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Volodymyr Patlay

Postgraduate Student,

Private Higher Educational Establishment

“European University”

ORCID: <https://orcid.org/0009-0006-0575-2633>

STRATEGIC MANAGEMENT OF ENTERPRISE RESTRUCTURING BASED ON AN INVESTMENT APPROACH

Abstract. This article examines the theoretical, methodological, and practical aspects of the strategic management of enterprise restructuring, based on an investment-oriented approach, within the context of economic instability, a transforming competitive environment, and intensifying crisis-related challenges. It is argued that the effectiveness of restructuring initiatives depends not only on the scale of organizational and economic changes but also on an enterprise's capacity to formulate and implement investment strategies aimed at modernizing production potential, optimizing capital structure, enhancing the performance of business processes, and ensuring long-term competitiveness. Strategic restructuring management is defined as a comprehensive process of aligning structural, functional, and investment transformations with the enterprise's long-term development goals. The economic essence of the strategic management of enterprise restructuring is explored, and the role of an investment-oriented approach in establishing the organizational and economic prerequisites for structural transformation is identified. The key components of the investment support for restructuring are characterized, including the establishment of investment priorities, the mobilization of financial resources, the optimization of funding sources, the assessment of investment risks, and the evaluation of the effectiveness of strategic alternatives. Scientific approaches regarding the interrelationship between investment strategy, the structural transformation of enterprises, and the development of long-term competitive advantages are synthesized. The necessity of integrating investment planning into the strategic management system for restructuring processes is substantiated. The study systematizes the key directions of strategic management in enterprise restructuring, including the modernization of the production and technological base, the reform of the organizational management structure, the optimization of financial and economic processes, digital transformation, the diversification of business activities, and the enhancement of investment attractiveness. Particular attention is paid to developing a mechanism for strategically aligning investment decisions with restructuring priorities; this mechanism entails a comprehensive diagnosis of the enterprise's economic status, the definition of strategic goals, the substantiation of investment alternatives, resource allocation, and the monitoring of the effectiveness of structural transformations. The significance of an investment-oriented approach is established in terms of ensuring enterprise adaptability to changes in the external environment and improving the efficiency with which resource potential is utilized. The study identifies the primary challenges in the strategic management of enterprise restructuring, such as limited investment resources, the high cost of raised capital, economic uncertainty, a lack of alignment between strategic and investment decisions, technological obsolescence in certain production areas, and elevated investment risks. It substantiates the rationale for establishing an integrated organizational-economic mechanism for restructuring management one that combines tools for strategic analysis, investment project design, financial planning, risk management, and the monitoring of transformation process efficiency. Emphasis is placed on the necessity of a differentiated selection of investment instruments, contingent upon the enterprise's financial condition, the severity of its structural imbalances, and its strategic development priorities. It is concluded that applying an investment-based approach to the strategic management of enterprise restructuring creates the prerequisites for ensuring a systematic process of organizational and economic transformation, enhancing the efficiency of capital utilization, strengthening financial stability, and building the potential for long-term development. It is established that the effectiveness of restructuring depends on the alignment of strategic goals, investment opportunities, and the mechanisms used to implement structural changes. The practical significance of these findings lies in their applicability to substantiating investment strategies, developing restructuring programs, and improving strategic management systems within enterprises particularly in the face of crisis-related challenges and the structural transformation of the economy.

Keywords: strategic management, enterprise restructuring, investment approach, investment strategy, strategic transformations, investment support, organizational-economic mechanism, structural transformation, investment risks, financial stability, enterprise competitiveness, management efficiency.

Problem statement. In the current environment characterized by intensifying economic instability, structural imbalances within the national economy, limited investment resources, and growing uncertainty in the external environment the development of an effective system for the strategic management of enterprise restructuring has become particularly urgent. The transformation of the market environment,

the acceleration of technological change, the disruption of established production and business ties, and the necessity for enterprises to adapt to crisis-related challenges necessitate a rethinking of traditional approaches to managing structural transformations. Under these circumstances, restructuring should be viewed not merely as a tool for overcoming a crisis, but as a strategically oriented process of qualitatively renewing an enterprise's organizational and economic system a process whose success is largely determined by the effectiveness of its investment support.

An investment-based approach to the strategic management of enterprise restructuring is of critical importance, as it allows for the alignment of long-term development goals with the resource capabilities required to implement structural changes. Applying this approach entails integrating investment planning, strategic analysis, financial management, and organizational change into a unified system for managerial decision-making. Furthermore, the effectiveness of restructuring depends not only on the volume of capital raised but also on the soundness of investment priorities, the rational allocation of resources, the enterprise's capacity to manage investment risks, and the alignment of investment projects with the strategic objectives of structural transformation. This highlights the need to develop a comprehensive organizational-economic mechanism for the strategic management of restructuring, based on a systemic integration of investment, financial, and managerial instruments.

The operational experience of domestic enterprises reveals systemic constraints on the implementation of restructuring programs. These include a shortage of internal financial resources, limited access to long-term investment capital, the high cost of external financing, technologically obsolete production facilities, flawed organizational structures, and a lack of alignment between strategic and investment decisions. Particular attention must be paid to the fragmented nature of restructuring management, where investment initiatives are often executed merely as isolated modernization or financial recovery projects, lacking proper integration into the enterprise's long-term development strategy. Such an approach limits the potential for achieving a systemic impact from structural transformations, diminishes the efficiency of investment resource utilization, and hinders the creation of sustainable competitive advantages.

The issue of strategic management of enterprise restructuring becomes especially critical under conditions of martial law, the destruction of production and logistics infrastructure, the disruption of investment processes, escalating financial and economic risks, and the imperative for the post-war recovery of Ukraine's economy. These challenges necessitate a shift from predominantly reactive crisis-management measures toward a proactive model of strategic management for structural transformation. This model should focus on restoring production capacity, achieving technological modernization, digitizing business processes, diversifying funding sources, and enhancing the investment appeal of enterprises. Under these conditions, an investment-oriented approach must provide not only the resources to support restructuring but also a sound basis for selecting strategic alternatives evaluating them in terms of economic performance, associated risks, and their impact on the enterprise's long-term sustainability.

Despite a substantial body of research in strategic management, investment management, and corporate restructuring, certain issues remain insufficiently addressed. These include the methodological alignment of investment decisions with the strategic goals of structural transformation, the establishment of prioritization criteria for restructuring-related investment projects, and the assessment of their cumulative impact on an enterprise's operational efficiency. Further scholarly inquiry is required to develop an organizational-economic mechanism for the strategic management of restructuring one that integrates strategic goal-setting, investment planning, resource allocation, the implementation of structural changes, and the monitoring of their outcomes. Thus, the scientific problem lies in establishing the theoretical and methodological foundations for integrating an investment-based approach into the strategic management system for enterprise restructuring, with the aim of ensuring the coherence of managerial decisions, the efficient use of investment resources, and enhanced adaptability and competitiveness of enterprises in the face of crisis challenges.

Analysis of recent research and publications. In contemporary economic science, the issue of strategic management of enterprise restructuring is explored within the frameworks of strategic management, investment management, corporate finance, organizational transformation, and the dynamic capabilities of enterprises. Scholarly research focuses on substantiating the strategic prerequisites for structural transformations, developing mechanisms for their investment support, optimizing capital structure, managing risks, and determining the impact of restructuring measures on business performance. Particular importance is attached to examining the investment approach as a methodological basis for aligning an enterprise's strategic goals with the resource capabilities required to implement organizational and economic transformations.

The fundamental principles of the strategic management of corporate restructuring were established in the works of E. Bowman and H. Singh, who view restructuring as a complex process of enterprise

reconfiguration encompassing changes to organizational structure, resource allocation, and strategic directions of activity [1]. These scholars substantiate the potential for restructuring transformations to enhance enterprise performance, while simultaneously highlighting the possibility of unforeseen organizational and economic consequences. Further development of this field is presented in research by S. Girow and R. Whittington, which distinguishes between the performance outcomes of comprehensive restructuring versus localized organizational reconfiguration, contingent upon the dynamism of the external environment [2]. A significant contribution to the study of the economic performance of restructuring has been made by D. H. Vo, A. T. Vo, K. T.-H. Dinh, and N. P. Tran. Based on an empirical analysis of Vietnamese enterprises, they identified the mixed impact of financial, operational, and portfolio restructuring on business performance indicators [3]. The authors established that combining restructuring measures with digital transformation can enhance enterprise performance, whereas implementing specific structural changes in isolation does not guarantee a positive economic outcome. This underscores the need for a comprehensive strategic approach to the design and implementation of restructuring programs.

The theoretical and methodological foundation for the strategic management of structural changes is the concept of «dynamic capabilities» developed by D. Teece, G. Pisano, and A. Shuen [4]. Within this framework, an enterprise's competitiveness is defined by its ability to integrate, develop, and reconfigure internal and external resources in response to changes in the market environment. From the perspective of the strategic management of restructuring, this concept is particularly significant, as it justifies the necessity of aligning investment decisions with the development of an enterprise's organizational competencies, technological potential, and adaptive capacities. Meanwhile, in his examination of the methodological challenges surrounding corporate restructuring, H. Singh highlights the complexity of evaluating the outcomes of structural changes and emphasizes the need to account for their strategic, financial, and organizational consequences [5].

A distinct area of research focuses on the investment support required for strategic transformations under conditions of uncertainty. In the works of L. V. Vo and H. T. T. Le, the interrelationship between economic uncertainty, the competitive environment, and corporate investment in research and development is established [6]. It is demonstrated that, under specific competitive conditions, rising uncertainty can actually stimulate investment activity, as the timely realization of investment opportunities facilitates the creation of future competitive advantages. These findings hold methodological significance for substantiating investment priorities during restructuring particularly regarding the choice between deferring capital expenditures and accelerating structural and technological modernization.

Research integrating scenario planning, real options, and investment risk management occupies a significant place in the academic literature [7]. Within this framework, strategic investment decisions are analyzed by accounting for alternative scenarios regarding the external environment, the potential for phased financing, the adjustment of investment scale, and the adaptation of management decisions to shifting economic conditions. Further development of the methodology for strategic investment is reflected in studies examining investment decisions under conditions of uncertainty and competitive interaction [8]. The results confirm the value of combining the financial and economic assessment of investment projects with an analysis of strategic alternatives, competitive responses, and managerial flexibility. Scientific literature devotes significant attention to the relationship between corporate restructuring, asset reallocation, and the investment activity of enterprises. Specifically, research into the role of closing or selling business units during corporate restructuring indicates that different methods of removing assets from operations can yield distinct economic outcomes [9]. While the closure of inefficient units is primarily aimed at eliminating structural imbalances, the sale of assets can facilitate the mobilization of financial resources to develop promising business areas. This underscores the need to view restructuring not merely as a cost-cutting process, but as a tool for the strategic reallocation of investment capital.

Contemporary research on strategic investment decisions also emphasizes the importance of considering the interplay between various forms of external uncertainty and an enterprise's accumulated managerial experience [10]. Applying real options theory enhances methodological approaches to timing investments, evaluating alternative capital allocation paths, and formulating adaptive development strategies. In the context of corporate restructuring, these concepts provide a foundation for developing flexible investment programs capable of accounting for evolving risk dynamics, resource constraints, and shifting strategic priorities. A synthesis of research findings indicates the establishment of a substantial theoretical and methodological foundation for the strategic management of enterprise restructuring and the investment support of organizational-economic transformations. At the same time, the academic literature tends to address the strategic, financial, investment, and organizational aspects of restructuring in a relatively isolated manner. There remains a lack of systematic development regarding the creation of an integrated mechanism for the strategic management of restructuring based on an investment-oriented approach

specifically concerning the alignment of investment decisions with structural changes, the establishment of criteria for prioritizing investment projects, and the assessment of their comprehensive impact on an enterprise's long-term performance.

This necessitates the further development of theoretical and methodological frameworks for integrating strategic and investment management into a unified system for implementing restructuring a system aimed at enhancing the financial stability, adaptability, and competitiveness of enterprises in the face of crisis-related challenges.

Research objective. The objective of this article is to deepen the theoretical and methodological foundations and substantiate an organizational economic mechanism for the strategic management of enterprise restructuring, based on an investment approach. This approach aims to align the strategic priorities of structural transformations with the investment capabilities of enterprises, enhance the efficiency of capital utilization, and ensure sustainable development amidst economic instability.

Presentation of the main material. Strategic management of enterprise restructuring is a key factor in ensuring long-term competitiveness, financial and economic stability, and adaptability to changes in the external environment. Amid intensifying crisis challenges, structural economic imbalances, limited investment resources, and accelerating technological transformations, restructuring serves as a strategic tool for renewing an enterprise's organizational and economic system. Its effectiveness is determined not only by the scale of structural changes but also by the enterprise's ability to align its strategic goals, investment opportunities, resource potential, and management decisions. In this context, an investment-based approach provides the methodological foundation for establishing restructuring priorities, justifying capital allocation, and ensuring the economic success of transformation processes.

Modern enterprises operate within an environment characterized by growing economic uncertainty, rising capital costs, the technological obsolescence of production facilities, disrupted logistics, and intensifying competitive pressure. These factors necessitate a shift from isolated crisis-response measures toward comprehensive strategic management of structural transformations. Under these conditions, restructuring is viewed not merely as a means of financial recovery or cost reduction, but as a purposeful process of transforming the asset structure, organizational architecture, production and technological processes, and capital management mechanisms. A decisive factor in the effectiveness of such transformations is the formulation of an investment strategy focused on enhancing resource-use productivity, modernizing production capacity, and establishing the prerequisites for sustainable economic development.

From a theoretical and methodological perspective, the strategic management of enterprise restructuring is grounded in the resource-based view of the firm, the theory of dynamic capabilities, strategic management, investment analysis, and the concept of organizational change management. Restructuring is best defined as a purposeful, systematically organized process of altering the structural, functional, financial, and technological parameters of an enterprise's operations, aimed at restoring or enhancing its economic efficiency, adaptability, and strategic competitiveness. At the same time, the strategic management of restructuring entails establishing long-term goals for structural transformations, selecting alternatives for their implementation, mobilizing necessary resources, coordinating managerial actions, and evaluating the outcomes achieved. The fundamental distinction between strategic restructuring and routine organizational changes lies in its focus on the qualitative transformation of an enterprise's economic potential and the creation of a new configuration of its competitive advantages.

The investment-based approach to the strategic management of enterprise restructuring should be viewed as a system of principles, methods, and tools for justifying, financing, and implementing structural transformations. This approach ensures the alignment of strategic development priorities with the capacity to attract and effectively utilize investment capital. Unlike the traditional approach, in which investments primarily serve to provide resources for specific restructuring measures, investment-oriented management entails incorporating investment criteria directly into the process of developing strategic alternatives.

This allows restructuring to be viewed as an interconnected set of investment decisions aimed at transforming the production, financial, organizational, and innovation components of an enterprise.

The development of an effective strategic management system for restructuring based on an investment approach is shaped by the interplay between internal and external factors. Internal factors include the enterprise's financial and economic condition, its asset and capital structure, the level of technological development, investment potential, organizational flexibility, the quality of corporate governance, and management's capacity to implement strategic changes. External factors encompass macroeconomic dynamics, the state of the investment market, the availability of credit resources, the institutional environment, state investment policy, competitive conditions, and geopolitical risks. The interaction of these factors determines the scale, direction, and sequence of restructuring measures, while also establishing constraints on the selection of funding sources and the execution of investment projects.

The resource-based approach plays a significant role in the theoretical substantiation of investment-oriented restructuring; under this perspective, strategic transformations are directed toward creating an optimal configuration of an enterprise's material, financial, technological, informational, and intellectual resources. From the standpoint of dynamic capabilities theory, restructuring is viewed as a mechanism for the timely renewal of the resource base and organizational competencies in response to changes in the external environment. The investment approach provides an economic rationale for such renewal by identifying priority areas for capital allocation, assessing the expected return on investment, and establishing a link between the costs of structural transformation and projected strategic outcomes.

Within the framework of strategic restructuring management, the issues of investment risk and limited financial resources take on particular significance. The implementation of structural transformations entails substantial initial capital outlays, long payback periods, uncertainty regarding future cash flows, and the potential for organizational imbalances. Under these conditions, it is essential to employ modern methods of investment analysis, scenario forecasting, sensitivity assessment for investment projects, capital structure management, and the creation of financial resilience reserves. At the same time, the effectiveness of the investment support for restructuring is determined by the enterprise's ability to maintain a rational balance between profitability, risk, liquidity, and the strategic importance of its investment decisions.

In modern models of strategic management for enterprise restructuring, significant attention is devoted to the digitalization of management processes, the development of information-analytical systems, and the implementation of technologies to support investment decision-making. The use of ERP systems, digital financial planning platforms, business intelligence tools, predictive modeling, and automated monitoring of investment projects enhances the substantiation of management decisions, ensures transparency in resource allocation, and strengthens control over the effectiveness of restructuring measures. Integrating digital tools into the strategic management system facilitates the creation of an adaptive restructuring model capable of responding promptly to shifts in investment conditions, financial risks, and the enterprise's strategic priorities.

Within the framework of the concept of sustainable enterprise development, strategic management of restructuring based on an investment approach serves as a tool for balancing the economic, technological, organizational, and social outcomes of structural transformations. The implementation of investment-oriented restructuring strategies lays the groundwork for modernizing production systems, improving energy efficiency, fostering innovation, refining business processes, and strengthening the financial and economic resilience of enterprises. At the same time, the long-term success of restructuring is determined not merely by the achievement of current financial indicators, but also by the capacity of the resulting organizational-economic system to regenerate its investment potential and sustain competitiveness in the long term. Thus, the theoretical and methodological foundations for the strategic management of enterprise restructuring based on an investment approach rely on the systemic integration of strategic, resource-based, process-oriented, investment, and risk-based approaches. Their interaction facilitates the creation of a cohesive mechanism for managing structural transformations, wherein investment decisions serve not merely as a means of financing, but also as a tool for defining the priorities, scope, and sequence of the restructuring process. Consequently, the enterprise is viewed as an open, dynamic socio-economic system, the strategic development of which is driven by the alignment of organizational changes, investment flows, and the transformation of resource potential. Synthesizing these concepts establishes a theoretical framework for further substantiating an organizational-economic mechanism for the strategic management of restructuring, as well as for developing the methodological toolkit required to evaluate its effectiveness.

To ensure methodological completeness, it is proposed that an integral index be calculated using the following formula:

$$ICP = \sum_{j=1}^5 w_j B_j, \quad (1)$$

where ISR is the integral index of the effectiveness of strategic restructuring management; B_j is the normalized score of the corresponding functional block; and w_j is its weighting coefficient, with $\sum_{j=1}^5 w_j = 1$.

It is proposed that the score for each block be calculated as a weighted average of normalized indicators:

$$B_j = \sum_{k=1}^{m_j} a_{jk} Z_{jk}, \quad \sum_{k=1}^{m_j} a_{jk} = 1, \quad (2)$$

Z_{jk} – standardized value of an indicator; a_{jk} – its intra-block weight; m_j – number of indicators in the j -th block.

For stimulants, minimax normalization is used:

$$Z_{ik} = (x_{ik} - x_k \min) / (x_k \max - x_k \min), \quad (3)$$

for destimulants:

$$Z_{ik} = (x_k \max - x_{ik}) / (x_k \max - x_k \min), \quad (4)$$

In cases where the minimum and maximum values of an indicator are identical, a separate normalization rule must be applied, as the denominator would otherwise be zero. When comparing enterprises over time, it is advisable to use fixed normative or baseline limits for normalization.

Table 1 – Recommended weighting coefficients

Functional Block	Coefficient weight	Functional Block	Coefficient weight
Investment and Resource	0,25	Innovation and Technology	0,15
Financial and Economic	0,25	Strategic Adaptation	0,15
Structural and Organizational	0,20	Total	1,00

Source: developed by the author

Within the framework of research on the strategic management of enterprise restructuring based on an investment approach, it is appropriate to employ a comprehensive assessment methodology that involves the development of a multidimensional system of interrelated indicators. Such a system should encompass the enterprise's financial and economic condition, the level of investment support, the efficiency of capital utilization, the effectiveness of structural and organizational transformations, innovation and technological potential, and the enterprise's capacity to adapt to conditions of economic uncertainty.

A comprehensive evaluation of these components enables the determination of the strategic viability of restructuring, the justification of priorities for investment projects, the identification of resource constraints, and the assessment of the extent to which the target parameters of the enterprise's structural transformation have been achieved. To test the proposed methodological approach, a sample of eight enterprises from Ukraine's confectionery industry was selected; these enterprises vary in terms of the scale of their business operations, organizational characteristics, and potential directions for investment-driven development.

The sample includes enterprises from the Roshen Corporation, the AVK company, the Conti production association, the Biscuit-Chocolate Corporation, and other confectionery manufacturers. In the initial stage of the study, model values for the indicators were used to demonstrate the integrated assessment methodology. Further empirical validation involves the use of actual financial and investment reporting of enterprises for the period 2020–2025. A comparative analysis of the model indicators for enterprises in Ukraine's confectionery industry, presented in Table 2, reveals the interrelationships between investment activity, the efficiency of invested capital utilization, and the effectiveness of implementing restructuring measures. The proposed system of indicators reflects three interconnected components of the strategic management of structural transformations: the resource provision for restructuring, the economic return on investment, and the organizational capacity of enterprises to implement planned changes.

Table 2 – Performance Index for the Strategic Management of Restructuring in Enterprises of the Ukrainian Confectionery Industry

Enterprise	Share of investments, %	ROIC, %	Implementation of measures, %	Integral index
PJSC «Kyiv Confectionery Factory «Roshen»»	32	18	85	0,86
PJSC «Vinnytsia Confectionery Factory»	29	16	79	0,79
PJSC «Confectionery Factory «AVK»(Dnipro)»	27	15	74	0,74
«Biscuit-Chocolate» Corporation	25	13	69	0,68
PJSC «Production Association «KONTI»»	23	12	65	0,64
PJSC «Mondelez Ukraine»	21	11	61	0,60
PJSC «Poltavakondyter»	19	9	56	0,54
Confectionery Factory «Zhytomyrski Lasoshchi»	17	8	52	0,49

Source: compiled and calculated by the author [11]. (State Statistics Service of Ukraine)

A comprehensive assessment of these factors establishes the methodological basis for identifying priority areas for investment-oriented restructuring and for formulating appropriate strategic management decisions.

Based on the model assessment, the integral index for the effectiveness of strategic restructuring management ranges from 0.49 to 0.86, indicating significant differentiation among the entities studied based on the defined parameters. The highest calculated index values are observed for PrJSC «Kyiv Confectionery Factory «Roshen»» (0.86) and PrJSC «Vinnytsia Confectionery Factory» (0.79). Within the framework of the proposed model, these results correspond to a relatively high share of investments (32% and 29%, respectively), a return on invested capital (18% and 16%), and a high level of implementation of restructuring measures (85% and 79%). This relationship between indicators illustrates a scenario in

which sufficient investment support is accompanied by a higher economic return on capital and greater effectiveness of organizational. At the same time, these model-based results cannot be considered confirmation of the actual competitive advantages of the enterprises in question without examining their financial and management reporting.

The next group, based on the model values of the integral index, consists of PrJSC «Confectionery Factory «AVK» (Dnipro)" (0.74), the «Biscuit-Chocolate» Corporation (0.68), and PrJSC «Production Association 'KONTI» (0.64). In these cases, the share of investments ranges from 23% to 27%, the return on invested capital is 12–15%, and the implementation rate of restructuring measures stands at 65–74%.

This configuration of indicators reflects a moderate level of investment and management performance, suggesting a potential need to better align the investment strategy with organizational and economic transformations. In practical terms, this entails concentrating financial resources on priority investment projects, refining strategic planning mechanisms, optimizing production business processes, and enhancing the efficiency of asset utilization.

Lower model values for the integral index are observed for PrJSC «Mondelez Ukraine» (0.60), PJSC «Poltavakondyter» (0.54), and the «Zhytomyrski Lasoshchi» confectionery factory (0.49). For these entities, the share of investments ranges from 17% to 21%, the return on invested capital is 8–11%, and the proportion of implemented restructuring measures is 52–61%. From the perspective of the proposed methodology, this combination of indicators illustrates a situation characterized by limited investment support for structural transformations and lower economic efficiency in the use of capital. For enterprises with similar actual characteristics, it is advisable to adopt a selective investment strategy focused on the phased modernization of production capacities, optimization of the financing structure, enhancement of operational efficiency, and mitigation of risks associated with the implementation of restructuring programs.

An analysis of the model parameters reveals that, within the sample, the average share of investments is 24.1%, the return on invested capital (ROIC) is 12.8%, and the share of implemented restructuring measures is 67.6%. The average value of the integral index is approximately 0.67, with a range of 0.37 points; this variation reflects the heterogeneity of the assumed parameters for investment-oriented restructuring. However, these figures are purely illustrative and do not support statistically sound conclusions regarding the actual state of investment management within Ukraine's confectionery industry.

The relationship between investment activity and the return on invested capital warrants particular attention. In the model sample, an increase in the share of investments is accompanied by a rise in the ROIC, suggesting a potential positive correlation between the intensity of capital expenditure and the efficiency of capital utilization. In practice, however, this relationship is not straightforward, as the performance of investments is shaped by industry-specific characteristics, asset structure, the cost of capital, the duration of the investment cycle, and the quality of project management. Consequently, when assessing the investment support for restructuring, it is advisable to supplement the analysis with metrics such as the net present value (NPV) of investment projects, the internal rate of return (IRR), economic value added (EVA), and the dynamics of operating cash flows. Evaluating the organizational effectiveness of restructuring initiatives is equally important. The proportion of implemented measures within the sample ranges from 52% to 85%, indicating significant variations in the degree to which strategic programs are executed. However, the quantitative completion of planned measures does not always equate to achieving the expected economic outcomes. Consequently, such evaluations should consider not only the implementation of structural changes but also their impact on labor productivity, production costs, the duration of the production cycle, asset utilization efficiency, and the enterprise's competitive position. This approach helps avoid a purely formal assessment of restructuring effectiveness and ensures a meaningful link between investment decisions and the achievement of strategic goals.

From a methodological perspective, the model results confirm the validity of employing a multi-criteria approach to evaluate the strategic management of enterprise restructuring. Its advantage lies in the ability to integrate indicators related to investment support, financial and economic performance, and organizational transformations into a unified system.

At the same time, to enhance the reliability of the assessment, it is essential to ensure the economic substantiation of weighting coefficients, the comparability of input data, the transparency of normalization procedures, and an analysis of the integral index's sensitivity to changes in individual indicators. Of particular importance is the development of an information base that combines corporate financial statements, investment budgets, restructuring programs, and metrics for achieving strategic goals.

Consequently, the results of the comparative model analysis justify a differentiated selection of restructuring strategies based on the level of investment potential, the efficiency of capital utilization, and the extent to which organizational and economic transformations have been implemented. For enterprises with high actual values of the integral index, priority strategies may include innovation-driven

technological modernization and the expansion of investment activities; for those with medium values, the focus may be on optimizing the investment portfolio and improving the efficiency of business processes; and for those with low values, the focus may be on financial stabilization, resource concentration, and phased structural transformation. Thus, the proposed methodological approach creates the prerequisites for integrating investment criteria into the system of strategic management of enterprise restructuring, and for formulating economically sound management decisions aimed at enhancing long-term competitiveness.

Conclusions. Synthesizing the results of the study has deepened the theoretical and methodological foundations for the strategic management of enterprise restructuring, based on an investment approach, and has substantiated the rationale for employing an integral assessment of the effectiveness of structural transformations.

The proposed methodological approach relies on a systematic integration of indicators covering investment and resources, finance and economics, organizational structure, innovation and technology, and strategic adaptation. This ensures a comprehensive reflection of the interrelationships between investment support, the efficiency of capital utilization, and the achievement of strategic restructuring goals. It is argued that the investment approach should be viewed not merely as a tool for financing structural changes, but as a methodological framework for establishing strategic priorities and ensuring the coherence of management decisions during the organizational and economic transformation of enterprises.

The results of a model-based assessment of eight enterprises within Ukraine's confectionery industry revealed variations in key parameters specifically regarding investment activity, the return on invested capital, and the extent to which restructuring measures were implemented.

The integral index values within this illustrative sample ranged from 0.49 to 0.86, allowing for the identification of distinct groups based on their modeled performance in the strategic management of restructuring. The scientific and methodological significance of this research lies in substantiating an integrated approach to evaluating the strategic management of restructuring. This approach entails developing a multi-level system of indicators, establishing norms for them, determining weighting coefficients, and aggregating these into an integral performance index. Applying this method facilitates the identification of imbalances between the strategic requirements for structural transformation and the available investment capacity; it also helps pinpoint problematic management components and define well-founded strategies to enhance the effectiveness of restructuring programs. At the same time, the practical implementation of this five-block model requires the creation of a comprehensive information base, the refinement of weighting coefficients, and the verification of the robustness of the results obtained.

It has been established at a conceptual level that improving the effectiveness of strategic management in enterprise restructuring requires integrating investment planning, financial management, organizational change, and innovation-driven technological modernization into a unified mechanism for strategic development. Key priorities for implementing this mechanism include diversifying funding sources, optimizing the structure of invested capital, adopting risk-based management for investment projects, digitizing business processes, and establishing adaptive organizational structures. The integrated application of these tools will contribute to more efficient resource utilization, strengthened financial stability, and the development of long-term competitive advantages for enterprises. The practical significance of the obtained results lies in the potential to use the proposed system of indicators and the economic-mathematical model for integral assessment to substantiate investment strategies, prioritize restructuring measures, monitor the effectiveness of structural transformations, and improve the quality of strategic management decisions.

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Патлай Володимир Іванович

аспірант,

Приватний вищий навчальний заклад

«Європейський університет»

СТРАТЕГІЧНЕ УПРАВЛІННЯ РЕСТРУКТУРИЗАЦІЄЮ ПІДПРИЄМСТВ НА ОСНОВІ ІНВЕСТИЦІЙНОГО ПІДХОДУ

Анотація. У статті досліджено теоретико-методичні та прикладні аспекти стратегічного управління реструктуризацією підприємств на основі інвестиційного підходу в умовах економічної нестабільності, трансформації конкурентного середовища та посилення кризових викликів. Обґрунтовано, що ефективність реструктуризаційних перетворень визначається не лише масштабами організаційно-економічних змін, а й спроможністю підприємств формувати та реалізовувати інвестиційні стратегії, спрямовані на модернізацію виробничого потенціалу, оптимізацію структури капіталу, підвищення результативності бізнес-процесів і забезпечення довгострокової конкурентоспроможності. Визначено стратегічне управління реструктуризацією як комплексний процес узгодження структурних, функціональних та інвестиційних перетворень із довгостроковими цілями розвитку підприємства. Розкрито економічну сутність стратегічного управління реструктуризацією підприємств та визначено роль інвестиційного підходу у формуванні організаційно-економічних передумов структурних перетворень. Охарактеризовано основні складові інвестиційного забезпечення реструктуризації, зокрема формування інвестиційних пріоритетів, мобілізацію фінансових ресурсів, оптимізацію джерел фінансування, оцінювання інвестиційних ризиків та обґрунтування ефективності стратегічних альтернатив. Узагальнено наукові підходи до визначення взаємозв'язку між інвестиційною стратегією, структурною трансформацією підприємств і формуванням їхніх довгострокових конкурентних переваг. Обґрунтовано необхідність інтеграції інвестиційного планування в систему стратегічного управління реструктуризаційними процесами. У процесі дослідження систематизовано основні напрями стратегічного управління реструктуризацією підприємств, серед яких: модернізація виробничо-технологічної бази,

реформування організаційної структури управління, оптимізація фінансово-економічних процесів, цифрова трансформація, диверсифікація господарської діяльності та підвищення інвестиційної привабливості. Особливу увагу приділено формуванню механізму стратегічного узгодження інвестиційних рішень із пріоритетами реструктуризації, який передбачає комплексну діагностику економічного стану підприємства, визначення стратегічних цілей, обґрунтування інвестиційних альтернатив, розподіл ресурсів і моніторинг результативності структурних перетворень. Визначено значення інвестиційного підходу для забезпечення адаптивності підприємств до змін зовнішнього середовища та підвищення ефективності використання їхнього ресурсного потенціалу. Ідентифіковано основні проблеми стратегічного управління реструктуризацією підприємств, зокрема обмеженість інвестиційних ресурсів, високу вартість залученого капіталу, невизначеність економічного середовища, недостатню узгодженість стратегічних та інвестиційних рішень, технологічну відсталість окремих виробництв і підвищений рівень інвестиційних ризиків. Обґрунтовано доцільність формування інтегрованого організаційно-економічного механізму управління реструктуризацією, що поєднує інструменти стратегічного аналізу, інвестиційного проектування, фінансового планування, управління ризиками та контролю ефективності трансформаційних процесів. Акцентовано увагу на необхідності диференційованого вибору інвестиційних інструментів залежно від фінансового стану підприємства, глибини структурних диспропорцій і стратегічних пріоритетів його розвитку. Зроблено висновок, що застосування інвестиційного підходу до стратегічного управління реструктуризацією підприємств створює передумови для забезпечення системності організаційно-економічних перетворень, підвищення ефективності використання капіталу, зміцнення фінансової стійкості та формування потенціалу довгострокового розвитку. Визначено, що результативність реструктуризації залежить від узгодженості стратегічних цілей, інвестиційних можливостей і механізмів реалізації структурних змін. Практичне значення сформульованих положень полягає в можливості їх використання для обґрунтування інвестиційних стратегій, розроблення програм реструктуризації та вдосконалення системи стратегічного управління підприємствами в умовах кризових викликів і структурної трансформації економіки.

Ключові слова: стратегічне управління, реструктуризація підприємств, інвестиційний підхід, інвестиційна стратегія, стратегічні перетворення, інвестиційне забезпечення, організаційно-економічний механізм, структурна трансформація, інвестиційні ризики, фінансова стійкість, конкурентоспроможність підприємств, ефективність управління.

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