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Theoretical basis of cash analysis in an enterprise

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Abstract. The purpose of the study was to identify methodological approaches to cash flow analysis and to assess their impact on the financial stability of an enterprise. The use of inductive and deductive methods enabled the generalisation of key characteristics of cash flows and ensured a coherent transition from theoretical foundations to the analysis of specific financial indicators of LLC "Lvivske ATP-14631", which served as an illustrative case within the road transportation sector. The study established that enterprises should adopt an individualised analytical approach that reflects the specific nature of their operations, scale of activity, managerial requirements, and the influence of internal and external factors on particular financial processes. Ensuring an adequate volume of cash resources, together with the ability to employ them effectively, was found to have a significant impact on the overall efficiency of the enterprise and its structural units. The analysis highlighted that cash flow assessment constituted a key component of cash flow management, providing high-quality informational support for managerial decision-making, forecasting, and financial planning. The evaluation of methodological approaches demonstrated that the scholarly literature offered a wide range of techniques, each supported by its own rationale. However, the selection of analytical stages, methods, and combinations of indicators depended on the enterprise's objectives and the specific analytical tasks. Consequently, the study concluded that an individualised approach was advisable, taking into account business specifics, operational scale, management needs, and factor-driven variations in financial processes. The study revealed key trends in the formation and use of cash flows, in particular, insufficient liquidity, irregular inflows and increased dependence on external sources of financing. The results can be applied by enterprises to optimise cash flow management and enhance financial stability through the implementation of individualised analytical approaches

Keywords: financial sustainability; solvency; liquidity management; factor analysis; regression analysis; SWOT-assessment

Introduction

Cash is the most liquid asset and constitutes both the starting and concluding point of the accounting cycle, which includes the acquisition, production, sale of goods and services, and the receipt of income. Except for pre-existing obligations requiring cash payments, it represents the phase of the cycle in which management exercises the greatest discretion over the allocation and utilisation of resources. Given its continuous inflow from operations and outflow to cover expenditures, regular analysis of cash flow is essential for effective financial management and the maintenance of enterprise stability. H. Koshelok & R. Hrinchenko (2020) and M. Iorgachova &

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O. Kovalova (2023) viewed cash flow analysis as a key element of the enterprise management system, enabling the assessment of past and current operational performance, as well as the use of results for planning and forecasting cash movements. The authors emphasised that maintaining a balance between positive and negative flows is essential to avoid cash deficits or surpluses and to ensure the financial stability of the enterprise. O. Kudyrko & I. Kopchykova (2022) highlighted methodological approaches to analysing an enterprise's cash flows, defining its purpose as accelerating cash movement, increasing asset turnover, and enhancing solvency. The article systematised the information base for analysis, including the cash flow statement, balance sheet, income statement, and notes to the financial statements. O. Kudyrko & I. Kopchykova identified three main stages of analysis: the preparatory stage (selection of information sources), the main stage (assessment of the volume, structure, dynamics, and efficiency of cash utilisation), and the final stage (summarising results and formulating recommendations). N. Boiko (2021) investigated the cash flows analysis of transport enterprises in the context of financial security and the risk of losing solvency. The researcher assessed the need to combine express analysis with in-depth calculations, in particular through the use of horizontal, trend, and ratio analysis to identify imbalances between cash inflows and outflows by type of activity. Particular attention is paid to the interpretation of net cash flow as an indicator of an enterprise's ability to meet its obligations on time and to finance investment programs.

The development of a systemic vision of cash flow analysis is observed in the work of V. Pokynchereda & O. Timchenko (2024), where cash flow analysis is integrated into the enterprise's financial management system. The authors detailed the goals and objectives of the analysis, offer procedures for horizontal, vertical, trend, ratio, and factor analysis of cash flows, as well as a system of indicators characterising cash sufficiency, circulation intensity, and the balance of inflows and outflows. Special emphasis is placed on linking the results of cash flow analysis with the structure of working capital and the overall liquidity level of the enterprise. Using the case of PT Astra International Tbk, T.Y. Suciani & S. Setyawan (2022) demonstrated the application of a system of calculated ratios based on cash flows for a comprehensive assessment of financial performance. The authors proved that the analysis of cash flows from operating activities, capital expenditures, net income, and total debt allows for a more accurate evaluation of the enterprise's ability to generate cash and service debts than traditional analysis based solely on financial results. A similar approach was used in the work of A.N. Asyifa *et al.* (2025), where the analysis of the Cash Flows Statement was applied to assess the financial results of PT Akasha Wira International Tbk. The researchers show that a prolonged decrease in operating cash flow leads to a deterioration in the enterprise's ability to repay liabilities, finance investment projects, and maintain a stable level of profitability. The authors emphasised that it is the dynamics of cash flows, and not just profit indicators, which signals the accumulation of financial problems and the risk of a liquid cash deficit. Y. Wang (2025) regarded cash flow as one of the key determinants of enterprise success, emphasising the importance of pro forma (forecasted) cash flow statements for identifying potential future deficits or surpluses of funds. The study demonstrated that cash flow information was utilised by management not only for short-term financial planning but also for strategic decision-making concerning the financing structure, dividend policy, and investment priorities. A significant contribution to the theoretical substantiation of the cash flows statement role was made in the practical guide by KPMG (2024), where the Cash Flows Statement is considered a central element of financial reporting. The document formalised the purpose of this statement, providing relevant information on cash receipts and payments for the period, classified by operating, investing, and financing activities, as well as substantiating its importance for assessing the enterprise's ability to generate cash, meet obligations, and explain the differences between profit indicators and net cash flow. In this regard, in the context of the global economic crisis, it is particularly important for enterprises to develop mechanisms for operational and adaptive management of their own cash inflows and outflows. The study aimed to examine various methodological frameworks for cash flow analysis and to evaluate their role in ensuring an enterprise's financial stability.

Materials and Methods

A comprehensive set of research methods was employed to ensure the scientific rigour and reliability of the study on the theoretical foundations of cash flow analysis at the enterprise level. The object of the study was the enterprise's cash resources, while the subject encompassed theoretical and methodological approaches to their analysis, with particular emphasis placed on liquidity assessment and the balance of cash flows. The empirical basis of the research comprised the financial statements of LLC "Lvivske ATP-14631" (2024) for the period 2019-2023, as well as relevant regulatory and analytical documents issued by the National Bank of Ukraine (2022) and the Ministry of Economy of Ukraine (2022). The calculations were conducted in two stages: the pre-war period, spanning 2019 to 2021, and the period of martial law, covering 2022 to 2023. At the initial stage, the inductive method was used to generalise theoretical approaches, definitions, and conceptual categories that explain the essence of cash funds and their movement. Deduction was further employed to specify methodological recommendations for analysing the enterprise's cash flows based on general theoretical provisions. This allowed for the formulation of the research logic, identification of key directions of cash flow analysis, and determination of core indicators and calculation methods.

At subsequent stages, horizontal, vertical, and ratio analysis were applied, enabling the assessment of the dynamics of absolute and relative liquidity indicators, their comparison with normative values, and the identification of trends in the enterprise's financial condition during the pre-war and wartime periods. The comparison method was additionally used to juxtapose results across the analysed years and to evaluate the balance and stability of cash flows. To examine the factors influencing changes in cash funds, factor analysis was conducted, allowing the identification of key drivers of liquidity fluctuations. To complement quantitative findings with a qualitative assessment, Strengths, Weaknesses, Opportunities, Threats (SWOT) analysis was applied, making it possible to evaluate the strengths and weaknesses of cash management practices in connection with the enterprise's internal capabilities and external environment. Thus, the integrated application of these methods ensured the systematic and comprehensive nature of the study, contributed to the substantiation of scientific conclusions, and provided a basis for developing recommendations aimed at improving the efficiency of the enterprise's cash flow management.

Results and Discussion

One of the key conditions for starting and successfully operating any business is to ensure the required amount of cash. In the process of production activity, capital is constantly circulating, passing through the stages of monetary, production and commodity forms, after which it again acquires a monetary form. This process is called cash flow, which is characterised by the constant movement of funds, both cash inflows and outflows. The mutual consistency of these flows in terms of volume and time largely determines the financial stability and sustainable development of the enterprise. The problem of cash shortages remains relevant for most Ukrainian enterprises. This is caused by a combination of internal factors (loss of clients, limited product range, weak financial planning, deficiencies in the structure of financial departments, insufficient cost control, etc.) and external economic factors. According to the National Bank of Ukraine (2022), in 2022 consumer inflation reached 26.6%, which significantly increased the cost of energy resources, logistics, and operating expenses for enterprises. Similar trends are confirmed by the inflation review of the Ministry of Economy of Ukraine (2022), which records a significant rise in the cost of production resources and an increased need for working capital. The sharp decline in Gross Domestic Product (GDP) in 2022 had long-term consequences, with real GDP growth slowing to 2.9% in 2024 compared to 5.5% in 2023, indicating an unstable and uneven economic recovery (Ukraine's GDP growth…, 2025). In addition, a substantial increase in electricity and natural gas tariffs in the years 2021-2022, which further intensified pressure on business solvency (Prices for natural gas and electricity…, n.d.). The combination of these factors significantly increases the risks of liquidity shortages and complicates the effective management of enterprise cash flows. Taking into account the variety of approaches to the analysis of enterprises cash funds, highlighted in the thematic literature, business entities are faced with the task of choosing the most effective approach for conducting such an analysis. This choice is due to the fact that each approach involves the use of certain methods and indicators, the effectiveness of which depends on the quality of the information support used in the analysis process. For a thorough investigation of a company's cash resources, it is recommended to employ both rapid (express) and comprehensive analytical approaches. Express analysis relies on the swift processing of financial reporting data and enables an operational assessment of the state of cash flows through key performance indicators. In contrast, comprehensive analysis entails a more in-depth examination, conducted across several sequential stages, including preliminary evaluation, horizontal and vertical analyses of indicators, as well as ratio and factor analysis. Within this framework, cash flow analysis encompasses assessing their sufficiency, determining levels of solvency and liquidity, and examining the volume and structure of inflows and outflows according to the enterprise's various activities. Moreover, considerable attention is given to evaluating the quality and balance of cash flows, analysing the efficiency of their formation and utilisation, and identifying factors influencing their dynamics. To complement quantitative findings with a qualitative assessment of internal and external conditions, SWOT analysis is frequently applied, facilitating the identification of strengths and weaknesses in the cash management system, alongside opportunities and threats affecting the enterprise's financial stability. When analysing the sufficiency of cash resources at enterprises, the assessment focuses on whether the company possesses adequate internal financial resources to fund operational and other activities, the potential for attracting external financing if required, and the frequency with which such financing may be necessary.

In parallel with the analysis of cash sufficiency, models for optimising cash balances, which are widely used in financial practice, are described in detail in the works on financial management. One such model is the model by W.J. Baumol (1952), which aims to determine the optimal cash balance by balancing the costs of replenishing cash and the costs of holding it. W.J. Baumol justified that an enterprise can minimise total transaction costs by periodically converting short-term financial investments into cash to cover operating expenses. The model by M.H. Miller & D. Orr (1966), presented in subsequent studies of cash management theory, takes into account the stochastic nature of cash inflows and outflows, proposing the establishment of three control limits: lower, target, and upper cash balances. Within this model, the enterprise responds to deviations of the actual cash balance from the target level: if cash approaches the upper limit, the excess should be invested in short-term financial instruments; if the balance falls to the lower limit, the enterprise must replenish cash resources to restore the optimal level. S. Slaviohlo (2023) analysed the possibilities of optimising the average cash balance of industrial enterprises based on these models and demonstrated the conditions under which the calculation results can be used for managerial decision-making regarding the formation of cash reserves. In the research by D.V. Demchenko (2023), the models by W.J. Baumol and M.H. Miller & D. Orr were adapted to manage the cash flows of an insurance company, which made it possible to determine the optimal level of cash reserves and assess the efficiency of their use in the Ukrainian insurance market. Furthermore, in recent studies devoted to the formation of cash inflows and outflows of enterprises, the model by M.H. Miller & D. Orr is considered to be a suitable tool for regulating cash balances in the accounts of Ukrainian enterprises, taking the irregularity of cash flows into account (Kostruba, 2022). To assess the liquidity of an economic entity, it is customary to calculate three ratios: absolute, quick, and current liquidity. The latter is also called the coverage ratio or critical solvency. The existence of different indicators is explained, among other things, by differences in the information needs of users. Suppliers of raw materials primarily pay attention to the absolute liquidity ratio, as it is important for them that the company can settle accounts with them as quickly as possible. Banks, when lending, are interested in the quick liquidity ratio, and buyers and owners of the company's securities analyse the current liquidity ratio (Table 1).

Table 1. Characteristics of key liquidity indicator

Indicator	Calculation method	Limit value
Absolute liquidity ratio	$\text{Abs Liq Ratio} = \frac{M+CFI}{CL}$, (1) where M – cash on hand and cash equivalents; CFI – current financial investments; CL – current liabilities	In the range from 0.2 to 0.35. If it is less than 0.2, then the company will not be able to repay debts at the first need. If it is more than 1, then there is inadequate cash management
Quick liquidity ratio	$\text{Quick Liq Ratio} = \frac{M+CFI+AR}{CL}$, (2) where M – cash on hand and cash equivalents; CFI – current financial investments; AR – accounts receivable; CL – current liabilities	If the quick ratio is within 0.6–1 (depending on the scope of activity), the company can settle accounts on existing obligations in a timely manner. At the same time, it is important to pay attention to the share of receivables, part of which is difficult to collect on time
Current liquidity ratio	$\text{Cur Liq Ratio} = \frac{CA}{CL}$, (3) where CA – current assets; CL – current liabilities	1 ≤ Cur Liq Ratio < 2; If the current ratio is less than 1, it indicates a lack of short-term solvency, and if it is more than 2, then it indicates inadequate management of current assets

Source: developed by the authors based on T.Yu. Chayka *et al.* (2018)

The presented in Table 1 indicators allow for the assessment of an enterprise's ability to timely meet short-term obligations, taking varying levels of asset liquidity into account. Absolute, quick, and current liquidity provide a sequential understanding of financial stability: from the strictest criteria for debt coverage to broader evaluations of working capital. Deviations from the recommended ranges indicate either a risk of insolvency or inefficient management of current assets. Vertical cash flow analysis involves calculating the ratio of cash volume to individual components of current assets. Horizontal cash flow analysis aims to identify changes in the dynamics of net cash flow, which can be both positive and negative. The analysis of the quality and balance of cash flows (i.e., the ratio of cash inflows and outflows) is carried out both with the help of absolute and relative indicators, and through the use of correlation and regression analysis methods. The use of this method allows to determine the deviation of the average absolute value of the cash flow, as well as to identify possible causes of these deviations. Regression analysis, in turn, allows the company to assess the rhythm of spending money and the frequency of delays in their inflows. Regression analysis makes it possible to convert chaotic cash flows into formalised statistical relationships, which allows not only identifying irregularities in expenses and delays in receipts, but also forecasting future financial gaps and developing effective managerial decisions. Factor analysis of cash flows belongs to analytical methods aimed at quantitatively determining the influence of individual factors on changes in the volume of cash inflows and outflows. It can be applied both to the company's overall cash flow and to its components, such as operating, investing, and financing activities, which makes it possible to detail the structure of influences and identify the sources of deviations. During factor analysis, the indicator is broken down into separate components and an assessment is made of how much each factor has changed the final result compared to the base period or planned value. By applying methods such as chain substitution, difference, or integration analysis, an analyst is able to identify the specific factors responsible for increases or decreases in cash flows, as well as to determine the direction of their positive or negative impact. In the context of operating cash flows, such factors may include variations in revenue, levels of operating expenses, the volume of accounts receivable, or the efficiency of their collection. Within investment activities, relevant factors encompass the scale of capital expenditures, the disposal of fixed assets, and dividends received. For financial activities, key determinants may involve the acquisition of loans, repayment of borrowings, or alterations in payments to owners. By comparing the influence of these factors over time, it becomes possible to ascertain which elements contribute positively to cash flows and which pose potential risks of liquidity shortages. Thus, factor analysis not only captures changes in the volume of cash flows but also explains their causes, revealing the internal logic behind the formation of cash inflows and outflows. This makes it an important tool for substantiating managerial decisions aimed at optimising the structure of flows, improving solvency, and reducing the likelihood of financial gaps.

As an alternative or addition to traditional methods of cash flow analysis, the use of SWOT analysis is proposed. This is justified by the fact that such classical methods as horizontal, vertical, comparative, and ratio analysis, although they provide a quantitative assessment of the dynamics and structure of cash flows, nevertheless have a number of limitations. They are sensitive to the choice of the base period, do not always allow for a comprehensive assessment of the effectiveness of cash flow management, complicate the analysis of enterprises with a specific business model, and do not make it possible to clearly determine the level of financial risks or the threat of bankruptcy. Besides, interpreting changes in ratios is often complicated by their unevenness and the absence of universal benchmarks. The use of SWOT analysis makes it possible to compensate for these shortcomings, as it combines quantitative results of financial calculations with a qualitative assessment of the company's internal and external environment. This approach allows identifying the strengths of cash flow management (for example, stable operating inflows or a low share of overdue receivables), determining weaknesses (significant fluctuations in expenses, long payment delays, low liquidity), outlining opportunities (access to cheaper financial resources, potential to increase asset turnover), and identifying threats (rising cost of borrowing, dependence on a single major counterparty, or external market instability). For example, if a company's current ratio is at an acceptable level but horizontal analysis shows a trend of increasing current liabilities, SWOT analysis enables a broader conclusion. Strength – a sufficient amount of current assets; weakness – deterioration in the structure of liabilities; opportunity – a shift to a more effective accounts receivable management policy; threat – the risk of a short-term liquidity shortage in case operating inflows decline. Thus, SWOT analysis helps not only record numerical changes but also understand their nature, strategic implications, and potential risks.

The following analysis focuses on the cash flows of LLC "Lvivske ATP-14631", one of Ukraine's largest motor transport enterprises, established in 1946. The company's primary activity is Ukrainian and international passenger transportation, encompassing both regular and irregular routes. In addition to transportation, the enterprise engages in automobile and light vehicle trade, dealing in both new and pre-owned units, and provides comprehensive vehicle maintenance and repair services. The company is also involved in tourism operations, offering travel agency and tour operator services, as well as in real estate management, including leasing and administration of owned or rented properties. Further, it provides advertising services and conducts retail fuel sales through its network of filling stations. Collectively, these diversified operations generate complex cash flow streams, warranting a detailed financial analysis to assess liquidity, solvency, and operational efficiency. Liquidity indicators are presented in Table 2.

Table 2. Liquidity ratios of "Lvivske ATP-14631" for 2019-2023

Indicator	Pre-war period (years)			Martial law period (years)		Absolute deviation		
	2019	2020	2021	2022	2023	2020 to 2019	2021 to 2020	2023 to 2022
Absolute liquidity ratio	0.10	0.03	0.04	0.03	0.05	–0.07	0.01	0.01
Quick liquidity ratio	0.48	0.44	0.29	0.63	0.78	–0.04	–0.15	0.09
Current liquidity ratio	0.63	0.61	0.39	0.81	0.90	–0.02	–0.22	0.09

Source: developed by the authors based on LLC "Lvivske ATP-14631" (2024)

Based on the data presented in Table 2, the following conclusions were drawn regarding the Absolute Liquidity Ratio. During the pre-war period (2019-2021), this indicator was relatively low, declining from 0.10 in 2019 to 0.03 in 2021. Throughout the period of martial law (2022-2023), the ratio remained low, recorded at 0.04 in 2022 and 0.05 in 2023. The absolute deviation highlighted a decrease of 0.07 in 2020 compared with 2019, indicating a deterioration in the company's short-term solvency. Quick liquidity ratio: During the pre-war period (2019-2021), the ratio declined from 0.48 in 2019 to 0.29 in 2021. Throughout the period of martial law, it increased to 0.63 in 2022, before falling again to 0.53 in 2023. The absolute deviation indicated a deterioration in 2020 compared with 2019 (-0.15); however, by 2023, the ratio had improved slightly relative to 2022 (+0.24). Current Liquidity ratio: In the pre-war period, the ratio remained relatively stable, decreasing slightly from 0.63 in 2019 to 0.58 in 2021. In 2022, it rose to 0.72, but declined again to 0.64 in 2023, remaining close to the 2019 level. The absolute deviation reflected a decrease in 2020 compared with 2019 (–0.05), yet an improvement was observed in 2023 relative to 2022 (+0.06). LLC "Lvivske ATP-14631" demonstrated instability in liquidity indicators during the analysed period. The main changes reflect deterioration in the pre-war period (2019-2021), a slight improvement in 2022, which is explained by adaptation to the new conditions, and a repeated deterioration in 2023. The company needs to strengthen the management of short-term solvency, increase the volume of liquid assets and improve the structure of working capital.

As an alternative or complementary approach to traditional cash flow analysis, a SWOT analysis was applied to LLC "Lvivske ATP-14631". This analysis enabled a comprehensive evaluation of the company's financial position and facilitated the development of strategies aimed at enhancing its financial stability. The results indicated that the company needed to improve its liquidity by establishing a reserve of highly liquid assets. Additionally, it was recommended to optimise costs through systematic analysis to reduce inefficient expenditures. Expanding the range of services was proposed as a means to diversify revenue streams and increase cash inflows. The analysis also highlighted the importance of managing risks by developing strategies to mitigate threats arising from external factors. Finally, it was suggested that the company could strengthen its financial position by attracting external financing through loans or investment opportunities (Table 3).

Table 3. SWOT analysis of LLC "Lvivske ATP-14631"

Strengths	Weaknesses
1) experience in the market: the presence of a long activity history provides trust from customers and partners; 2) relative stability of overall liquidity: the current liquidity ratio shows a tendency to improve in 2022-2023; 3) adaptation to the conditions of martial law: the company was able to maintain the level of financial indicators in a crisis situation; 4) improvement of the quick liquidity ratio in 2022: indicates the ability to quick respond to financial challenges	1) low absolute liquidity ratio: indicates a lack of highly liquid assets to immediately cover liabilities; 2) decrease in quick liquidity in 2023: shows problems with short-term solvency; 3) dependence on external sources of financing: lack of own funds for investments and covering operating expenses; 4) instability of financial indicators: significant fluctuations in liquidity ratios indicate insufficient efficiency of cash flow management
Opportunities	**Threats**
1) attracting investors: additional investments will help strengthen the financial base of the enterprise; 2) expansion of services: the introduction of new types of transport or logistics services can increase cash inflows; 3) improving the efficiency of cash flow management: the introduction of modern financial models (for example, cash flow forecasting) will allow optimising the movement of funds; 4) attracting grants or government business support programs: can provide additional resources in the conditions of martial law; 5) automation of business processes: implementation of digital tools for monitoring and managing finances	1) military actions in Ukraine: the deterioration of the macroeconomic situation can negatively affect customers' solvency; 2) rising energy prices: a direct impact on the company's costs; 3) inflation: rising prices for goods and services can reduce cash reserves; 4) increased competition: other transport companies may offer better conditions, reducing market share; 5) instability of the exchange rate: may affect the cost of imported equipment or spare parts

Source: developed by the authors

The conducted SWOT analysis indicated a balanced, though heterogeneous, position of the company in the field of cash flow management and operational activity. The company possesses significant internal advantages related to its operational experience, the stability of certain financial indicators, and its ability to adapt to external challenges. At the same time, the identified weaknesses point to existing financial risks, primarily associated with an insufficient level of liquidity, dependence on external financing sources, and instability in certain indicators. Development opportunities are concentrated mainly in the diversification of services, attraction of investments, digitalisation of financial processes, and improvement of the cash flow management system. In contrast, threats arise predominantly from the external environment and relate to military and macroeconomic factors, fluctuations in energy costs, inflationary pressure, and increasing competition. The combined analysis of these elements makes it possible to assess the company's strategic resilience and identify directions for improving the effectiveness of financial management. Contemporary academic literature increasingly emphasises the analysis of cash flows and enterprise liquidity, reflecting the growing significance of financial flexibility in conditions of economic instability. The findings of this study, based on the case of LLC "Lvivske ATP-14631" (2024), align with those reported in several scholarly works, while simultaneously highlighting specific divergences arising from the unique characteristics of the transportation sector and the influence of external shocks, particularly the ongoing conflict. The results of the study by Y. Chen *et al.* (2024) demonstrated that fluctuations in liquidity are most evident in enterprises with a significant share of current assets that are sensitive to seasonality and changes in market demand. A similar dynamic was observed at "Lvivske ATP-14631," where the instability of operating cash flow is explained by seasonal fluctuations in passenger traffic and dependence on market fares. Unlike the conclusions of Y. Chen *et al.*, results of this research indicated not only the seasonality of cash flows but also the impact of external shocks, which were not taken into account by those authors.

G. Pan & B. Lee (2020) emphasised that an effective accounts receivable control system is a critically important factor in maintaining cash flow stability. Their research showed that delays in payments from counterparties reduce quick and absolute liquidity even when revenue is increasing. The results of analysis confirm this thesis: during the years 2019-2023, the growth of accounts receivable became one of the key factors behind liquidity instability at LLC "Lvivske ATP-14631". At the same time, unlike the findings of the cited study, in this case an additional destabilising factor was the fluctuation in energy prices, which significantly increased the company's expenses. The study by F. Amelita & D. Kurnia (2025) reviewed the importance of using factor analysis to identify the causes of changes in cash flows. The authors argued that the greatest impact on operating inflows comes from changes in the volume of core activities and the efficiency of the expenditure mechanism. In the context of the enterprise under study, factor analysis also showed the key influence of operational activity and costs for fuel and maintenance, elements that, in the case of transport companies, play an even more significant role than in other industries. Results of this study also correlate with the findings of

T. Pysarenko (2025) which proved the necessity of an adaptive cash flow management policy in conditions of high turbulence. The data on liquidity changes during 2022-2023 indicated that partial adaptation to external challenges is possible, but insufficient without enhanced cost control and additional financing. The comparison demonstrated that the results aligned with existing scholarship while extending it by accounting for the specifics of passenger transport enterprises under wartime conditions, underscoring the relevance of adaptive cash flow management models in this industry.

Conclusions

Based on the results of the conducted research, it was established that cash flow is a key element of the enterprise's financial support, and the efficiency of its formation, distribution, and use directly affects the level of solvency and financial stability. The paper systematised theoretical approaches to cash flow analysis, defined its objectives, tools, and analytical capabilities. The use of horizontal, vertical, ratio, factor, and regression analysis, along with the application of the SWOT methodology, ensured a comprehensive study of cash movement and a characterisation of the conditions under which the enterprise's financial result is formed. Using the case of LLC "Lvivske ATP-14631", the study identified the principal trends in liquidity changes during both the pre-war and wartime periods. An intensification of cash flow volatility was observed, accompanied by a decline in absolute and quick liquidity ratios. In addition, the analysis indicated the impact of external factors on the enterprise's overall financial position. The SWOT analysis of LLC "Lvivske ATP14631" demonstrated that, despite operational experience and partial financial stability, the company faces critical weaknesses, including low absolute liquidity, declining quick liquidity, and dependence on external financing. It also highlighted strategic opportunities to stabilise finances through service diversification, investment attraction, digitalisation of financial processes, and enhanced cash flow management, while external threats such as military actions, inflation, rising energy costs, and increased competition pose significant risks. The findings underscore the necessity of enhancing current asset management and optimising the structure of short-term liabilities. Future research could focus on modelling cash flows using modern economic and mathematical methods, developing adaptive liquidity management models under economic instability, and assessing the impact of digital technologies on financial processes in transport enterprises. Further areas of interest comprise the analysis of cash flow formation scenarios under crisis conditions and the identification of tools capable of increasing enterprises' resilience to financial shocks.

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Conflict of Interest

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Теоретичні засади аналізу грошових потоків на підприємстві

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Анотація. Метою дослідження було визначення методологічних підходів до аналізу грошових потоків та оцінка їхнього впливу на фінансову стійкість підприємства. Використання індуктивних та дедуктивних методів дозволило узагальнити ключові характеристики грошових потоків та забезпечити послідовний перехід від теоретичних засад до аналізу конкретних фінансових показників ТОВ «Львівське АТП-14631», яке слугувало ілюстративним прикладом у секторі автомобільних перевезень. Дослідження встановило, що підприємствам слід застосовувати індивідуалізований аналітичний підхід, який відображає специфіку їхньої діяльності, масштаб операцій, управлінські потреби та вплив внутрішніх і зовнішніх факторів на конкретні фінансові процеси. Забезпечення адекватного обсягу грошових ресурсів разом із здатністю ефективно їх використовувати виявилося суттєвим чинником підвищення загальної ефективності підприємства та його структурних підрозділів. Аналіз підкреслив, що оцінка грошових потоків є ключовим елементом управління ними, забезпечуючи високоякісну інформаційну підтримку прийняття управлінських рішень, прогнозування та фінансового планування. Оцінка методологічних підходів показала, що наукова література пропонує широкий спектр методик, кожна з яких має власне обґрунтування. Водночас вибір аналітичних етапів, методів та комбінацій показників залежить від цілей підприємства та специфіки аналітичних завдань. Отже, дослідження дійшло висновку, що доцільним є індивідуалізований підхід з урахуванням особливостей бізнесу, масштабу діяльності, управлінських потреб та факторного впливу на фінансові процеси. Було виявлено ключові тенденції формування та використання грошових потоків, зокрема недостатню ліквідність, нерегулярність надходжень та зростаючу залежність від зовнішніх джерел фінансування. Результати дослідження можуть бути використані підприємствами для оптимізації управління грошовими потоками та підвищення фінансової стійкості через впровадження індивідуалізованих аналітичних підходів

Ключові слова: фінансова стійкість; платоспроможність; управління ліквідністю; факторний аналіз; регресійний аналіз; SWOT-оцінка