



Adoption and optimisation of investment decisions in enterprise management

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Abstract. This article aimed to substantiate approaches to the adoption and optimisation of investment decisions as a part of an enterprise management system. The methodology employed the methods of theoretical generalisation, as well as financial-statistical and comparative analyses using official financial reports and open data of companies for 2022-2025. The results of the study revealed that the investment activity of Metinvest in 2022-2025 developed in the context of decreased production potential and wartime risks. This caused a decrease in capital expenditures from USD 354 million in 2022 to USD 235 million in 2024, as well as a phased implementation of investment projects from a strategic perspective. The net debt-to-earnings before interest, taxes, depreciation and amortisation ratio increased from 0.9 in 2022 to 1.9 in the first half of 2025, which limited the investment activity. By contrast, the investment strategy of EPAM in 2022-2025 prioritised the development of intangible assets, technological platforms and human capital. This approach was accompanied by the stabilisation of revenue at USD 4.73 billion in 2024, an increase in headcount to 62.35 thousand employees in 2025, and an improvement in earnings per share under generally accepted accounting principles from USD 7.06 in 2023 to USD 7.84 in 2024. The results obtained indicated that the effectiveness of investment decisions was determined by industry-specific characteristics, asset structure, and the nature of financial and external risks, while the optimisation of investment required the alignment of financial constraints with the strategic development objectives of enterprises. The practical significance of the study lies in the possibility of applying its findings by enterprise executives and financial managers to substantiate investment decisions and to align them with strategic development goals under conditions of financial constraints

Keywords: strategic planning; risk; capital; efficiency; resources

Introduction

Limitedness of financial resources, and an increase in the cost of capital complicated the process of making investment decisions at the enterprise level. Managerial mistakes in choosing investment projects, their timing, and sources of financing led to inefficient allocation of resources and a decrease in financial performance. The limitedness of financial resources, the growth of the debt burden, and the need for an instant response to financial threats further complicated the justification of directions of capital allocation in the practice of enterprise management. O. Kuzmin & O. Yurinetz (2021)

investigated the use of investment tools within the framework of crisis management and paid attention to the combination of capital investments that were directed to debt repayment with the implementation of profitable investment projects. This resulted in the development of an economic and mathematical model of capital allocation optimisation, which took into account the discount rate, debt repayment time, and expected financial receipts. This made it possible to formalise the choice of investment alternatives in the context of time and resource constraints.

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The contradiction between the strategic plans of an enterprise and the realisation of investment decisions made it difficult to match the time, financial, and efficiency parameters of capital investments. In this context, L. Halko (2021) examined the integration of strategic, tactical, and operational management decisions in the organisation of investment activity, defined the content of investment strategy and investment policy, and synthesised approaches to the formation and balancing of an investment portfolio with due regard to return requirements, liquidity, and acceptable risk levels. As a result, investment process management tools were systematised and the evidence of the necessity to coordinate the actions of managers at various levels to ensure the achievement of the planned results. The contradiction between the lack of harmony of financial, managerial, and investment indicators made it difficult to choose an investment decision at the level of an enterprise, which was substantiated, and necessitated the need to formalise the approaches to the assessment of investment attractiveness. D. Khoma *et al.* (2025) considered the investment attractiveness of an enterprise as a criterion for making management decisions. The authors developed an integrated method of evaluation, using the indicators of the condition of assets, financial stability, liquidity, profitability, and business activity, as well as a rating-based summarisation of the analytical results. The research presented the results of the possibility of using an integrated indicator for the comparative assessment of an enterprise and developing recommendations to increase investment attractiveness. In the article of L. Ryaboshtan (2024), investment controlling was considered as a part of the enterprise management system; the organisational and economic mechanism of investment controlling was substantiated, its structural elements and functions were defined, and the role of controlling in coordinating the planning, monitoring, and analysis of investment activity was proven. The results obtained made it possible to systematise the toolkit of investment controlling and to demonstrate its importance for enhancing the soundness of managerial decision-making and reducing investment risks.

N. Skopenko & V. Rezyk (2024) clarified the economic content of investment risks, proposed a classification of the latter, and summarised the principles and methods of management, including diversification, insurance, hedging, scenario analysis, and methods of quantitative assessment. The results enabled the formation of a complete idea of the toolkit for managing investment risks and its role in improving the substantiation of investment decisions. The management of innovation and investment security, as well as the assessment of existing projects, was a focus of B. Kosovych *et al.* (2025), who proposed a scenario-stochastic model that included a Monte Carlo simulation, an autoregressive index of dynamism of the external environment, and a calculation of the net present value with a variable discount

rate depending on turbulence. The research results allowed quantitatively evaluating the innovation portfolio implementation feasibility, comparing the alternative combinations of projects by their expected effectiveness and risk level, and formulating the rules for managerial decisionmaking under the given risk constraints. Insufficient systematisation of strategic investment guidelines and the difficulty of aligning investment decisions with long-term development objectives complicated the assurance of enterprise sustainability and competitiveness. D. Donets (2024) focused on the formation of investment strategies as a key instrument of enterprise development, identified the main factors influencing the effectiveness of investment activity, synthesised criteria for selecting investment projects, and substantiated the importance of combining profitability, risk, liquidity, and implementation timelines in managerial decision-making. The findings made it possible to reveal the role of investment strategy in stimulating technological renewal, improving financial performance, and supporting organisational change within the enterprise. V. Zelenyak *et al.* (2024) represented the investment activity of the enterprise as an element of the management system and clarified its economic content and investment activity, systematised the classification features of investments, and identified the main functions and tools for managing investments, such as planning, organisation, motivation, accounting, analysis, control, and coordination. The obtained results provided a comprehensive description of the investment management mechanism and demonstrated its role in ensuring the reproduction of resources and maintaining the economic stability of the enterprise. However, this study did not consider the issues of integration of investment tools, risk management methods, and control with strategic planning, as well as formalised evaluation and optimisation of alternative investment decisions. This article aimed to develop theoretically substantiated recommendations for improving the technology of making investment decisions in the system of enterprise management in the context of financial constraints, risks and priorities of strategic development. To achieve this aim, the study solved the following objectives: 1) systematisation of theoretical approaches to forming managerial decisions in the investment activities of an enterprise; 2) analysis and comparison of alternative investment directions based on financial and statistical performance and risk indicators, on the example of enterprises of different sectors of the economy.

Materials and Methods

The study used a theoretical and empirical method and was performed for the period from 2022 to 2025, which was chosen in connection with the significant changes in the conditions of investment activities of enterprises caused by macroeconomic instability, risks of Russian-Ukrainian war and changes in access to sources of financing. In the study, the sources of financing

investment activities of an enterprise were considered. The enterprises' own funds were investigated using the method of theoretical generalisation to determine their role in financing investment projects and ensuring the financial independence of managerial decisions, using the results of the research of O. Prokopenko *et al.* (2025). Credit financing was examined through the case of the Affordable Loans 5-7-9% Programme, using institutional analysis to assess interest rate compensation mechanisms and their impact on the accessibility of borrowed capital for investment purposes.

Foreign investment was analysed using comparative and descriptive methods to determine the role of international financial institutions in financing strategic and technologically complex investment projects, in particular the World Bank Group (n.d.) and the European Bank for Reconstruction and Development (n.d.). The U.S. Agency for International Development (USAID) (n.d.) was examined separately using institutional analysis to assess its role in supporting innovative, industrial, and recovery-oriented investments. The sources of grant financing were studied using systematisation and comparative analysis to determine the spheres of use of non-repayable funds in financing investment projects, such as EU4Business, Horizon Europe and the state programme eRobota. Investment risks and macroeconomic factors of influence, in particular financial, currency, legal, technological and geopolitical risks, were studied using classification and theoretical generalisation to form a systematic risk characteristic of the investment decision-making environment, using the results of the research of A. Nechyporenko (2023), L. Mensah *et al.* (2025), and O. Ibrahimov *et al.* (2025). Corporate governance was considered as a tool for risk reduction and for enhancing the soundness of investment decisions through conceptual analysis, drawing on M. Banda & A. Mwangi (2023). The regulatory framework for risk management was examined by means of regulatory analysis of the standards of the DSTU ISO 31000:2018 (2018) and Society of Corporate Compliance and Ethics & Health Care Compliance Association (2020).

The empirical part of the research was based on the case study of the investment strategies and investment decision-making processes of the Metinvest and EPAM, which were chosen on the basis of differences in sectoral affiliation, asset structure and the nature of investment risks. In particular, for Metinvest, a financial and economic analysis of the directions of investment strategy was carried out, taking into account the activity of Private Joint-Stock Company Kamet-Steel (2024) and Zaporizhstal (n.d.), investments in energy security in 2024-2025 and investments in 2026. Investments of Metinvest (2024b) in environmental technologies were considered separately on the basis of corporate sources. Then, the key financial and investment indicators of Metinvest for 2022-2025 (for 2025, the data for the first six months of the year) were considered, including

earnings before interest, taxes, depreciation and amortisation, EBITDA margin, capital expenditure, and the net debt-to-EBITDA ratio. The analysis was carried out using financial and statistical methods to characterise the trends of financial performance and investment activity on the basis of official reports of Metinvest (2022; 2023; 2024). The data for 2025 were analysed separately using the official six-month financial statements of Metinvest (2025) in the context of assessing changes in financial constraints and investment decisions in 2025.

For EPAM, a structural and comparative analysis of investment directions was carried out, in particular, investments in the scaling of the DIAL 3.0 and EliteA platforms, investments in the acquisition of NEORIS, in order to characterise the priorities of technological development and growth strategy of the company. Investments of EPAM in the acquisition of First Derivative, geographic expansion (Pestel Analysis Example, 2025) and human capital, in particular, within the framework of the EPAM Campus programmes, were considered separately to assess the expansion of the market presence and formation of long-term human potential. The key financial and operating metrics of EPAM were considered, in particular, revenue (billions USD), year-on-year revenue change, earnings per share under generally accepted accounting principles (GAAP EPS) and non-GAAP EPS (USD), headcount (thousands of employees). The analysis was carried out using financial and statistical methods to identify the dynamics of performance as a result of investment decisions on the basis of official reports of the company EPAM Systems, Inc. (2023; 2024; 2025a). Separate analysis of data for the first three quarters of 2025 was carried out on the basis of the report of EPAM Systems, Inc. (2025b) to estimate changes in the dynamics of revenue, profitability and employment indicators. Comparative analysis of the investment strategies of Metinvest and EPAM was carried out in accordance with the following indicators: industry and business model; prevailing investment objects; investment horizons; sources of financing; the role of state and international programmes; the essence of the risks; approaches to risk management; the role of corporate governance; and strategic investment goals, which allowed the tracing of the features of investment decision-making, while taking into account sectoral peculiarities and asset structure.

Results

Financing of investments and risk management in the enterprise management system

The implementation of investment management decisions at the level of the enterprise directly depended on the existing financing system, which predetermined the ability to update the resource potential, technological modernisation, and adapted to changes in the external economic environment. The investment financing structure was not universal and depended on the scale of the project, the financial stability of the enterprise, riskiness,

and the availability of financial instruments on different capital markets, which justified the need for diversification of investment sources. Own funds of enterprises, namely retained profits, amortisation and internal accumulations, were the main and most independent source of investment financing. These funds were usually directed to phased modernisation of fixed assets, renewal of the equipment, and implementation of investment projects with a relatively short payback period. Own funds were often used as a mandatory co-financing component of state and international support programmes, which strengthened the responsibility of enterprises for investment results and decreases dependence on borrowed capital (Prokopenko *et al.*, 2025). Credit resources played a key role in cases, where internal financial resources were insufficient; credit resources became essential for investment activities. In the Ukrainian market, there was an institutional instrument for attracting credit financing for investments, such as the Affordable Loans 5-7-9% Programme, under which the state compensated interest rates on bank loans for purchasing fixed assets, modernising production and introducing technologies. Alongside that, businesses utilise investment loans from commercial and state-owned banks, leasing programmes to renew equipment, and targeted credit programmes for implementing energy-efficient and industrial projects. Using credit resources made it possible to speed up the implementation of investment decisions, but it also required effective debt burden and liquidity management.

Foreign investments – this was the main source of financing for large-scale and high-tech projects. Ukrainian businesses attracted resources from international financial organisations, including the World Bank Group (n.d.) and the European Bank for Reconstruction and Development (n.d.), which provided longterm lending, guarantees or participation in the capital of enterprises. Such investments not only bring money but also the transferred of management experience, new technologies, and world standards of corporate governance, which increased the investment attractiveness of enterprises. Grants and grant programmes had a special place in the structure of investment financing of enterprises. Among the most common grant instruments were international technical

assistance programmes and business development initiatives implemented with the involvement of international organisations and donors. In particular, the U.S. Agency for International Development (USAID) (n.d.) run grant programmes to support small and medium-sized enterprises, innovative projects, productivity improvements, and the implementation of technological solutions, including grants for the modernisation of production processes and the development of export potential.

Sources of grant financing included programmes of the European Union, in particular EU4Business and Horizon Europe, aimed at supporting innovations, digitalisation, energy efficiency and development of the ecosystem of entrepreneurship. Within these programmes, businesses can receive grants for research and development, implementation of new products, technologies and business models. Of particular note were grant tools implemented with the involvement of the World Bank Group (n.d.) and related funds that finance investment projects for rebuilding infrastructure, increasing energy efficiency and developing sustainable businesses, often in combination with concessional lending or technical assistance. Grants were used at the national level in state programmes of support of entrepreneurship, in particular, the programme eRobota, which provided irrevocable funds for opening or developing a business, purchasing equipment, and creating new jobs. At the same time, enterprises involve grant financing from international development finance institutions, in particular the German Society for International Cooperation, the Nordic Environment Finance Corporation, and the European Bank for Reconstruction and Development, which provided grants or combined financing for environmental, energy-saving and recovery investment projects. Investment risks and macroeconomic factors determined the conditions for the formation and implementation of an enterprise investment decision and directly influenced the expected results of investment activity. Considering these factors was an essential element of the managerial process, as investment activity was carried out in an environment of uncertainty encompassing both the internal operational parameters of the enterprise and external economic conditions. A systematisation of the main types of investment risks and external factors was presented in Table 1.

Table 1. Investment risks and macroeconomic influencing factors

Type of risk/factor	Description
Financial	Related to changes in the enterprise's financial indicators, the availability of financial resources, liquidity levels, and the ability to meet financial obligations during the implementation of investment projects
Currency	Arise when using foreign sources of financing, importing equipment, or exporting products, and are associated with fluctuations in exchange rates
Regulatory	Caused by changes in legislation, taxation, financing rules, and requirements for carrying out investment activity
Technological	Related to technology upgrades, the choice of technical solutions, the obsolescence of equipment, and the pace of technological change
Geopolitical	Determined by changes in international trade conditions, logistics, access to external markets, and capital flows

Source: based on A. Nechyporenko (2023), L. Mensah *et al.* (2025), O. Ibrahimov *et al.* (2025)

This systematisation demonstrated that investment risks and macroeconomic factors created a complex environment for investment decision-making, in which different groups of risks affected various parameters of an enterprise's investment activity. Financial and currency risks directly influenced the value of investments and cash flow structure, while legal factors influenced the stability of the investment project implementation conditions. Technological and geopolitical factors, in their turn, impose long-term limitations and determine directions for adaptation of investment decisions. Taking into account the complex influence of these factors increased the consistency of investment projects with the financial potential of an enterprise and the external environment conditions. Corporate governance was considered as an institutional mechanism of risk reduction and the soundness of investment decisions. It provided the standardisation of management processes, the transparency of authority distribution, and the responsibility of governing bodies. In the investment practice, corporate governance quality determined the ability of an enterprise to coordinate the interests of owners, management and external investors, to integrate investment decisions into the general framework of strategic development. An important element of corporate governance was the reduction of agency risks caused by the discrepancy between the interests of capital owners and managers. A clearly defined functional distribution between the general meeting of shareholders, the supervisory board and the executive body, as well as standardised procedures for investment decisions approval, restricted the possibility of actions that were not consistent with the long-term goals of an enterprise. These approaches were consistent with the principles of corporate governance, which were recommended by the Organisation for Economic Co-operation and Development, and used as a criterion for evaluating the institutional environment of the management of enterprises (Banda & Mwange, 2023).

Corporate governance was interlinked with the performance of internal control and risk management systems. Incorporating investment decisions into the risk management system was consistent with the approaches proposed in the standards of the DSTU ISO 31000:2018 (2018) and Society of Corporate Compliance and Ethics & Health Care Compliance Association (2020), which provided for identifying, evaluating, and monitoring risks at all stages of the management cycle. The existence of boards of supervisors, audit committees, and services for internal control made it possible to carry out preliminary evaluation of investment projects, to analyse the potential deviation of actual from planned performance indicators, and to correct management decisions in connection with changes in the external environment (Rija & Rubino, 2018). The second area of influence of corporate governance on the soundness of investment decisions was associated with the

transparency of information provision. Ensuring the openness of financial and non-financial reporting, including within the Environmental, Social, and Governance (ESG) frameworks, reduced information asymmetry between the enterprise and potential investors, which contributed to a more objective evaluation of risks and expected returns on investments. For investors, the governance component (G) of the ESG model was an indicator of the quality of management processes and the achievement of the declared strategic goals (Hwang, 2024). In this way, corporate governance was used as an effective instrument for minimising investment risks and increasing the soundness of investment decisions. Its instrumental role was implemented in uniting the interests of stakeholders, integrating risk management into the process of making investment decisions, and observing international standards and financing programmes and the transparency and accountability of managerial decisions, which contributed to the formation of the institutional environment for investment activities of enterprises.

Investment strategies and decision-making processes in enterprises of various economic sectors

Metinvest's (n.d.) investment strategy was developed as a tool for production and corporate strategy implementation and was based on a combination of vertical integration, strengthening of positions in the strategic markets and implementation of the best business practices. The strategic goal of the company was to become a leading vertically integrated European steel producer with a stable profitability level that was less sensitive to fluctuations in the economic cycle, which, in its turn, predetermined the structure and priorities of investment activity. Vertical integration was the main emphasis of the investment strategy and was considered an instrument for ensuring production stability and self-financed development. The investments were channelled to the modernisation of production facilities, equipment renewal, cost reduction and energy saving. In the metallurgical segment, capital repairs and modernisation of blast furnaces, rolling mills and continuous casting machines were carried out at the enterprises Private Joint-Stock Company Kamet-Steel (2024), and Zaporizhstal (n.d.). Metallurgical capacities of the group reached about 75% of the pre-2022 level. Given the destruction of the plants in Mariupol, in 2024, Metinvest's metallurgical production amounted to about 35% to 40% of the pre-war indicators. Preparation was carried out for the next stages of technological transformations, in particular, the possible transition to modern technologies of electric steel production or Direct Reduced Iron in the framework of future "green" steel projects (Ivanova, 2024).

A separate area of investment activity was the issue of energy security. In 2024-2025, the company implemented a number of projects for the development of its own generation, in particular, gas generation and solar

power plants, cogeneration plants for the generation of electricity from industrial gases. These investments were aimed at decreasing dependence on external power supplies, minimising the risks of downtime and creating pre-conditions for achieving up to 50% energy self-sufficiency by 2030 (Prysyazhna, 2025). Against the background of energy insecurity, such projects have become the core of the investment portfolio. Medium-term investment projects of Metinvest (2025) were set for a time horizon of 3-5 years and provided for a phased increase in investment programmes depending on the adaptation to security and logistical constraints. The company has announced investment plans of about USD 500 million for 2026 to finance modernisation projects that can be implemented under the current wartime risks. Part of the projects announced after 2022, with a total investment volume of more than USD 900 million during the period of the full-scale war, were being implemented in the format of phased investments. This implied a division into separate phases with relatively moderate investment horizons, which allowed for adjusting the pace and volume of investments depending on the security situation and operating conditions.

Investments in environmental technologies constituted another structural block of the investment strategy. In 2024, environmental expenditures amounted to USD 170.5 million, of which USD 39.8 million was

allocated to capital investments (TSN.ua, 2025). Modernisation projects were implemented for dust and gas cleaning systems, the introduction of real-time emissions monitoring systems, as well as waste management and tailings thickening programmes at the mining and processing plants. These investments were directly related to preparing for the implementation of the Carbon Border Adjustment Mechanism, Emissions Trading System, Monitoring, Reporting and Verification requirements, and European Sustainability Reporting Standards, thus incorporating the environmental aspect into long-term management decisions (Metinvest, 2024). In addition to investments, the company used the tool of strategic partnership, which provided geographical and technological diversification. The most important example was Project Adria in Italy, which provided for the construction of a low-carbon steel plant with a capacity of 2.7 million tonnes per year in partnership with Danieili. The total volume of investments was more than EUR 2.5 billion, and the project implementation was scheduled after reducing the wartime risks, which indicated the postponement of long-term investments under the modern conditions. To give an idea of the scale of investment activity and the financial conditions for making decisions at Metinvest, it was useful to consider the dynamics of the main financial and investment indicators for 2022-2025 (Table 2).

Table 2. Distribution of cotton gene pool samples according to the duration of the growing season, days (2012-2016)

Indicator	2022	2023	2024	2025 (6 months)
EBITDA, million USD	1,873	861	957	339
EBITDA margin, %	23	12	12	10
Capital investments, million USD	354	284	235	91
Net debt/EBITDA, million USD	0.9	1.6	1.1	1.9

Source: based on Metinvest (2022; 2023; 2024; 2025)

The data showed that in 2022-2025, the investment activity of Metinvest was carried out in the context of declining operational financial results and a steady decrease in the volume of capital investments. In 2022, capital investments were USD 354 million; in 2024, they decreased to USD 235 million; in the first half of 2025, they totalled USD 91 million. This suggests a prioritisation of short- and medium-term investment projects. The dynamics of EBITDA and EBITDA margin after 2022 affected the ratio of debt burden and operational results. The net debt-to-EBITDA ratio in 2022 was 0.9, in 2023, 1.6, in 2024, 1.1, and at the end of the first half of 2025, 1.9. The investment decisions were made under these changing financial constraints, which explained the company's emphasis on phased and flexible investment programmes with manageable risk levels.

EPAM was a global provider of information technology and digital engineering services and consulting on software development, implementation of digital platforms, and support for information technology (IT) solutions for corporate clients. The business model

was based on a combination of engineering expertise, a network of global development centres, and a full-cycle service model with a focus on long-term partnership with clients, many of whom were represented among the Fortune Global 500 (Fortune, n.d.) companies. In the structure of EPAM assets, intangible resources prevailed, first of all, human capital, technological platforms, and intellectual property, which determined the content of the investment strategy. One of the priorities of the company's investments in 2023-2025 was the development of technological solutions in the field of artificial intelligence (AI) and generative models. The company has invested in the creation and scaling of its own platforms, such as DIAL 3.0 and EliteA, which provided for the orchestration of large language models and the integration of AI solutions into the full cycle of software development. Also, the investments included the training of AI engineers, the creation of Machine Learning Operations practice, and automation of the development cycle to help the customers go from pilot AI projects to enterprise programmes. The partnerships with

technology companies, such as Google Cloud and Cursor, accompanied by the investments, provide the customers with access to cloud and AI tools (Pestel Analysis Example, 2025; Besarab, 2026).

Research and development investments formed a separate structural part of the investments. EPAM developed dedicated Research and Development (R&D) centres, such as the Automotive Embedded System Lab in Ukraine, for industry platforms and open-source solutions. The global R&D activities were supported by the governmental incentives, particularly in Poland, where the governmental incentives reached USD 68.8 million in 2024. It formed the financial basis for the development of digital engineering, cloud services, and technological solutions for the clients in the finance, energy and industry sectors (Pestel Analysis Example, 2025). Mergers and Acquisitions (M&A) became an essential tool for the realisation of the investment strategy. In 2024, EPAM acquired NEORIS for USD 630 million and First Derivative for 290 million USD. These deals allowed the company to expand its geography in Latin America and Europe, to strengthen its presence in the financial services, and to receive additional human resources, including 4,700 specialists from NEORIS (Feshchenko, 2024).

The geographical diversification of investments accompanied the M&A policy. The company realised a scale-up programme in India and reached 10,000 people by March 2025, which accounted for around 20% of the global delivery capability. Simultaneously, the investments were targeted at the geography expansion in Latin America and Central Asia, which served the

nearshore/offshore delivery model through more than 50 delivery locations worldwide and ensured the business resilience (Pestel Analysis Example, 2025). The investments in human capital formed a crucial part of EPAM's investments. A significant part of the operating expenses was targeted at the hiring, training, certification, and retention of 62,350 people. The company has invested in programmes of EPAM Campus, master's programmes together with universities, AI training, cloud technologies, agile methodologies and project management standards certification. The plan for 2026 was to recruit 750-800 junior specialists to form the staff base for further scaling of innovation projects. The financial model of EPAM in 2023-2025 ensured the implementation of the investment strategy by reinvesting profits and implementing share buybacks programmes, the planned volume of which in 2025 will amount to up to USD 1 billion, together with the upward revision of revenue forecasts, which allowed allocating resources to the development of service platforms, technological partnerships and global service delivery (Zhakhalov, 2025; Brovinska, 2026). Therefore, in 2022-2025, the investment policy of EPAM was mainly concentrated on intangible assets, innovation activity and human capital, which provided the flexibility of the business model and the ability to react to changes in the global digital solutions market. The evaluation of the implemented investment strategy included the analysis of the dynamics of financial indicators, revenue structure by key industry segments and regions, as well as staff parameters, which determined the directions of investment in the future (Table 3).

Table 3. Key financial and operational indicators of EPAM Systems, Inc.

Indicator	Fiscal year 2022	Fiscal year 2023	Fiscal year 2024	Q3 2025
Revenue, billion USD	4.83	4.69	4.73	1.39
Year-on-year revenue change, %	+32.4	-2.8	+0.8	+19.4
GAAP EPS, USD	7.09	7.06	7.84	1.91
Non-GAAP EPS, USD	10.9	10.59	10.86	3.08
Number of employees, thousand	59.3	53.2	61.2	62.35

Source: based on EPAM Systems, Inc. (2023; 2024; 2025a; 2025b)

In 2022, EPAM Systems, Inc. showed the highest rates of revenue growth, which characterised the phase of active scaling and high demand for engineering and digital services. In 2023, the financial performance underwent correction: there was a decrease in revenue and stagnation of profitability indicators, though against the background of a moderate reduction in staff. In 2024, the company entered a phase of stabilisation: revenue returned to moderate growth, and GAAP EPS increased, indicating a recovery in operational efficiency. The data for the third quarter of 2025 demonstrated an improvement in the dynamics of the company's performance: the revenue grew by 19.4% yeartoyear, while both GAAP and non-GAAP profitability remained in the positive zone. The growth in staff to 62.35 thousand in the third quarter of 2025

confirmed that the investment strategy of EPAM in 2022-2025 was primarily aimed at preserving and increasing human capital as the main productive resource. Overall, all of the above-mentioned indicators testified to the exit of the company from the correction phase and its entry into the growth phase, which created prerequisites for continued investments in digital technologies and international expansion. A justification for the comparison between Metinvest and EPAM was provided by the heterogeneity of their branches of activity, asset structures and risk profiles. Metinvest was a company operating in a capital-intensive sector, with a prevalence of material assets and a high dependence on macroeconomic and geopolitical factors, while EPAM operated in the field of digital engineering and information technology, with intangible assets

and human capital being the crucial elements. This predetermined a discrepancy between the investment priorities, forms and sources of their financing as well

as mechanisms of risk management. A comparative description of the investment strategies of Metinvest and EPAM was given in Table 4.

Table 4. Comparative description of investment strategies: Metinvest and EPAM

Comparison criterion	Metinvest	EPAM
Industry and business model	Metallurgy and mining; vertically integrated production model	Information technology and digital engineering; full-cycle service model
Dominant investment targets	Fixed assets, production equipment, energy and environmental infrastructure	Intangible assets: technological platforms, software solutions, human capital
Key investment areas	Production modernisation, energy efficiency, environmental technologies, strategic partnerships	AI-solutions, R&D, M&A, geographic expansion, workforce personnel
Investment horizons	Mainly short- and medium-term; long-term projects are deferred	Combination of short-, medium- and long-term horizons without physical constraints
Sources of investment funding	Own funds, internal cash flows, phased financing, partner projects; limited access to credit	Profit reinvestment, foreign investment, M&A, share buyback programmes
Role of state and international programmes	Limited; mostly indirect (energy, environmental, and infrastructure programmes)	Significant role of R&D incentives and state-supported innovation programmes (e.g., in the EU)
Nature of investment risks	High geopolitical, regulatory, currency, and technological risks	Primarily market, workforce, and technological risks
Approach to risk management	Phased project implementation, flexible adjustment of capital investments, focus on liquidity	Portfolio diversification, scaling through M&A, investment in competencies
Role of corporate governance	Tool for risk control, alignment of investments with production and ESG strategy	Tool for integrating investment decisions into the global service and innovation model
Strategic investment objective	Preservation of production capacity and preparation for "green" transformation	Scaling innovation and ensuring long-term growth

Source: developed by the author

The comparison showed that investment strategies of Metinvest and EPAM significantly differed by target orientation of investments, sources of their financing and risk structure, which was determined by the specific features of the sector and business model. Metinvest was implementing a capitalintensive investment strategy, with investments in material assets, energy efficiency and environmental protection and phased implementation of projects in conditions of high uncertainty being the crucial elements. EPAM was applying an innovation investment strategy, with investments in digital technologies, human capital and international expansion being the key elements and ensuring flexibility and a quick response to the changing market conjuncture. In general, all of the above-mentioned arguments confirmed that investment decisions were not invariant and depended on asset structure, access to financial resources and the nature of the external risks. The analysis of investment strategies of Metinvest and EPAM showed that, in the conditions of high economic and geopolitical uncertainty, the investment activity of large enterprises was an integral part of their general business and operational strategies and was aligned with asset structure and risk profile. Within the framework of investment strategies for 2022-2025, Metinvest's investments were directed to preserve the production potential, maintain the company's vertical

integration and achieve operational and energy independence. A decrease in the volume of capital investments, a staged implementation of projects, and a decrease in debt obligations indicated a prioritisation of short- and medium-term investment decisions in conditions of wartime risks with preservation of the technological and environmental modernisation potential in the long-term period. EPAM's investment strategy for the same period was based on the development of intangible assets, in particular technological and human capital. The bulk of investments was concentrated on solutions based on AI, R&D, M&A, expansion of the geography of presence and development of personnel, which allowed the company to go through the correction phase in 2023 and enter the restored growth phase in 2024-2025 without reducing human capital. Thus, Metinvest implemented a capital-intensive investment model of production orientation, which was aimed at investing in physical assets and infrastructure, while EPAM implements an innovative investment model, in which technological and human capital were of key importance for making investment decisions. Both models demonstrated an adaptation of investment decisions to financial, regulatory and external restrictions, which confirmed the investment strategy as an instrument for achieving resilience and ensuring long-term development.

Discussion

Enterprise investment decision-making in the conditions of financial constraints, increased uncertainty and growing external complexity was characterised as a multi-criteria managerial process. Modern management practice was increasingly characterised by the use of formalised analytical methods, quantitative methods and decision-making tools, which minimised the subjectivity of decisions, took into account risk factors and brought short-term financial goals in line with long-term strategic ones. A comparison of this study with the approach of B.S. Qian *et al.* (2025) demonstrated a common methodological basis and, at the same time, a clear differentiation of the levels of managerial analysis. Both studies interpreted managerial decisions as formalised choices that required quantitative substantiation and minimisation of uncertainty. However, if B.S. Qian *et al.* (2025) concentrated on the micro-level of production processes and applied decision tree models to optimise quality control and costs at the technological cycle level, this study focused on the strategic and financial level, at which investment decisions, sources of their financing and risks of enterprise development were actualised. Another logically close approach to formalising the managerial choice was proposed by S. Ren (2022), who also pointed to the need for systematisation of information as an uncertainty-reducing mechanism. However, the emphasis in S. Ren's (2022) research was on the use of big data and financial information systems for real-time optimisation of financial management. Meanwhile, in this research, the focus was not on accelerating or automating the decision-making process but on substantiating long-term investment directions and their consistency with the strategic goals of the enterprise's development.

The scope of analysis was even broader than in the research by B. Wu & L. Zhou (2025). Both studies employed portfolio logic, quantitative methods and risk analysis as the basic components for optimising investment decisions. However, B. Wu & L. Zhou (2025) used these instruments mainly at the financial market level, examining factor, sectoral and integrated investment strategies in the Chinese stock market. In contrast, in this research, the portfolio approach was used at the corporate governance level to select directions for allocating capital and structuring financing sources, which was a difference not so much in the instruments themselves as in the level at which decisions are made. Researchers T. Yang & C. Zhang (2025) focused on evaluating the effect of optimising the tax business environment on the innovation efficiency of enterprises, while this study considered institutional conditions in terms of financial constraints and their impact on the choice and implementation of investment decisions. The same logic can be traced in the comparison with the research by Y. Huang & Q. Wu (2026). In both studies, the managerial decision was perceived as a multicriteria process carried out under uncertainty and requiring formalised

analytical tools. However, Y. Huang & Q. Wu (2026) paid special attention to intelligent decision support systems and algorithmic optimisation of the general efficiency of managerial decisions, while in this study, such systems were used to evaluate investment options, manage limited financial resources, and solve the problem of risk from a strategic perspective. A comparison with the research of S. Wang & M. Mansoor (2025) made it possible to identify the difference between the algorithmic and the managerially strategic approach. Both works recognised the multi-criteria nature of financial decisions and the need for their optimisation. At the same time, S. Wang & M. Mansoor (2025) considered the application of intelligent algorithms of financial management (genetic algorithms, fuzzy logic), risk forecasting, and optimisation of financial performance indicators. In this study, the main attention was paid to the choice of sources of financing and allocation of capital in the context of bringing investment decisions in line with the strategic development goals of the enterprise.

The article of Y. Shi & C. Lu (2024) enabled the consideration of financial management decisions in a broader analytical context, while maintaining a formalised approach to their substantiation. In both studies, financial decisions were considered as the result of the processing of analytical data, taking into account risks and the need to increase the rationality of the managerial choice; information technologies were perceived as a means to support management. At the same time, the substantial accents of the articles were different: Y. Shi & C. Lu (2024) were engaged in the use of big data and data-driven approaches to optimise financial management, cash flows, and expenditures, while in this research digital technologies were subordinated to a broader task: substantiation of investment decisions, choice of sources of financing, and ensuring their consistency with the strategic objectives of the enterprise. Another aspect of the managerial choice was described in the study of Q. Zhang & J. Li (2021), in which the authors dwelled on the systematic management of large organisations. The two articles shared an understanding of managerial decisions as a structured process that required coordination at all levels of management and consistency with long-term development goals. However, Q. Zhang & J. Li (2021) paid main attention to the organisational and institutional aspects of corporate and group management, to the question of financial, strategic and operative control, as well as to the position of the headquarters in the management structure. In this connection, the object of research was not an institutional and organisational aspect of management, but a financial and investment one, that was, a choice of investments, funding sources and risk management under financial constraints.

The most similar in orientation to the quantitative substantiation of management decisions was the study of Y. Zheng & M. Luo (2023). In both studies, the authors

stressed the importance of associating the management decision with the results of the company's activity and its long-term sustainability, while also highlighting the value of formalised analytical constructions. In the research of Y. Zheng & M. Luo (2023), the main object of research was the operational efficiency of high-tech manufacturing enterprises, which was estimated using Data Envelopment Analysis and regression models, taking into account government subsidies, innovation and regional factors. The macroeconomic aspect of investment behaviour of enterprises was considered in detail in the study of D. Dejuan-Bitria & C. Ghirelli (2021). In both articles, investments were considered as being sensitive to uncertainty and financial constraints, and investments were viewed as the result of interaction of risk, financial accessibility and expectations of economic agents. D. Dejuan-Bitria & C. Ghirelli (2021) paid special attention to the impact of economic policy uncertainty on the investment of enterprises in Spain, and, using microdata and the index of Economic Policy Uncertainty, scientists revealed the effects of a "wait-and-see" behaviour and financial frictions. In the present study, uncertainty was not considered as a macroeconomic impulse, but as a factor of managerial and financial and investment decisions at the level of an economic entity, while special attention was paid to funding sources, capital investments and ensuring the consistency of investment decisions with the goals of strategic development.

As compared to the research by A. Setyawati *et al.* (2024), it was possible to note that both studies were focused on the financial sustainability of the enterprise. However, the researchers differed in the theoretical framework. In the two articles, the process of management decision-making was considered as formalised and aimed at increasing the financial sustainability of the business. However, A. Setyawati *et al.* (2024) considered the issues of financial management in the context of the agency theory and the signalling theory, with an emphasis on the specifics of small and family businesses, the relationship between the owners and the management. This study was devoted to the investment decisions of the enterprise, the structure of the sources of financing and the correspondence of the capital investments to the strategic goals of the development. As compared to K.E. Morales *et al.* (2026), it was possible to note that in the two articles, the investment and financial decisions were considered as a managerial process that was sensitive to the risk and the restrictions of resources, and the analytical tools were used to strengthen the decision-making process. K.E. Morales *et al.* (2026) focused their attention on the quantitative analysis of financial and macroeconomic determinants and their impact on the financial sustainability of the enterprise, using econometric analysis and aggregated indices. This study was devoted to the logic of the investment decision-making at the micro level of the enterprise and the inclusion of risk management into the process of strategic planning.

The transition from the financial indexes to the managerial context was most visible compared to the research by I. Baffo *et al.* (2024). In the two studies, the investment decisions were considered as an instrument for providing the financial sustainability in the conditions of the restricted resources and the increased uncertainty, and the necessity of the formalised managerial procedures was noted. However, I. Baffo *et al.* (2024) focused their attention on the short-term period, considering the optimisation of the structure of the working capital and liquidity as the basis of the financial sustainability. The presented research was devoted to the strategic investment decisions, long-term planning and the inclusion of risk management and corporate governance into the process of the investment decisionmaking. The contrast to I. Rossi (2023) provided a separation between algorithmic and managerial-strategic concepts of investing. In these two studies, the investment decision-making process was understood as a complex, formalised process carried out under uncertainty, for which the application of analytical tools was necessary to reduce the subjectivity and increase the transparency of choice. However, I. Rossi (2023) was interested in AI and its application in venture investing; this author studied the impact of digital algorithms on the behaviour of private investors and the speed of decision-making. In this research, digital and analytical tools were not considered as independent factors but as elements of managerial logic, which was subordinated to the choice of directions for capital allocation and synchronisation of investment decisions with the strategic goals of enterprise development. The comparative analysis showed that the managerial and investment decisions in various research concepts were considered a formalised process sensitive to risks, financial constraints, and external uncertainty. The difference between concepts was determined by the level of analysis and time perspective, from operational and financial optimisation to strategic investment choice. In this study, investment decisions were interpreted as an integral part of a holistic managerial system that combined the choice of directions for capital allocation, the structure of funding sources, risk management, and the synchronisation of investments with the strategic goals of enterprise development.

Conclusions

This study had ascertained that investment decision-making at the enterprise level, under the conditions of financial constraints and uncertainty, was a multi-criteria managerial process that combined financial indicators, risks, strategic priorities, and institutional factors. The practical analysis of the investment strategy of Metinvest demonstrated that the company applied an adaptive model of investing aimed at saving production capacity, providing energy independence, and implementing environmental projects. The dynamics of capital investment indicated a reduction from

USD 354 million in 2022 to USD 284 million in 2023, and USD 235 million in 2024, which testified to a shift of focus towards short- and medium-term projects implemented in stages. EBITDA had dropped from USD 1,873 million in 2022 to USD 861 million in 2023 and increased to USD 957 million in 2024. The dynamics of financial conditions were accompanied by fluctuations of the net debt-to-EBITDA ratio, which had grown from 0.9 in 2022 to 1.6 in 2023, had decreased to 1.1 in 2024, and grown to 1.9 in the first half of 2025. Against this backdrop, flexible investment programmes were adopted to control liquidity and risks and maintain a strategic reserve for long-term transformations.

Analysis of EPAM Systems, Inc.'s investment strategy revealed a different investment decision-making model, determined by the dominance of intangible assets and human capital. The financial performance was characterised by a correction in 2023, when the revenue decreased from USD 4.83 billion in 2022 to USD 4.69 billion and levelled at USD 4.73 billion in 2024. The third quarter of 2025 had already shown a 19.4% year-to-year increase in revenue. The GAAP EPS had grown from USD 7.06 in 2023 to USD 7.84 in 2024, whereas the number of employees has grown to 62,350 in 2025. The investment solutions of EPAM from 2022 to 2025 were concentrated on the development of AI solutions, R&D, M&A, and

geographical expansion, which made it possible to scale the business without reducing human capital. For Metinvest, a phased investment approach was recommended, where investment horizons were clearly separated, and scenario analysis of capital expenditures was enhanced, taking into account the dynamics of EBITDA and debt burden. For EPAM Systems, it was advisable to deepen the portfolio investment approach to intangible assets by formalising the criteria for selecting investments between R&D, M&A, AI solutions, and human capital investments, with the use of quantitative performance indicators. The limitations of the study stem from its focus on formalised management approaches and a narrow set of corporate examples. Further research should be aimed at expanding the empirical base, carrying out micro-level analysis and using more advanced scenario modelling of investment decisions.

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Conflict of Interest

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Прийняття та оптимізація інвестиційних рішень в управлінні підприємством

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Анотація. Метою дослідження було обґрунтування підходів до прийняття та оптимізації інвестиційних рішень у системі управління підприємством. Методологія дослідження передбачала поєднання теоретичного узагальнення, фінансово-статистичного та порівняльного аналізу із використанням офіційної фінансової звітності та відкритих корпоративних даних за 2022-2025 роки. У ході дослідження було встановлено, що у 2022-2025 роках інвестиційна діяльність групи «Метінвест» формувалася в умовах скорочення виробничих потужностей і підвищених воєнних ризиків, що зумовило зменшення обсягів капітальних інвестицій з 354 млн доларів США у 2022 році до 235 млн доларів США у 2024 році та орієнтацію на поетапну реалізацію інвестиційних проєктів. Показник співвідношення чистого боргу до прибутку до сплати відсотків, податків та амортизації зріс з 0,9 у 2022 році до 1,9 у першому півріччі 2025 року, що обмежувало інвестиційну активність. Натомість інвестиційна стратегія ЕРАМ у 2022-2025 роках була зосереджена на розвитку нематеріальних активів, технологічних платформ і людського капіталу, що супроводжувалося стабілізацією виручки на рівні 4,73 млрд доларів США у 2024 році та зростанням чисельності персоналу до 62,35 тис. осіб у 2025 році, а також підвищенням показника прибутку на акцію за стандартами загальноприйнятих принципів бухгалтерського обліку з 7,06 долара США у 2023 році до 7,84 долара США у 2024 році. Отримані результати свідчили, що ефективність інвестиційних рішень визначалася галузевою специфікою, структурою активів і характером фінансових та зовнішніх ризиків, а оптимізація інвестування вимагала узгодження фінансових обмежень зі стратегічними цілями розвитку підприємств. Практичне значення дослідження полягає в можливості використання його результатів керівниками та фінансовими менеджерами підприємств для обґрунтування інвестиційних рішень і узгодження їх зі стратегічними цілями розвитку в умовах фінансових обмежень

Ключові слова: стратегічне планування; ризик; капітал; ефективність; ресурси