high degree of integration of innovations into production processes and have an expansion strategy for international markets, which ensured representativeness for the western region of Ukraine.

The work uses a methodological basis of combined analysis, which includes financial, investment, and marketing components. In particular, for each enterprise under study, traditional liquidity, autonomy, profitability ratios, as well as net profit and asset growth rates were calculated. This made it possible to understand the general development trends and compliance with the "golden rule of economics" - profit growth should outpace income growth, and income growth should outpace asset growth.

The next step was the author's calculation models that combine quantitative data with expert assessment. The FMEII integral indicator assesses the level of IT intensification in marketing activities. It relies on normalized indicators taking into account weighting factors, which allows comparing the efficiency of companies with each other. To assess the profitability of the introduction of innovations, a refined ROI_adj was used, which includes changes in export revenue and capitalization of IT investments; such a model makes it possible to isolate the effect of innovation costs separately from the overall financial dynamics.

Next, we used the complex CIEEM model, designed to assess the degree of integration of IT tools into the marketing strategy and their multiplicative effect on export revenue. Here, expert assessment of marketing potential and digital level of implementation was used, which made it possible to take into account not only the volume, but also the quality of the innovative impact. At the same time, the focus is on the role of dispersion values, which show the reliability of such an impact.

To assess financial stability, the S_IF model was used, which combines the profitability of assets and equity, the innovation promotion index, the debt ratio, and absolute liquidity. This indicator allows us to assess at the individual level how well the company is able to maintain financial stability against the background of innovative activity. The ISFMI indicator, as a final assessment, is based on the natural logarithm of the combined product of the previous indicators, which allows us to reduce the entire system to a single integral numerical result.

The final stage was a graphical comparison of development trends: the dynamics of the number of personnel, the volume of unfinished investments, key production and financial indicators, the structure of expenses for Internet marketing, and export volumes. This part provides a visualization of trends and reinforcement of mathematical calculations.

Thus, the research methodology combines classical financial analysis with the author's system of models that provide a comprehensive assessment of IT innovations as a driver of development. The selection of enterprises, data collection, calculation of indicators, as well as graphical display of the relationships between them, provided a deep explanation of the role of digitalization in ensuring the international competitiveness of agro-processing companies.

RESULTS

Agro-processing enterprises of the western region were selected as the subjects of the study. The selected agro-processing enterprises of the western region are leading innovative business entities that actively involve IT innovations in their activities, conduct foreign economic projects, have a clear marketing and financial and economic strategy, have sustainable development, and actively promote innovations (Table 1).

Table 1. Leading innovative enterprises under study.

Private Enterprise "Oliyar" Lviv region	https://oliyar.com.ua/ https://clarity-project.info/edr/32461721/finances
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant" Chernivtsi region	https://clarity-project.info/edr/00373959/yearly-finances http://chmzhk.vioil.com/
Private Joint-Stock Company "Vinnytsia Oil and Fat Plant" Vinnytsia region	http://vmzhk.vioil.com/ https://clarity-project.info/edr/00373758/finances
Oil and Extraction Plant "Lan-Oil Trade" Ternopil region	https://lanoiltrade.com https://clarity-project.info/edr/37182955/yearly-finances

Thus, using public statistical, accounting, and financial information, we will analyze the performance indicators and financial analytics of selected agro-processing enterprises in the western region over the last five years (Table 2).

Table 2. Dynamics of performance indicators and financial analytics of agro-processing enterprises in the western region, 2020-2024.
(Source: synthesized by the authors using financial and economic reporting of enterprises)

Indicators	Years				
	2020	2021	2022	2023	2024
Private enterprise "Oliyar", Lviv region					
Number of employees, persons	579	584	590	598	628
Unfinished capital investments	185337	292674	254181	52161	420819
Net income from sales of products (goods, works, services)	4792654	6603601	9686638	8118452	9341513
Cost of products sold (goods, works, services)	4048252	5219698	6908836	6538426	7881458
Net financial result (profit)	255829	158550	487750	555228	610788
Revenue from sales of products (goods, works, services)	4959356	6784748	9985879	8218933	8451987
Net cash flow from investment activities	-266618	-89676	-184121	-99628	-95135
Current liquidity ratio	1.12	1.12	1.78	5.30	1.71
Absolute liquidity ratio	0.07	0.02	0.11	0.00	0.10
Quick liquidity ratio	0.39	0.29	0.55	1.77	0.62
Autonomy ratio	0.41	0.34	0.43	0.60	0.54
Return on assets (ROA)	0.03	0.04	0.06	0.08	0.07
Return on equity (ROE)	0.08	0.12	0.17	0.14	0.13
Net margin	0.03	0.04	0.05	0.07	0.07
Coefficient of coverage of non-current assets with equity	0.96	0.99	1.43	1.90	1.68
Debt ratio	0.51	0.58	0.39	0.13	0.40
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant", Chernivtsi region					
Number of employees, persons	318	322	326	333	348
Unfinished capital investments	896	968	687	687	973
Net income from sales of products (goods, works, services)	166457	99946	794330	3042785	1575839
Cost of sales (goods, works, services)	183219	116204	673376	2729090	1491446
Net financial result (profit)	63789	96628	93887	20109	7325
Revenue from sales of products (goods, works, services)	162567	61144	542049	3022065	32020810
Net cash flow from investment activities	-17856	-5138	-8638	-28466	-48294
Current liquidity ratio	0.12	0.18	0.92	0.93	0.85
Absolute liquidity ratio	0.01	0.00	0.00	0.05	0.10
Quick liquidity ratio	0.05	0.13	0.66	0.68	0.57
Autonomy ratio	0.78	0.65	0.27	0.33	0.43
Return on assets (ROA)	0.12	0.16	0.08	0.02	0.00
Return on equity (ROE)	0.18	0.21	0.29	0.06	0.00
Net margin	0.08	0.97	0.12	0.01	0.00
Non-current assets coverage ratio	0.80	0.70	0.74	0.78	0.74
Debt ratio	0.22	0.35	0.68	0.62	0.50
Private Joint-Stock Company "Vinnytsia Oil and Fat Plant", Vinnytsia region					
Number of employees, persons	723	708	693	703	691
Unfinished capital investments	12358	12938	11742	8788	11520
Investment real estate	52104	51846	47013	47224	52840
Original cost	52104	51846	47013	47224	52840
Net income from sales of products (goods, works, services)	1915837	18459223	3406003	1801010	759509
Cost of products sold (goods, works, services)	1722103	1901664	2528291	1319454	795694
Net financial result (profit)	100156	160130	102914	101269	97747
Revenue from sales of products (goods, works, services)	1994263	1792666	2937465	2408036	2078607
Net cash flow from investment activities	-65261	189949	35718	-44993	-325704
Current liquidity ratio	0.47	0.38	0.56	0.37	1.02
Absolute liquidity ratio	0.01	0.02	0.07	0.05	0.12
Quick liquidity ratio	0.19	0.19	0.48	0.31	0.83
Autonomy ratio	0.62	0.45	0.42	0.54	0.79
Return on assets (ROA)	0.01	0.04	0.02	0.03	0.05
Return on equity (ROE)	0.07	0.08	0.06	0.06	0.07
Net margin	0.08	0.09	0.03	0.06	0.22
Coefficient of coverage of non-current assets by equity	0.70	0.54	0.57	0.61	0.87
Debt ratio	0.22	0.44	0.48	0.34	0.09

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Table 2. Continued.

Indicators	Years				
	2020	2021	2022	2023	2024
Oil and Extraction Plant "Lan-Oil Trade" Ternopil region					
Ternopil region	212	226	258	287	286
Number of employees, persons	61.0	224.9	23.0	543.0	728.0
Unfinished capital investments	194502.4	220918.7	1357149	2818389	3258178
Net income from sales of products (goods, works, services)	59807.7	124024	974920	2370292	2750877
Cost of products sold (goods, works, services)	13101.9	17646.2	251700	203900	169329
Net financial result (profit)	1774760	1868229	2033516	411531	420454
Revenue from sales of products (goods, works, services)	46.0	39.0	54.0	99.0	144.0
Net cash flow from investment activities	1.24	1.53	1.50	1.42	1.92
Current liquidity ratio	0.22	0.48	0.16	0.51	0.03
Absolute liquidity ratio	1.15	1.12	0.67	1.13	1.03
Quick liquidity ratio	0.21	0.36	0.34	0.30	0.48
Autonomy ratio	-0.02	0.05	0.22	0.10	0.11
Return on assets (ROA)	-0.11	0.14	0.96	0.42	0.25
Return on equity (ROE)	-0.14	0.08	0.19	0.07	0.05
Net margin	12.49	17.35	61.69	108.50	84.59
Non-current assets coverage ratio	0.79	0.64	0.66	0.70	0.52

A graphical comparison of the performance indicators of selected agro-processing enterprises in the western region over the last five years is presented in Figures 1-3.

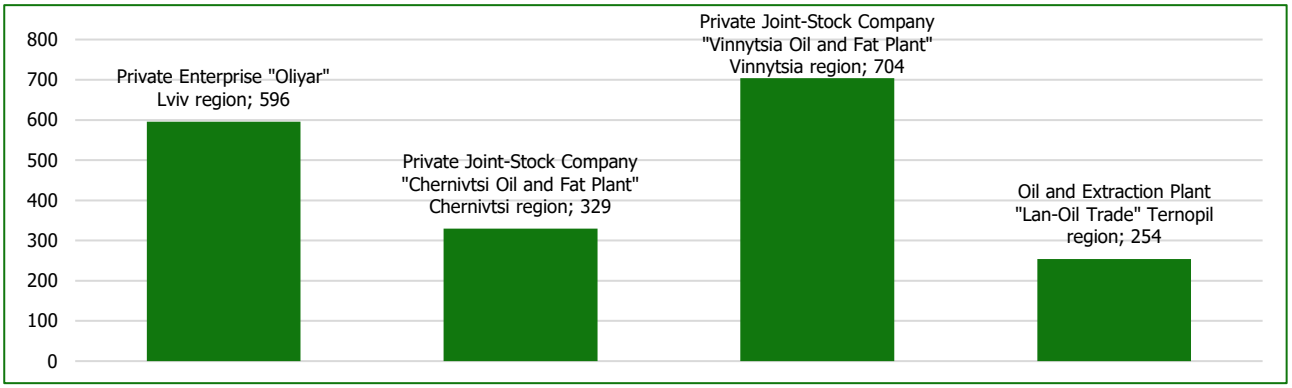

Figure 1. Dynamics of the number of employees of leading agro-processing enterprises in the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

We observe the largest number of employees in agro-processing enterprises over the last five years at the Private Joint-Stock Company "Vinnytsia Oil and Fat Plant", Vinnytsia region, and the smallest number of employees at the Oil and Extraction Plant "Lan-Oil Trade", Ternopil region.

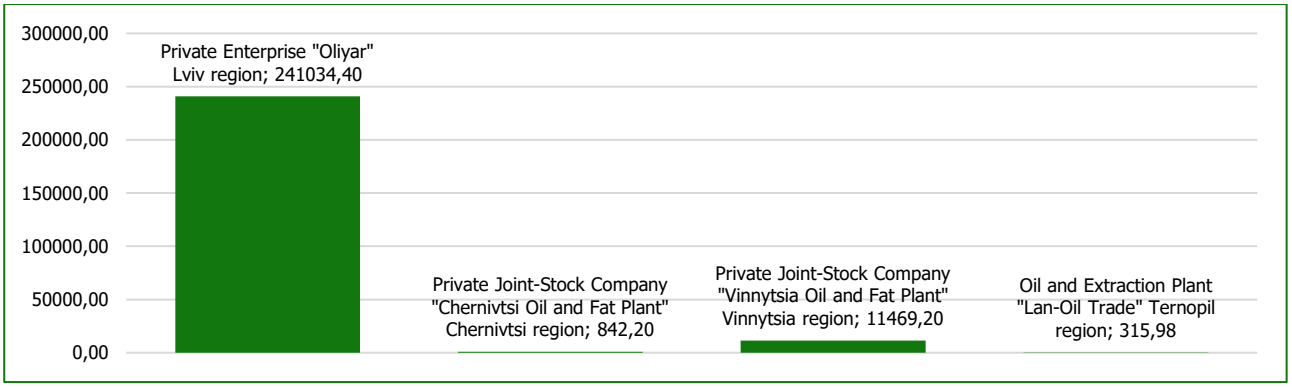

Figure 2. Dynamics of the value of unfinished capital investments of leading agro-processing enterprises of the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

Thus, according to the results of the analysis and comparison of the amount of unfinished capital investments of the leading agro-processing enterprises of the western region over the last five years, the leader is the Private Enterprise "Oliyar" Lviv region, and the smallest value of this indicator is the Oil Extraction Plant "Lan-Oil Trade" Ternopil region, i.e. this factor indicates that the amount of capital investments for the acquisition, creation and modernization of intangible assets as of the balance sheet date was not used for its intended purpose.

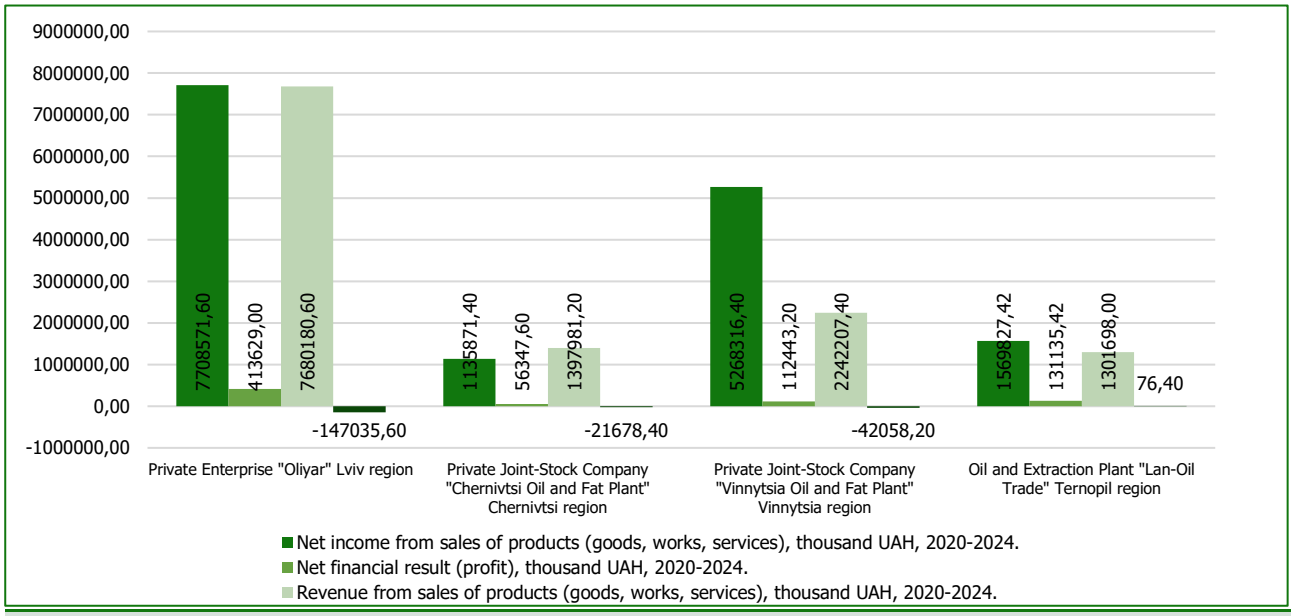

Figure 3. Dynamics of indicators of production and financial activity of leading agro-processing enterprises of the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

Next, using the financial statements of selected agro-processing enterprises, we will check to what extent the indicators of production and financial activity correspond to the "golden rule of enterprise economics". When analyzing the dynamics of absolute indicators, we will assess whether this dynamic corresponds to their optimal ratio. To do this, we will form the indicators of production and financial activity of selected agro-processing enterprises for the last five years in Table 3.

Table 3. Dynamics of indicators of production and financial activity of agro-processing enterprises of the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

Indicators	Years				
	2020	2021	2022	2023	2024
Private enterprise "Oliyar", Lviv region					
Net financial result (profit)	255829	158550	487750	555228	610788
Net income from sales of products (goods, works, services)	4792654	6603601	9686638	8118452	9341513
Average value of assets	3024000	3231090	3403820	3467740	3531360
Private Joint-Stock Enterprise "Chernivtsi Oil and Fat Plant"					
Net financial result (profit)	63789	96628	93887	20109	7325
Net income from sales of products (goods, works, services)	166457	99946	794330	3042785	1575839
Average value of assets	3326400	3586509.9	3812278.4	3918546.2	4025750.4
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region					
Net financial result (profit)	100156	160130	102914	101269	97747
Net income from sales of products (goods, works, services)	1915837	18459223	3406003	1801010	759509
Average value of assets	3780000	3989000	4151000	4178000	4204000
Oil Extraction Plant "Lan-Oil Trade"					
Ternopil region	13101.9	17646.2	251700	203900	169329
Net financial result (profit)	194502.4	220918.7	1357149	2818389	3258178
Net income from sales of products (goods, works, services)	2328480	2546422.03	2744840.45	2860538.73	2979055.3

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Table 3. Continued.

	Growth rate 2021/2020, %	Growth rate 2022/2021, %	Growth rate 2023/2022, %	Growth rate 2024/2023, %
Private enterprise "Oliyar", Lviv region				
Net financial result (profit)	61.97	307.63	113.83	110.01
Net income from sales of products (goods, works, services)	137.79	146.69	83.81	115.07
Average value of assets	106.85	105.35	101.88	101.83
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant"				
Net financial result (profit)	151.48	97.16	21.42	36.43
Net income from sales of products (goods, works, services)	60.04	794.76	383.06	51.79
Average value of assets	107.82	106.29	102.79	102.74
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region				
Net financial result (profit)	159.88	64.27	98.40	96.52
Net income from sales of products (goods, works, services)	963.51	18.45	52.88	42.17
Average value of assets	105.53	104.06	100.65	100.62
Oil Extraction Plant "Lan-Oil Trade" Ternopil Region				
Net financial result (profit)	134.68	1426.37	81.01	83.05
Net income from sales of products (goods, works, services)	113.58	614.32	207.67	115.60
Average value of assets	109.36	107.79	104.22	104.14

To analyze the level of compliance of the production and financial results of agro-processing enterprises with the principle of the "golden rule of enterprise economics", a ratio was used, which assumes an excess of profit growth rates over revenue growth rates, and revenue over asset growth rates, with all indicators exceeding 100%. Based on the calculations for enterprises in the western region over the past five years, a generalized assessment of their economic dynamics was formed, the results of which are presented in Table 4.

Table 4. Calculation of compliance with the "golden rule of enterprise economics" of agro-processing enterprises in the western region, 2020-2024. *(Source: based on [2-5, 6])*

Agro-processing enterprises of the western region	2021/2020	2022/2021	2023/2022	2024/2023
Private enterprise "Oliyar", Lviv region	Incomplete compliance with the "golden rule of enterprise economics"	Full compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Full compliance with the "golden rule of enterprise economics"
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region	Full compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"
Oil Extraction Plant "Lan-Oil Trade" Ternopil Region	Full compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"	Incomplete compliance with the "golden rule of enterprise economics"

Analysis of the results of calculating compliance with the "golden rule of enterprise economics" among agro-processing enterprises in the western region in 2020–2024 showed a lack of stability in adhering to this economic pattern. None of the enterprises demonstrated full compliance throughout the entire study period, which indicates the presence of certain financial and production imbalances. In some years, some companies achieved full compliance, but in the following period, its violation was observed, which indicates the instability of development dynamics. This situation may be due to both internal management factors and external economic challenges that affect the efficiency of activities. The conclusions emphasize the need to implement strategic control to ensure greater consistency between the dynamics of profitability, revenue, and assets.

The next stage of research on the selected topic is the participation of the specified agro-processing enterprises-investors in foreign economic marketing projects. The process of analyzing the attractiveness of international commodity markets includes several stages. The structure of this process involves a gradual transition from collecting general information about the market environment to a detailed assessment of specific indicators of market attractiveness. The central place

is occupied by identifying key characteristics of the target market, such as size, growth rates, barriers to entry, level of competition, and consumer solvency. The final stage is the adoption of management decisions on the feasibility of entering the selected international market or the feasibility of revising the marketing strategy. The specified phasing forms a methodological basis for strategic planning of foreign economic activity, providing analytical support to innovation-oriented enterprises in glocalized conditions. Such criteria for selecting attractive markets as the similarity of the level of socio-economic development and the similarity of the socio-cultural environment become of primary importance at the initial stage of implementing the enterprise's strategy for entering international markets. The purpose of analyzing the degree of internationalization of the enterprise's activities is to identify its economic interests, which will be different at different stages of its activity (Table 4). Next, let's look at the study of the participation of the specified agro-processing enterprises-investors in foreign economic marketing projects from a practical point of view. The agro-processing enterprises of the western region, the direction of their production activities, production, and financial indicators were previously determined. Let's characterize their foreign economic activities and participation in marketing projects in more detail and in depth.

According to official data published by the State Statistics Service on the government open data portal, the private enterprise "Oliyar" has become one of the most successful companies in Ukraine, taking fourth place in the ranking by net income from sales of goods, works, and services. Ukrainian innovation-oriented agro-processing companies occupy leading positions in international export markets for grains, oilseeds, and vegetable oil. Some of them are focused mainly on foreign markets. In particular, the ten largest exporters in the industry include the enterprises analyzed in this study. The "ViOil" group, which unites two large plants - Chernivtsi and Vinnytsia - has a total processing capacity of about 2,700 tons of agricultural raw materials annually. The main volumes of products are supplied to India, Egypt, Turkey, Poland, and the Baltic countries, while the brand is less well-known in the domestic market. PE "Oliyar", which is the largest producer of vegetable oil in the western region of Ukraine, is distinguished by its active international activity, the presence of a clear production and financial model, and a focused marketing strategy. Ternopil enterprise "Lan-Oil Trade" effectively operates in the market due to logistical adaptability, meeting the needs of both domestic and foreign customers, implementing a strategic approach that covers the entire production chain. The dynamics of indicators of foreign economic activity of agro-processing enterprises over the last five years is presented in Table 5.

Table 5. Dynamics of indicators of foreign economic activity of agro-processing enterprises, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

Indicators	2020	2021	2022	2023	2024	On average, 2020-2024.	Deviation 2024 from 2020, +-
Private enterprise "Oliyar", Lviv region							
Product export, tons	1732.68	674.19	10769.22	11628.57	13446.84	7650.30	11714.16
Total products sold, UAH thousand	1588432.5	3130199.1	3249423.9	3327009.9	3347505.6	2928514.2	1759073.1
including exported products, UAH thousand	1110812.4	1651087.8	1680129.0	1689993.0	1722651.3	1570934.7	611838.9
Share of exports in total volume of products sold, %	62.94	47.47	46.53	45.72	46.31	49.80	-16.62
Average selling price of exported products, UAH/ton	3495.60	5142.60	8785.80	9298.20	10143.30	7373.10	6647.70
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant"							
Product export, tons	1992.58	775.32	12384.60	13372.86	15463.87	8797.84	13471.28
Total products sold, UAH thousand	1826697.38	3599728.97	3736837.49	3826061.39	3849631.44	3367791.33	2022934.07
including exported products, UAH thousand	1277434.26	1898750.97	1932148.35	1943491.95	1981049.00	1806574.91	703614.74
Share of exports in total volume of products sold, %	72.38	54.59	53.52	52.57	53.26	57.26	-19.12
Average selling price of exported products, UAH/ton	4019.94	5913.99	10103.67	10692.93	11664.80	8479.06	7644.85

(continued on next page)

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Table 5. Continued.

Indicators	2020	2021	2022	2023	2024	On average, 2020-2024.	Deviation 2024 from 2020, +-
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region							
Product export, tons	1925.20	749.10	11965.80	12920.63	14940.93	8500.33	13015.73
Total products sold, UAH thousand	1764925.0	3477999.0	3610471.0	3696677.67	3719450.67	3253904.67	1954525.67
including exported products, UAH thousand	1234236.0	1834542.0	1866810.0	1877770.0	1914057.0	1745483.0	679821.0
Share of exports in total volume of products sold, %	69.93	52.75	51.71	50.80	51.46	55.33	-18.47
Average selling price of exported products, UAH/ton	3884.00	5714.00	9762.00	10331.33	11270.33	8192.33	7386.33
Oil Extraction Plant "Lan-Oil Trade" Ternopil Region							
Product export, tons	1680.70	653.96	10446.14	11279.71	13043.43	7420.79	11362.74
Total products sold, UAH thousand	1540779.53	3036293.13	3151941.18	3227199.60	3247080.43	2840658.77	1706300.91
including exported products, UAH thousand	1077488.03	1601555.17	1629725.13	1639293.21	1670971.76	1523806.66	593483.73
Share of exports in total volume of products sold, %	61.05	46.05	45.14	44.35	44.93	48.30	-16.12
Average selling price of exported products, UAH/ton	3390.73	4988.32	8522.23	9019.25	9839.00	7151.91	6448.27

Figure 4 graphically presents the dynamics of exports of products of the studied agro-processing enterprises over the past five years in physical mass.

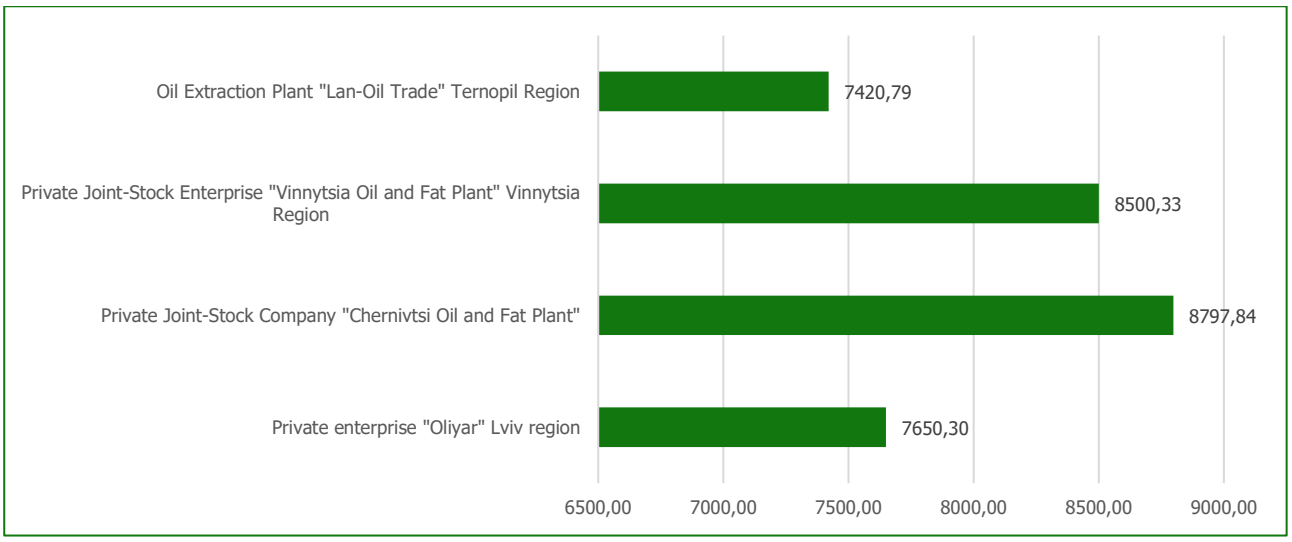

Figure 4. Dynamics of exports of products of agro-processing enterprises of the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

The largest exporter of its products to the international market is PrJSC "Chernivtsi Oil and Fat Plant" of the Chernivtsi region, 8797.84 tons for the last studied period. The share of exports in the total volume of sold products of agro-processing enterprises is presented illustratively (Figure 5).

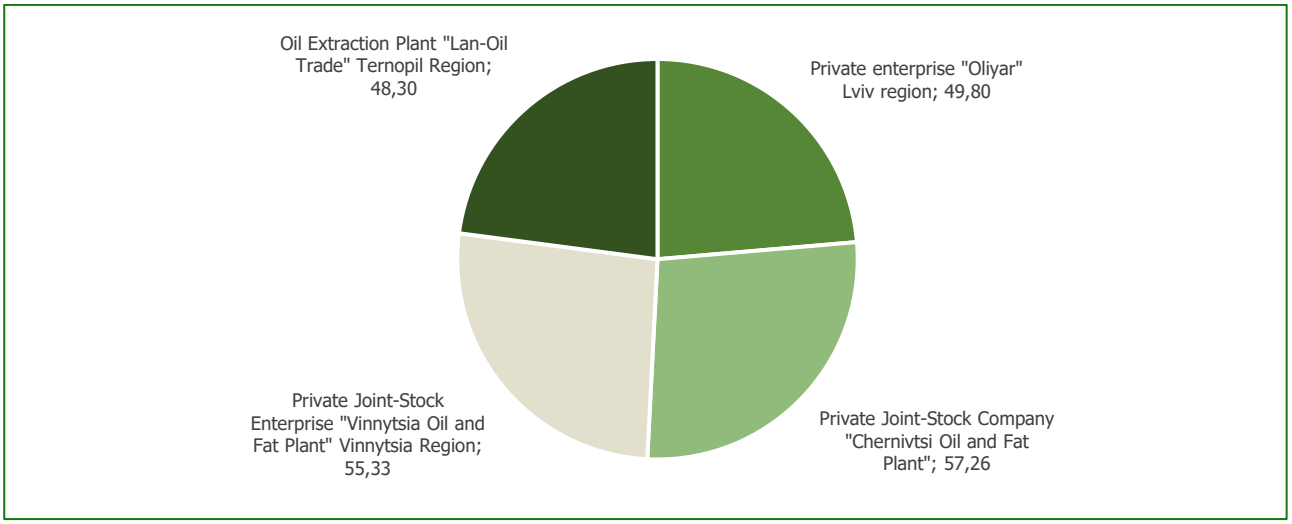

Figure 5. Share of exports in the total volume of products sold by agro-processing enterprises in the western region, 2020-2024. *(Source: summarized by the authors using financial and economic reporting of enterprises)*

The largest share of exports in the total volume of products sold is PrJSC "Chernivtsi Oil and Fat Plant" of the Chernivtsi region, which is part of the "ViOil" industrial group. Next, we will track and analyze the products sold in monetary terms and the value of exported products of innovative agro-processing enterprises over the past five years (Table 6).

Table 6. Dynamics of products sold in monetary terms and the value of exported products of innovative agro-processing enterprises, 2020-2024. *(Source: summarized by the authors using financial and economic reporting of enterprises)*

Agro-processing enterprises of the western region	Total products sold, UAH thousand	Including exported products, UAH thousand
Private enterprise "Oliyar", Lviv region	2928514,20	1570934,70
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant"	3367791,33	1806574,905
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region	3253904,667	1745483
Oil Extraction Plant "Lan-Oil Trade" Ternopil Region	2840658,774	1523806,659

The dynamics of sales in monetary terms and the value of exported products of innovative agro-processing enterprises over the past five years are graphically presented in Figure 6.

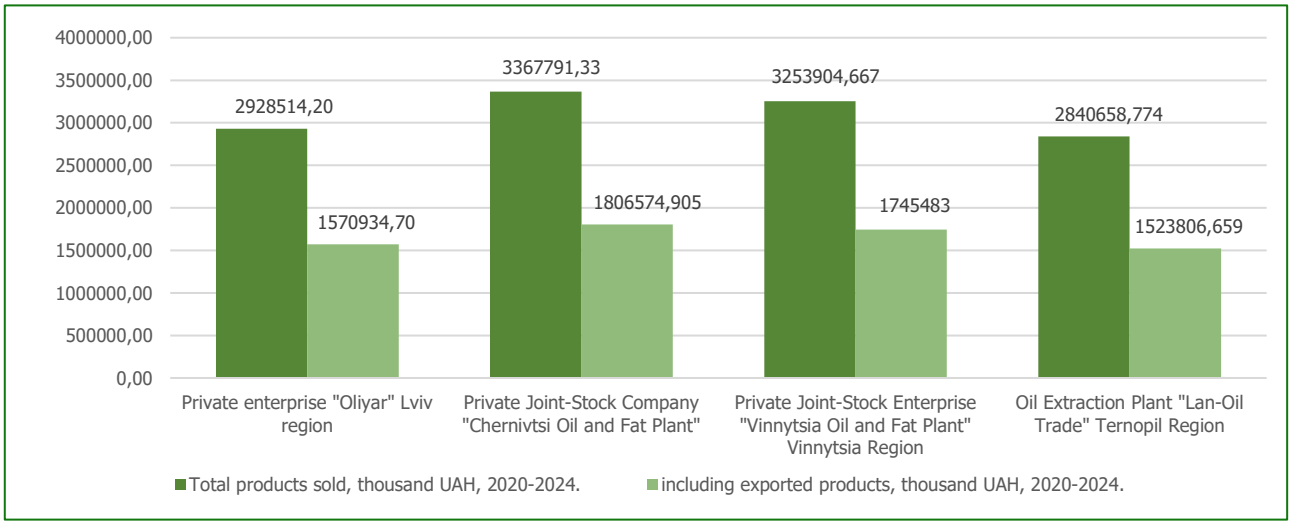

Figure 6. Dynamics of products sold in monetary terms and the value of exported products of innovative agro-processing enterprises, 2020-2024. *(Source: summarized by the authors using financial and economic reporting of enterprises)*

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Thus, the innovative agro-processing enterprises selected for the study are key players in the market for the production and export of vegetable oils. Their products are sold in significant volumes, mainly through wholesale deliveries. An effective financial management system provides the opportunity to integrate information technologies into foreign economic marketing initiatives. This helps to strengthen the competitive positions of the studied business entities in international markets and supports the strategic innovation dynamics of their development.

It is necessary to analyze the costs of marketing tools and study agro-processing enterprises. Table 7 presents the dynamics of costs for Internet marketing of the studied agro-processing enterprises of the western region over the past five years.

Table 7. Dynamics of Internet marketing costs of agro-processing enterprises in the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

Agro-processing enterprises of the western region	On average, 2020-2024							
	Advertising		Sales promotion		PR		Direct marketing	
	UAH thousand	%	UAH thousand	%	UAH thousand	%	UAH thousand	%
Private enterprise "Oliyar", Lviv region	61794,54	70,10	8579,52	9,76	5614,38	6,38	3356,82	3,76
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant"	65227,57	74,00	9056,16	10,30	5926,29	6,73	3543,31	3,97
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region	68660,60	77,89	9532,80	10,84	6238,20	7,08	3729,80	4,18
Oil Extraction Plant "Lan-Oil Trade" Ternopil Region	64884,27	73,61	9008,50	10,24	5895,10	6,69	3524,66	3,95

The dynamics of Internet marketing costs of the studied agro-processing enterprises of the western region over the last five years are graphically presented in Figure 10.

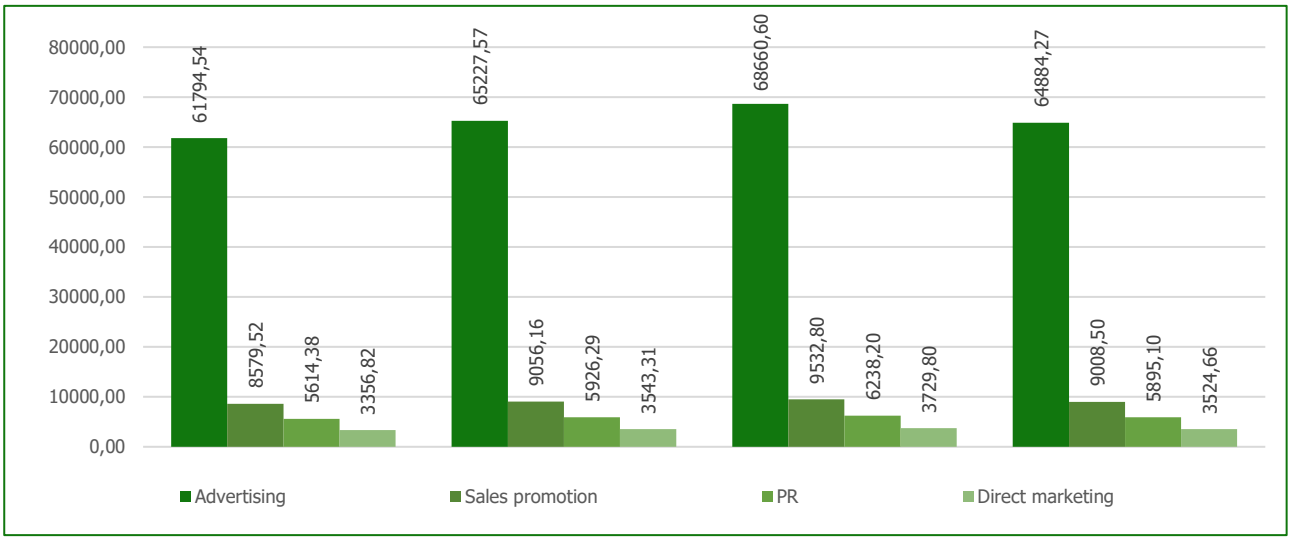

Figure 7. Dynamics of Internet marketing costs of agro-processing enterprises in the western region, 2020-2024. *(Source: synthesized by the authors using financial and economic reporting of enterprises)*

An analysis of the average costs of agro-processing enterprises in the western region for online marketing for 2020–2024 indicates a clear dominance of the advertising component in the overall cost structure. In all the companies studied, the largest share of funding is directed specifically to advertising activities, which indicates their priority in the digital marketing strategy. At the same time, other components - sales promotion, public relations, and direct marketing - have a significantly smaller share, although they also remain constant elements of communication policy. There is relative uniformity in the distribution of funds between companies, which indicates the presence of similar approaches to managing marketing tools within the region. Such a concentration of resources on advertising may indicate both the effectiveness of this tool for

promoting products in international markets and the need for further balancing digital communication channels to achieve greater marketing sustainability.

We are implementing a final author's model of financial management of IT innovations in foreign economic marketing projects of investor enterprises:

1. Model for assessing the effectiveness of financial management of IT innovations (FMEII):

$$FMEII = \sum (Wt\_i \times Ind\_i), \quad (1)$$

where: Wt_i *– weighting factor of each indicator;* Ind_i *– normalized indicator value.*

2. Extended ROI formula based on innovation activity and exports:

$$ROI\_adj = ((Net\_Profit + \Delta Export\_Income + \Delta IT\_Capitalization) / /(Total\_Investment + IT\_Expenditure)) \times 100 \quad (2)$$

3. A comprehensive model of IT innovation efficiency in foreign economic marketing:

$$CIEEM = (ExpRev \times MPS \times DMI) / \sqrt{(\sigma^2\_m + \sigma^2\_e + \sigma^2\_i)}, \quad (3)$$

where: $ExpRev$ *– export revenue;* MPS *– marketing potential of the strategy (evaluated by experts);* DMI *– digital integration index;* $\sigma^2\_m, \sigma^2\_e, \sigma^2\_i$ *– dispersion of marketing, exports, and innovations, respectively.*

4. Integrated model of financial sustainability of an innovative enterprise:

$$S_{IF} = \frac{(ROA \times ROE \times IPI)}{DR}\big(DR \times (1 - AL)\big), \quad (4)$$

where: ROA *– return on assets;* ROE *– return on capital;* IPI *– innovation promotion index;* DR *– debt ratio;* AL *– absolute liquidity ratio.*

5. Synthesized a strategic model of integrated assessment:

$$ISFMI = ln(FMEII \times ROI\_adj \times CIEEM \times S\_IF) \quad (5)$$

Table 8. Calculation of a complex model for assessing the effectiveness of financial management of IT innovations in foreign economic marketing projects of investor enterprises.

Enterprise	*FMEII*	*ROI_adj*	*CIEEM*	*S_IF*	*ISFMI*
Private enterprise "Oliyar", Lviv region	0.705	48.21	924.82	0.037	5.42
Private Joint-Stock Company "Chernivtsi Oil and Fat Plant"	0.661	52.94	1074.38	0.036	5.64
Private Joint-Stock Enterprise "Vinnytsia Oil and Fat Plant" Vinnytsia Region	0.672	41.51	863.79	0.036	5.31
Oil Extraction Plant "Lan-Oil Trade" Ternopil Region	0.68	50.23	1011.64	0.042	5.59

The assessment of the model data presented for such enterprises as PE "Oliyar", PrJSC "Chernivetskyi OZHK", PrJSC "Vinnytsia OZHK", and OEZ "Lan-Oil Trade" allows us to identify significant patterns that characterize the effectiveness of financial management in the context of IT innovations in foreign economic marketing projects. The FMEII indicator for these companies varies at a level of about 0.66–0.71, which indicates a consistently high ability of enterprises to intensify marketing activities through digital solutions. The highest FMEII indicator at "Oliyar" (0.705) demonstrates that investments in IT innovations significantly activate marketing processes. OEZ "Lan-Oil Trade" does not lag behind significantly (0.68), and the other two enterprises are characterized by a slightly lower indicator, which indicates an effective, but relatively less intensive use of IT tools.

ROI_adj is in the range from 41 to 53, which is a fairly high indicator of the profitability of investments in digital innovations. In particular, PrJSC "Chernivtsi OzhK" with ROI_adj 52.94 is ahead of other enterprises, which indicates more successfully structured investment strategies and careful selection of projects. OEZ "Lan-Oil Trade" demonstrates significant growth —

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ROI_adj 50.23 — which confirms the effectiveness of their management model, capable of making optimal justifications for IT projects and achieving significant financial effects.

The CIEEM indicator - an integral indicator of efficiency assessment - fluctuates in the region of 860–1074 units, which reflects the scalability of the impact of innovations. The highest result in PrJSC "Chernivtsi OZHK" (1074.38) demonstrates that the comprehensive use of IT tools in the context of international marketing initiatives has the greatest multiplier effect in this company. Other participants still show high values, although somewhat lower than the leader, which is explained by the difference in project volumes or aggressiveness of investment approaches.

The S_IF index, which ranges from 0.036 to 0.042, although it varies slightly, is of significant importance. The highest level in the Lan-Oil Trade SEZ (0.042) indicates better integration of financial and information control, which accelerates adaptation to changing market conditions. Other enterprises have slightly lower values, but the models show that they are all able to maintain real-time control.

The ISFMI index, which reflects the intensity of IT innovations in financial management, also shows a change within 5.3–5.6. The highest values in "Chernivtsi OZHK" (5.64) are a sign that their innovative activity in the financial sector is the highest. "Lan-Oil Trade" in this component demonstrates an almost similar level (5.59), which indicates the systematic nature of their approach.

In general, the model allows us to draw conclusions: all enterprises demonstrate a high ability to instrumentalize IT innovations. The most effective are PrJSC "Chernivtsi OZHK" and OEZ "Lan-Oil Trade", which not only achieve high profitability indicators, but also ensure the comprehensiveness of the effect through the integration of analytical, organizational, and financial segments of operations. PE "Oliyar" and PrJSC "Vinnytsia OZHK" lag behind slightly in individual components, but the overall level of efficiency remains competitive, especially in the field of building sustainable digital marketing management.

The overall dynamics show that enterprises that invest systematically and meaningfully not only receive profitability at the level of 50+%, but also form an organizational culture capable of digital adaptation and scaling. This result confirms the systemic power of IT innovations as a driver of competitive advantage in foreign economic marketing projects. However, it is worth noting that for stable progress, enterprises need to continue to invest in improving data quality, analytical processes, and integration of management systems.

In general, the analysis of the model indicates the presence of significant potential for further development: increasing FMEII to 0.75+, increasing CIEEM above the mark of 1100, as well as optimizing S_IF will mean a transition to a new level of integrated and effective financial and marketing activities. In turn, this will create a foundation for long-term growth, resilience to market volatility, and a strengthened reputation internationally.

DISCUSSION

The works of Liao and Rice (2010) and Hausman and Johnston (2014) share a common message: active investment in innovation supports the growth of market activity and serves as a tool for overcoming crises, confirming the importance of FMEII and ROI_adj as measures of digital effects in financial management. We respond to their conclusions by demonstrating, using the example of agricultural enterprises, how this approach also affects export dynamics. The studies of Firth (1996) and Kubitskyi et al. (2023) focus on the impact of management practices and digitalization of processes. Our models, in particular S_IF and ISFMI, take into account not only financial ratios, but also organizational transformations, which confirms the relevance of these works in the field of IT integration into management processes.

Lee and Shin (2018) study the fintech ecosystem, where the role of digital tools for analyzing and optimizing financial flows is recognized as key. Their approach complements our understanding of the importance of digital analytics in foreign trade, as represented by the CIEEM and ROI_adj models. Ecosystem modeling in Ovcharenko et al. (2022) and logistics management in Stolyarov et al. (2022) resonate with our arguments for integrating environmental and logistics aspects into digital infrastructure. These elements, although not present in the formal model, emerge as possible directions for expanding the analytical toolkit.

The works of Balabanova et al. (2012) and Zapukhlyak et al. (2018) emphasize the interdependence of marketing and financial analysis, as well as the need for managerial changes and their technological support. Our study clearly demonstrates that to ensure effective foreign trade campaigns, the unity of marketing strategies, digital solutions, and financial algorithms is required, especially in Internet marketing expense tables and FMEII models.

Maksimova (2019) and Zhyvko et al. (2022) focused on the evolution of financial systems in the digital era, in particular, the criteria for data reliability and the sustainability of the management system. The article reflects this in the calculations of S_IF and ISFMI, which provide digital transparency and trust in financial analysis. Finally, Zahra (1995) and Florida and Kenney (1988) investigated the relationship between innovation activity and financial performance in both small business markets and through venture financing. This highlights the potential for scaling up IT investments in agribusiness, as evidenced by the ROI_adj and CIEEM indicators.

This discussion demonstrates the strong methodological validity of our approach, which is built on the analysis of key works in the field of IT management, finance, and international economics. Our model not only reproduces crystallized global practice but also adapts it to the conditions of the agro-processing industry in Ukraine, offering a comprehensive tool for strategic financial management of IT innovations in international marketing projects.

CONCLUSIONS

The study confirmed that modern IT innovations play a key role in the financial management of foreign economic marketing projects of agro-processing enterprises. First, the implementation of digital solutions allows for more accurate and rapid data analysis, which significantly minimizes information losses and economic risks. In this sense, the integration of automated accounting, analytics, and monitoring systems creates the basis for flexible management that better responds to foreign economic challenges, such as changes in the price environment or trade conditions.

The companies that participated in the study and are marked by a consistently high FMEII index demonstrate a more significant impact of digital tools on marketing and exports. This confirms the need for a systemic approach when IT investments become not only a technical aspect, but also an integral part of strategic management. Such an approach allows you to balance the short- and long-term goals of the enterprise, focusing on increasing profitability through ROI_adj.

Considering FMEII, ROI_adj, CIEEM, and S_IF, it can be stated that digitalization contributes not only to traditional financial efficiency but also to multi-level sustainability of companies. For example, enterprises with high ROI_adj not only make a profit but also demonstrate better marketing integration, a higher level of digital analytics, and more substantiated investment decisions. The multiplier effect becomes obvious: a flexible financial model, a coherent marketing strategy, and innovative export activities form a virtuous cycle.

The key message captured in this study is that the success of agribusinesses in the market and global competition depends on their ability not only to implement IT, but also to build integrated management mechanisms on its basis. These mechanisms, embedded in the ISFMI model, form a digital culture of the organization, which stimulates continuous improvement and anti-crisis mobility. Analysis of Internet marketing expense tables shows that most resources are directed to advertising, but this focus is justified by the high efficiency of such a channel for foreign economic projects. However, the focus on "digital differentiation" allows the introduction of additional elements – sales promotion, public relations, and fast direct marketing – which contribute to increasing the sustainability of advertising initiatives.

It is especially important that the article highlights the need for the development of an expert environment: many models contain expert coefficients, which allows weighing the qualitative aspects of IT integration and marketing. This ensures the contextualization of business logic and its adaptation to the specifics of the agricultural sector. In terms of further development, it is advisable to continue working on improving digital indicators, in particular by developing tools for assessing trends and forecasting – export, investment, and marketing. This will allow the country to maintain the competitiveness of agricultural companies, especially in conditions of global instability.

Overall, the results demonstrate that digital adaptation not only improves financial performance but also develops organizational competencies, stimulates crisis preparedness, and allows building sustainable export projects. Such synergy of IT, marketing, and finance creates the prerequisites for sustainable development and long-term advantage in international markets.

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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ФІНАНСОВИЙ МЕНЕДЖМЕНТ ІТ-ІННОВАЦІЙ У ЗОВНІШНЬОЕКОНОМІЧНИХ МАРКЕТИНГОВИХ ПРОЄКТАХ ПІДПРИЄМСТВ-ІНВЕСТОРІВ

У статті розглянуто актуальні аспекти фінансового менеджменту ІТ-інновацій у контексті зовнішньоекономічної діяльності агропереробних підприємств-інвесторів західного регіону України. Дослідження ґрунтується на комплексному аналізі фінансових, інвестиційних і маркетингових показників чотирьох провідних підприємств, які активно інтегрують цифрові технології у свою діяльність і виходять на міжнародні ринки. Автори обґрунтовують доцільність і ефективність застосування новітнього інструментарію фінансового контролінгу, враховуючи рівень інтернаціоналізації, індекси інноваційного розвитку та економічну динаміку кожного підприємства. Особливу увагу приділено побудові складної моделі оцінювання фінансового управління ІТ-інноваціями, яка дозволяє системно виміряти інтегральний ефект цифрових трансформацій на фінансово-економічну стійкість, експортну здатність і стратегічну конкурентоспроможність компаній. Аналіз результатів виявив і сильні сторони впровадження ІТ-інновацій у зовнішньоекономічну діяльність, і потенційні вектори подальшого зростання, зокрема в аспектах аналітики, цифрової інтеграції та стратегічного управління маркетингом. Результати дослідження підтверджують, що цифровізація фінансового управління здатна суттєво посилити ефективність міжнародних проєктів, сприяючи економічній адаптивності та інноваційній сталості підприємств в умовах глобальної конкуренції.

Ключові слова: фінансовий менеджмент, ІТ-інновації, зовнішньоекономічна діяльність, агропереробні підприємства, маркетингова стратегія, інвестиційна ефективність, цифрова трансформація, експортна активність, фінансово-економічна стійкість, сталий розвиток, стратегічне управління

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