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## FINANCIAL TRANSFORMATION OF AGRICULTURAL COMPANIES IN THE PROCESS OF ENTERING INTERNATIONAL CAPITAL MARKETS

## ФІНАНСОВА ТРАНСФОРМАЦІЯ АГРАРНИХ КОМПАНІЙ В ПРОЦЕСІ ВИХОДУ НА МІЖНАРОДНІ РИНКИ КАПІТАЛУ

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The article reveals the features of the financial transformation of agricultural companies in the process of entering international capital markets by expanding the issues of ensuring the investment attractiveness of large agribusiness enterprises, improving financing instruments and removing barriers to the integration of the agro-food sector into the global economy. The processes of financial transformation of agricultural companies aimed at ensuring their competitiveness and investment attractiveness through the use of innovative financial strategies, digital technologies and transparency standards are substantiated. It is proved that financial transformation should be considered as a component of the general corporate modernization of business models in order to strengthen the importance of capital raising instruments, in particular, from IPOs, bond issuance and the introduction of the latest criteria for an ESG-oriented financial strategy in order to increase the efficiency, stability and transparency of agricultural companies.

**Keywords:** financial transformation, agrarian companies, international capital markets, investments, instruments, innovative financial strategies, diversification of capital sources, ESG.

В статті розкрито особливості фінансової трансформації аграрних компаній в процесі виходу на міжнародні ринки капіталу шляхом розширення питань забезпечення інвестиційної привабливості підприємств великого агробізнесу, удосконалення інструментів фінансування та зняття бар'єрів інтеграції агропродовольчого сектору в глобальну економіку. Обґрунтовано процеси фінансової трансформації аграрних компаній, спрямованих на забезпечення їх конкурентоспроможності та інвестиційної привабливості, шляхом застосування інноваційних фінансових стратегій, цифрових технологій та стандартів прозорості. Доведено, що фінансову трансформацію необхідно розглядати як складову загальної корпоративної модернізації бізнес-моделей задля посилення вагомості інструментів залучення капіталу, зокрема із IPO, випуску облігацій та

впровадження новітніх критеріїв за ESG-орієнтованої фінансової стратегії з метою підвищення ефективності, стабільності та прозорості аграрних компаній. Проведено порівняльний аналіз традиційних та цифрових фінансових інструментів в процесі виходу аграрних компаній на міжнародні ринки капіталу. Визначено рівень фінансової трансформації аграрних компаній України, країн ЄС, США та Китаю в періоді кризи, пов'язаної із українським воєнним конфліктом. Представлено динаміку впровадження інновацій в сфері фінансової трансформації великого агробізнесу України, що забезпечені видовою структурою приватних інвестицій в стійкі проекти великого агробізнесу. Наведено моделі виходу аграрних компаній на міжнародні ринки капіталу, що активізують трансформаційні процеси у структурі фінансування агропродовольчого сектора за глобальними вимогами виміру інвестицій. Визначено частку аграрних компаній світу, що запровадили FinTech-рішення та збільшили можливості інтеграції в ESG-орієнтовані фінансові стратегії за міжнародними стандартами фінансової звітності. Обґрунтовано, що ESG-орієнтовані фінансові стратегії аграрних компаній спрямовані на випуск «зелених» облігацій, фінансування проектів та формування прозорої нефінансової звітності.

**Ключові слова:** фінансова трансформація, аграрні компанії, міжнародні ринки капіталу, інвестиції, інструменти, інноваційні фінансові стратегії, диверсифікація джерел капіталу, ESG.

**Formulation of the problem.** Financial transformation of agricultural companies is a key factor in ensuring their competitiveness and sustainability in the global economy. Since the early 2000s, international capital markets have become not only a source of financial resources, but also a space for the integration of agricultural corporations into the global business system. Access to stock exchanges, international investment funds, as well as corporate bond markets forms a new quality of financial management of enterprises in the agro-food sector [7, p. 14].

For agricultural companies in Ukraine, the issue of entering international capital markets is of particular importance. First, this sector forms the basis of national exports (more than 40% in the structure of foreign exchange earnings in 2020–2024) [4, p. 211]. Second, the transformation of the financial model allows diversifying sources of financing, reducing dependence on domestic credit markets, which are often limited and have a high cost of resources. Thirdly, international markets require increased transparency, the introduction of international financial reporting standards (IFRS), and improved corporate governance, which has a positive impact on the overall investment climate [11, p. 87].

**Analysis of recent research and publications.** Financial transformation of agricultural companies in the process of entering international capital markets is the subject of growing attention of both domestic and foreign scholars. In the Ukrainian scientific literature, the key aspects of the study are the issues of investment attractiveness, financing instruments and barriers to the integration of the agricultural sector into the global economy. Thus, in the works of I. Lyuty and O. Shpychak [9, p. 27–31] it is emphasized that the integration of agricultural

companies into international financial markets is an important factor in the long-term development of agriculture and increasing its competitiveness. The authors emphasize the limited domestic investment resources and the need to diversify sources of financing.

A significant contribution to the development of theoretical and methodological foundations of financial transformation was made in the works of V. Geyets and T. Ostashko [3, p. 115–120], which analyze the impact of foreign investment on structural changes in the agricultural sector. Researchers note that the entry of Ukrainian companies into the capital markets of the EU and the USA allows not only to gain access to financial resources, but also to adapt corporate governance to international standards.

The issue of the tools for entering global financial markets is actively covered in foreign works. In particular, R. King and P. Levine [19, p. 713–715] investigate the impact of financial globalization and international investment flows on the development of economic sectors, including the agro-industrial complex. Among modern studies by Ukrainian authors, it is worth highlighting the work of O. Mazaraki and T. Melnyk [11, p. 89–94], who substantiate the importance of public placements of shares of agricultural holdings on the Warsaw Stock Exchange as an example of integration into global markets. They prove that it was IPOs that became the first systemic step in the transformation of financial models of agricultural companies in Ukraine. Similar conclusions are contained in the articles of O. Belorus [1, p. 56–60], where it is noted that the international financial integration of Ukrainian companies is accompanied by processes of adaptation to transparency requirements and increasing reporting standards.

An important direction of modern research is risk analysis. Thus, S. Kvasha and N. Vdovenko

[6, p. 145–150] emphasize the volatility of international capital markets and its impact on the cost of resources attracted by agricultural companies. The authors propose improving hedging mechanisms and investment insurance as tools for reducing financial risks.

Despite the fact that modern scientific literature traces a multi-vector approach (from analyzing the history of IPOs of Ukrainian agrarian companies to studying new forms of financing instruments, such as "green bonds" and ESG financing), regarding the procedures for the financial transformation of agrarian companies, there is no consensus among scientists on how to use the existing tools and diversify them in the context of globalization as key factors in increasing the investment attractiveness of enterprises and their sustainability in global markets.

#### **Formation of research objectives.**

The purpose of the study is to substantiate the processes of financial transformation of agricultural companies aimed at ensuring their competitiveness and investment attractiveness through the application of innovative financial strategies, digital technologies, and transparency standards.

**Presentation of the main research material.** Financial transformation of agricultural companies embodies a complex of structural and functional changes in the financial system of enterprises aimed at adapting to the requirements of international capital markets. Financial transformation includes a change in the capital structure (increase in the share of equity, diversification of debt instruments, entry into the Eurobond markets); harmonization of financial reporting with international standards (IFRS, US GAAP); introduction of modern corporate governance practices (independent boards of directors, dividend policy, anti-corruption mechanisms); integration of sustainable financing instruments (ESG reporting, green bonds, socially responsible investments) [5, p. 36; 8, p. 45–51; 10].

Scholars consider financial transformation as a component of the overall strategy of corporate modernization, since it covers not only financial indicators, but also managerial, legal and technological components [8, p. 45–51; 22, p. 88–93]. For agrarian business, where a significant part of operations depends on seasonality and natural and climatic risks, financial transformation acts as a tool for minimizing risks and ensuring long-term sustainability.

The process of financial transformation of agrarian companies with an adaptation period of entering the international financial market demonstrates the increased importance of capital raising instruments, in particular with initial public offering (IPO), Eurobond issues and the introduction of the latest financial criteria with an ESG-oriented approach. R. Anzina emphasizes that public agrarian companies in Ukraine demonstrate significant transformational shifts in the structure of finances: growth in capitalization, increased transparency of reporting and strengthening of corporate governance. At the same time, during the period of martial law, Ukrainian agricultural companies face certain restrictions on the domestic capital market due to its low liquidity and increased reputational risk, which reduces investor interest in the proposed IPOs, which creates additional barriers to attracting capital into the country's economy [12, p. 114–119].

The financial stability of agricultural companies in the face of external shocks, on the one hand, demonstrates the dynamism of revenues, profitability and market capitalization of large agribusiness, on the other hand, the impact of crisis factors (the global financial crisis of 2008–2009, the COVID-19 pandemic, military operations in Ukraine from 2022 to the present), making access to international capital more difficult. Until 2021, there was an increase in the financial results of agricultural companies due to active exports, while from 2022, external shocks caused by military operations and logistical restrictions led to a decline in profitability and a decrease in the investment attractiveness of companies. At the same time, individual entities of large agribusiness were able to stabilize their financial position through diversification and adaptive financial strategies, which allowed them to increase investment volumes on the London and Warsaw Stock Exchanges in the period 2023–2024 and at the beginning of 2025 [22, p. 88–93], maintain and expand their presence in the global financial space, which indicates only one thing – the high potential of the agro-food sector [21, p. 33].

Globalization, digitalization and integration of Ukraine into the European economic space form qualitatively new requirements for the financial policy of agricultural companies, and an important task for them is not only to attract capital, but also to increase competitiveness and investment attractiveness. This is achieved through the introduction of financial innovations,

strategic risk management and the application of ESG-oriented approaches and the development of digital infrastructure. As noted by O. Hopky and O. Kovtun, “the integration of environmental, social and governance standards in the process of “green” business transformation has become one of the key conditions for attracting foreign capital. In particular, companies with a high level of ESG transparency are in a better position to obtain financing, while weaknesses related to infrastructural and technological constraints reduce competitiveness in international markets” [17, p. 54–60]. This is consistent with the results of R. Anzin [12], who emphasizes the need for transparency and compliance with international standards in the IPO process.

Financial transformation is a systemic process of changing financial strategies, business models and instruments in order to increase the efficiency, stability and transparency of the company. An important addition to this context is the investment and innovative development of the agro-food sector. Well-known scientists, V. Zakharchuk, O. Melnyk and O. Vyshnevetskyi note that innovation is a key factor in strengthening the export potential and increasing the attractiveness of agricultural companies for external investors. In addition, the authors emphasize that large agricultural holdings are leaders in innovation processes, while small and medium-sized enterprises face financial and technological barriers, which limits their access to international capital markets [26, p. 41–47]. For agricultural enterprises, this process involves optimizing the capital structure, modernizing financial accounting and control, attracting investments through stock markets and venture mechanisms, and introducing digital financial technologies (Fintech, Blockchain, Big Data). Scientists emphasize that financial transformation is not limited to the modernization of accounting or access to new financial resources; it includes a strategic change in the business models of enterprises [8, p. 44].

In the conditions of the global economy, Ukrainian agricultural companies have found themselves faced with the need for financial transformation due to factors that increase international competition, integration processes with the EU, instability of the financial environment, and the development of innovative financial technologies. That is, the financial transformation of Ukrainian agricultural companies is a prerequisite for increasing the sustainability of their business, reducing dependence on credit resources

and forming investment attractiveness [14]. An important practical example of financial support for transformation processes in agricultural companies is the agreement between Credit Agricole Ukraine and the International Finance Corporation (IFC), which provides for a risk-sharing mechanism worth over 100 million Euros. This allows for increased lending to agricultural companies even in conditions of high military and currency risks, as well as stimulating investments in climate-resilient and energy-efficient agriculture [13, p. 8].

According to a World Bank study, the transformation of financial models of agro-food businesses is the main factor in the growth of investment activity in emerging market countries [24]. At the same time, globalism, which extends to the growing role of digital technologies in the finances of agricultural companies, puts forward certain requirements: the use of electronic platforms for agricultural trade; the introduction of Blockchain to ensure the transparency of contracts; the involvement of artificial intelligence in forecasting yields and financial flows. Among modern innovative tools in Ukraine, a special place is occupied by the digitization of agricultural receipts and agricultural notes. Consulting companies, in particular EY in cooperation with the IFC, are actively working on the development of a regulatory framework for agricultural notes as a new financial instrument [15, p. 5–7]. Researchers note that these tools can become a bridge between traditional bank lending and the capital market, contributing to increased liquidity and reduced transaction costs for agricultural producers. For example, in the EU countries, the share of digital transactions in the agricultural sector in 2023 exceeded 65% [4, p. 102–104; 25, p. 7]. In Ukraine, this figure in 2024 was about 38%, which indicates significant growth potential (Table 1).

That is, digital financial technologies have become a key factor in transformational processes. According to OECD, in 2023, more than 70% of agricultural corporations in the world will use at least one digital financial instrument [20, p. 33–35]. The main directions of financial technologies Blockchain – ensuring transparency of financial transactions; Big Data – forecasting price trends and risk management, Artificial Intelligence – modeling investment strategies, FinTech platforms – access to financing (Table 2).

In the EU and the USA, the financial transformation of agricultural companies began earlier and had such features as a high level of digitalization of finance; active use of stock



Table 1

**Comparison of the level of digitalization of financial processes of agricultural companies in the world in 2023, %**

Country/Region	Share of digital transactions in the finances of agricultural companies, %	Key digital tools
EU	65	Blockchain, AI, Big Data
USA	72	FinTech-platforms, IoT
China	68	Smart contracts, mobile payments
Ukraine	38	Online banking, CRM systems
Latin America	42	Mobile money services

Source: compiled based on data [20; 21; 24]

Table 2

**Comparative characteristics of traditional and digital financial instruments on the international capital market**

Parameter	Traditional tools	Digital tools
Speed of transactions	Low	High
Transparency	Limited	High (Blockchain, analytics)
Transaction costs	High through intermediaries	Lower due to decentralization
Access to capital	Limited	Broader due to global platforms
Risk management	Based on historical data	Using Big Data and AI

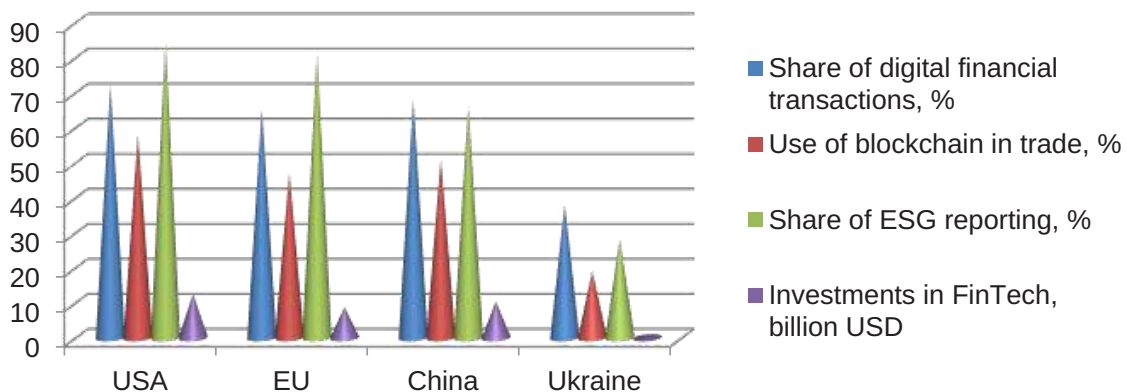
Source: compiled based on data [16; 18; 20; 21]

exchange mechanisms; widespread use of venture financing for agro-innovations; state support through “green” finance programs [8, p. 47; 23, p. 25]. In Ukraine, these processes are only gaining momentum, but there is a positive dynamics of growth in the share of digital transactions in finance (Fig. 1).

The main barriers to financial transformation in the agro-food sector of Ukraine are the insufficient level of development of digital infrastructure, limited access to stock markets, low transparency of financial reporting, high dependence on bank loans, and insufficient

integration of ESG standards. These problems slow down the transformation and require improvement of financial policy at the macro and micro levels [8, p. 48]. That is, at the global level, strategic foresight in the policy of financing agribusiness, initiated by the World Bank, is relevant. The official statement of the World Bank emphasizes the doubling of commitments to 9.0 billion USD annually by 2030, which will contribute to the development of the financial ecosystem for agribusiness. At the same time, significant attention is paid to the combination of traditional debt and investment instruments with

ФІНАНСИ, БАНКІВСЬКА СПРАВА ТА СТРАХУВАННЯ



**Figure 1. The level of financial transformation of agricultural companies in Ukraine, the EU, the USA and China for the period 2022–2024**

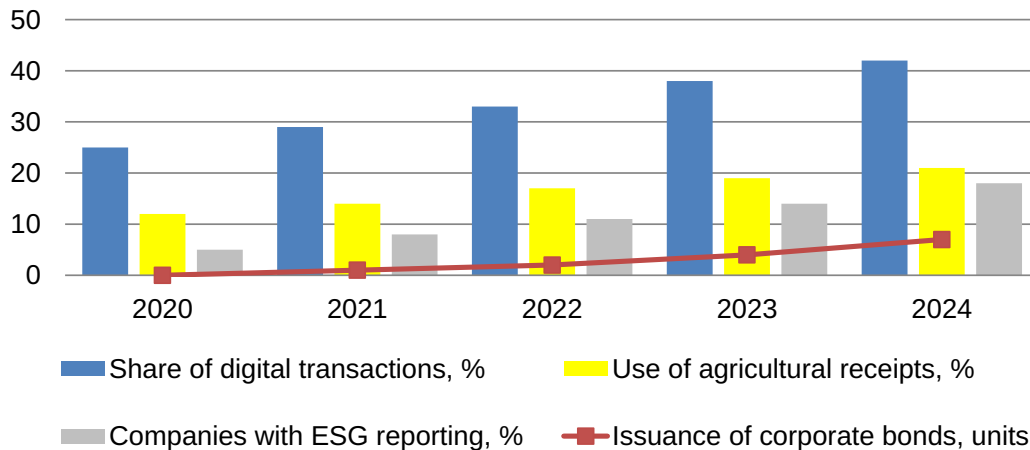
Source: compiled based on data [4; 20; 21; 24; 25]

guarantee mechanisms, which should stimulate private investment in sustainable projects [25, p. 12–18].

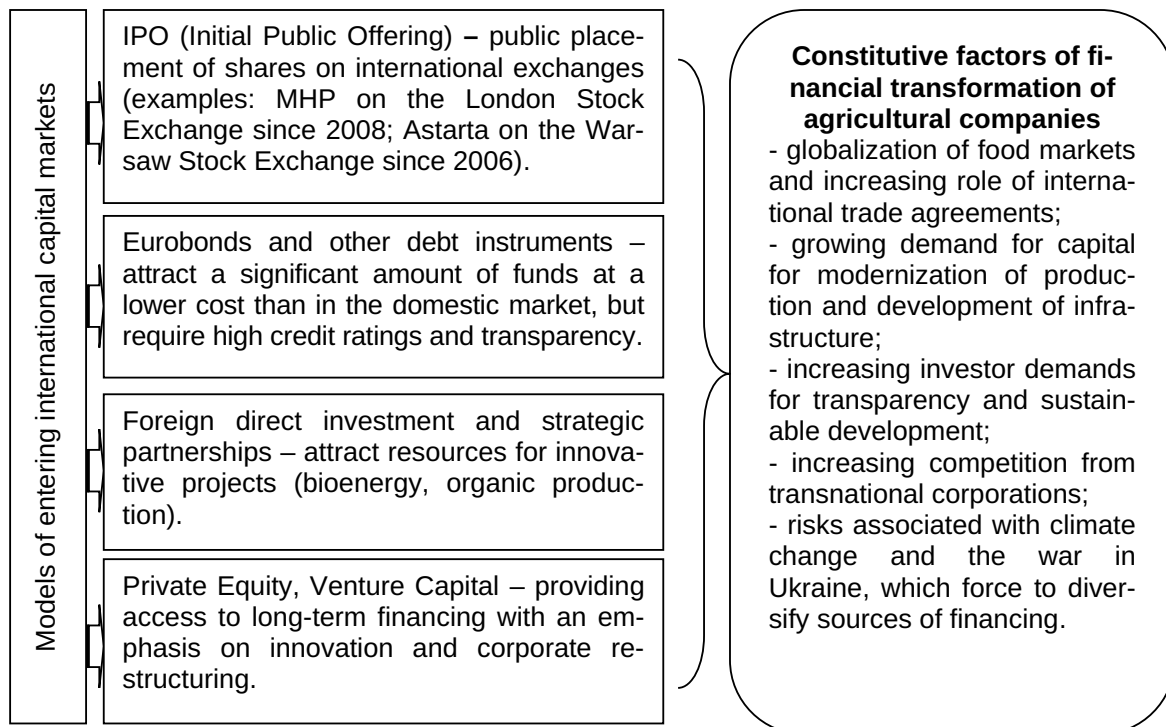
During the period 2020–2024, Ukraine has seen positive dynamics in the transformation of large agribusiness finances. The share of digital financial transactions has increased from 25% to 42%. This was facilitated by an increase in the number of companies issuing corporate agricultural bonds. However, the level

of transparency and ESG integration remains low. Only 18% of agricultural companies published non-financial reporting in 2024 (Fig. 2).

For agricultural companies, the most relevant is the systemic-institutional approach, as it takes into account the specifics of the sector and the influence of macroeconomic and international factors that determine models of access to international capital markets (Fig. 3).



**Figure 2. Dynamics of innovations introduced in the field of finance of agricultural companies of Ukraine in 2020–2024**  
 Source: compiled based on data [4; 20; 21; 24; 25]



**Figure 3. Models of entry of agricultural companies into international capital markets**  
 Source: compiled based on data [10; 11; 12; 17; 22]

The historical dynamics of the financial transformation of agricultural companies for the period 2000–2025 is characterized by their increasing integration into international financial markets. If in the early 2000s, agribusiness in the world was mostly financed by bank loans and government subsidies, then since the 2010s there has been an active growth in the participation of companies in stock markets, raising funds through IPOs, bond issues and partnerships with international funds [6, p. 147].

In the global dimension, the volume of investments in the agro-food sector by type of financing has a dynamic growth trend (from 15 billion USD in 2000 to 180 billion USD in 2024), (Fig. 4).

Sharp declines in investment in capital markets were observed in 2008–2009 and 2020–2021. The crises of 2008–2009 and the COVID-19 pandemic in 2020–2021 became a test of the resilience of agricultural companies. However, it was the agricultural sector that demonstrated relative stability, as demand for food remained even in recession. It is predicted that in 2025, the volume of investment in the international arena will increase by almost 2.0 times compared to 2024, including direct investments – by an average of 95%, through debt financing – by an average of 50%. The indicated dynamics confirm the steady growth of the role of international markets as a source of financing for agricultural businesses, as their structure is gradually changing: the role of equity is increasing, including through IPOs and the involvement of venture funds [24; 25].

**Conclusions.** Thus, the financial transformation of agricultural companies is a systemic process that encompasses changes in

financial strategies, institutional framework, and the introduction of digital technologies. World experience proves that the implementation of FinTech, Blockchain, and ESG standards increases the investment attractiveness of enterprises. Ukrainian agricultural companies are at the stage of financial transformation, having significant growth potential, but face a number of barriers. An analysis of modern scientific achievements gives grounds to assert that the financial transformation of Ukrainian agricultural companies in the context of entering international capital markets is considered multidimensionally. It encompasses both classic IPO instruments and bond loans, and new financial innovations – agricultural notes, risk-sharing mechanisms, and ESG strategies. Meanwhile, innovative financial strategies of agricultural companies encompass diversification of financing sources, digitalization of processes, integration of ESG standards, and development of risk management. The use of FinTech solutions, Blockchain, and crowdfunding platforms opens up new opportunities for large agribusiness, demonstrating positive dynamics in financial transformation, but the level of their digitalization and ESG integration remains lower than in leading countries in the world.

At the same time, transparency is a key factor in the successful financial transformation of agricultural companies. Investment attractiveness is determined by a combination of financial stability, digital innovations and ESG orientation. The most promising model for Ukraine is a hybrid one, which allows combining traditional and innovative tools for the further development of state support for agricultural business, its digitalization and integration into global financial markets.

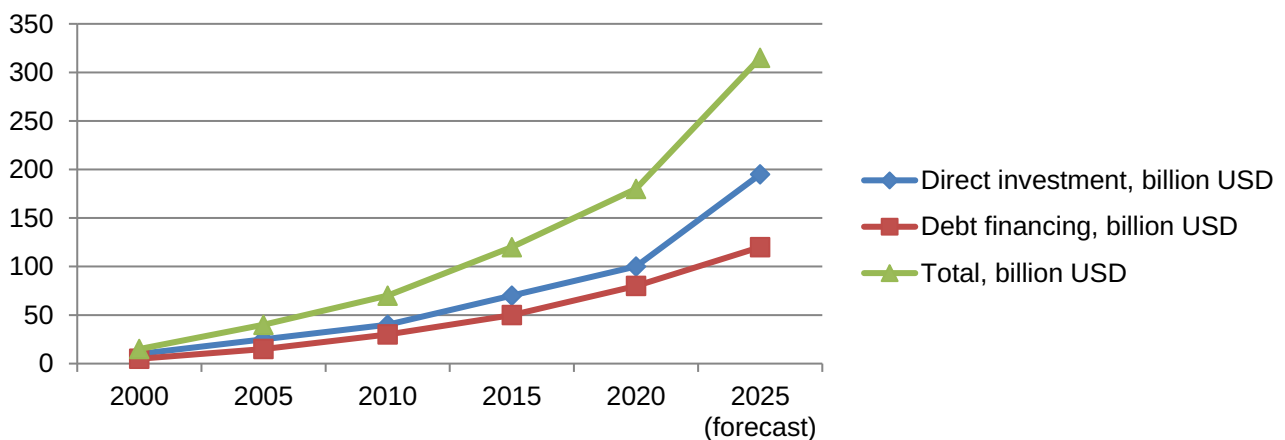


Figure 4. Volume of global investments in the agro-food sector by type of financing in 2000–2025, billion USD

Source: compiled based on data [13; 14; 24; 25]

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