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**FINANCIAL AND INVESTMENT MECHANISMS
OF ENSURING SUSTAINABLE DEVELOPMENT OF ENTERPRISES
IN THE CONTEXT OF DECENTRALIZATION REFORM
AND CHANGE MANAGEMENT**

The article examines financial and investment mechanisms of ensuring sustainable development of enterprises in the context of decentralization reform and change management. It is substantiated that decentralization processes change the configuration of financial flows and powers, strengthen the role of territorial communities and form new conditions for making investment decisions, which requires adapting the financial policy of enterprises and revising investment priorities. It is shown that sustainable development in a decentralized economy acquires a multidimensional nature and requires the integration of economic, social, environmental and management goals into a single strategic model of enterprise development. The research determined that financial and investment mechanisms under decentralization conditions are transformed from instruments for providing resources to levers of strategic transformation aimed at increasing the sustainability, innovation and adaptability of enterprises. The focus is on the growing importance of combined financing models that combine resources from business, local budgets, institutional investors and international programs, as well as on the need to strengthen financial discipline, transparency and control over investment performance. It is proven that change management requires a financial and strategic approach that ensures the coordination of investment projects with organizational transformations and territorial development priorities. It is concluded that the effective combination of financial and investment mechanisms, change management and sustainable development principles creates the basis for the formation of adaptive and competitive enterprises that are able not only to respond to institutional transformations, but also to actively influence the socio-economic development of territorial communities in the long term.

Keywords: financial and investment mechanisms, sustainable development of enterprises, decentralization, change management, territorial communities, investment policy, financial sustainability, strategic management.

Tabl. 1. Fig. 2. Lit. 17.

DOI: 10.32752/1993-6788-2026-1-295-546-554

Peer-reviewed, approved and placed: 08.01.2026.

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**ФІНАНСОВО-ІНВЕСТИЦІЙНІ МЕХАНІЗМИ ЗАБЕЗПЕЧЕННЯ
СТАЛОГО РОЗВИТКУ ПІДПРИЄМСТВ В КОНТЕКСТІ РЕФОРМИ
ДЕЦЕНТРАЛІЗАЦІЇ ТА УПРАВЛІННЯ ЗМІНАМИ**

У статті досліджено фінансово-інвестиційні механізми забезпечення сталого розвитку підприємств у контексті реформи децентралізації та управління змінами. Обґрунтовано, що децентралізаційні процеси змінюють конфігурацію фінансових потоків і повноважень, посилюють роль територіальних громад та формують нові умови прийняття інвестиційних рішень, що потребує адаптації фінансової політики підприємств і перегляду інвестиційних пріоритетів. Показано, що сталий розвиток у децентралізованій економіці набуває багатомірного характеру та потребує інтеграції

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економічних, соціальних, екологічних і управлінських цілей у єдину стратегічну модель розвитку підприємства. У процесі дослідження визначено, що фінансово-інвестиційні механізми в умовах децентралізації трансформуються від інструментів забезпечення ресурсів до важелів стратегічної трансформації, що спрямовані на підвищення стійкості, інноваційності та адаптивності підприємств. Акцентовано увагу на зростанні значення комбінованих моделей фінансування, які поєднують ресурси бізнесу, місцевих бюджетів, інституційних інвесторів і міжнародних програм, а також на необхідності посилення фінансової дисципліни, прозорості та контролю результативності інвестицій. Доведено, що управління змінами потребує фінансово-стратегічного підходу, який забезпечує узгодження інвестиційних проєктів із організаційними трансформаціями та територіальними пріоритетами розвитку. Зроблено висновок, що ефективно поєднання фінансово-інвестиційних механізмів, управління змінами та принципів сталого розвитку створює підґрунтя для формування адаптивних і конкурентоспроможних підприємств, здатних не лише реагувати на інституційні трансформації, а й активно впливати на соціально-економічний розвиток територіальних громад у довгостроковій перспективі.

Ключові слова: фінансово-інвестиційні механізми, сталий розвиток підприємств, децентралізація, управління змінами, територіальні громади, інвестиційна політика, фінансова стійкість, стратегічне управління.

Problem statement. In the current conditions of transformation of the economic system of Ukraine, the issue of ensuring sustainable development of enterprises operating in an environment of profound institutional, territorial and managerial changes is of particular relevance. The decentralization reform significantly changes the configuration of financial flows, powers and responsibilities between levels of management, creating new opportunities and at the same time new risks for business entities. In these conditions, enterprises are forced to adapt their own development strategies, financial policy and investment priorities to changes in the regulatory and resource environment. Sustainable development of enterprises in the context of decentralization is impossible without effective financial and investment mechanisms capable of ensuring long-term stability, innovation and adaptability of business. The changing role of local communities, the expansion of their financial autonomy and the growing importance of territorial development actualize the need to form new models of interaction between enterprises, local governments and investors. At the same time, change management processes require enterprises not only to attract resources, but also to take a systematic approach to their effective use.

Analysis of publications. In the scientific literature, financial and investment mechanisms of sustainable development are traditionally considered through the prism of financial resource management, investment activity and financial stability of enterprises. Researchers emphasize the role of investments in the modernization of production, the introduction of innovations and increasing competitiveness as key factors of long-term development. At the same time, in works devoted to the reform of decentralization, the emphasis is placed on the redistribution of financial powers, the growth of the importance of local budgets and the development of territorial communities. Some scientific approaches combine the issues of sustainable development of enterprises with change management, emphasizing the need to adapt financial and investment decisions to the dynamic external environment. However, the issue of a comprehensive combination of financial and investment mechanisms with the

processes of decentralization and change management remains insufficiently studied, which necessitates the need for further scientific understanding of this issue [1-17].

Presentation of the main results. The decentralization reform forms a new institutional framework for the functioning of enterprises, within which financial and investment mechanisms acquire a multidimensional character. On the one hand, the role of local budgets, co-financing instruments and partnership forms of implementation of investment projects is increasing. On the other hand, enterprises are faced with the need to take into account territorial development priorities, socio-economic needs of communities and requirements for the sustainability of economic activity. Financial and investment mechanisms in the context of decentralization are increasingly focused not only on maximizing profit, but also on creating long-term value for the territory of the enterprise's presence. This leads to a shift in the emphasis in the financial policy of enterprises towards investments in local infrastructure, energy efficiency, environmental projects and human capital development. Such investments simultaneously contribute to increasing the sustainability of enterprises and the socio-economic development of communities.

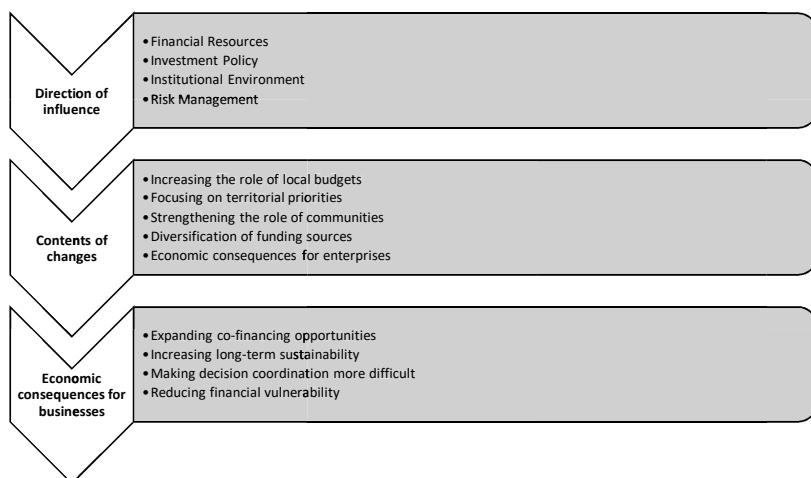


Figure 1. The impact of decentralization reform on the financial and investment mechanisms of enterprises

As shown in Fig. 1, decentralization not only expands the financial capabilities of enterprises, but also complicates the environment for making investment decisions, which requires new approaches to financial and risk management. In the context of change management, financial and investment mechanisms act as a catalyst for transformational processes. Attracting investments in digitalization, modernization of business processes and organizational development allows enterprises to increase their adaptability to changes in the regulatory, market and technological environment. At the same time, financial solutions should be integrated into the overall change management strategy, and not considered in isolation. Financial and investment tools for change management at enterprises are shown in Fig. 2.

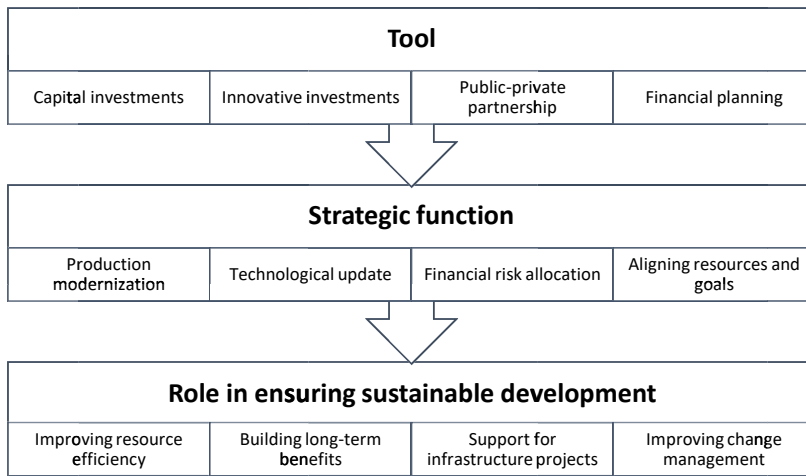


Figure 2. Financial and investment tools for change management at enterprises

The results of the analysis show that the effectiveness of change management largely depends on the ability of the enterprise to combine investment decisions with financial planning and a strategic vision of development. The flexibility of financial mechanisms is of particular importance, which allows adjusting investment priorities depending on changes in the external environment. Sustainable development of enterprises in a decentralized economy also involves the formation of new models of interaction with territorial communities. Financial and investment mechanisms are increasingly used as a tool for harmonizing the interests of business and local development, which contributes to increasing the social responsibility of enterprises and strengthening their reputational capital. Further analysis of financial and investment tools for change management allows us to reveal their role not only as mechanisms for internal transformation of enterprises, but also as elements of a broader system of economic relations in a decentralized environment. In modern conditions, financial instruments are increasingly oriented towards long-term results, which is manifested in the shift in emphasis from short-term return on investment to the formation of sustainable business models that can withstand institutional and market fluctuations. This necessitates the integration of financial and investment decisions into the overall architecture of strategic management of the enterprise. The issue of harmonizing financial and investment instruments with organizational change processes is gaining particular importance. The implementation of investment projects in the field of modernization, innovation or infrastructure development requires the adaptation of management structures, revision of internal procedures and the formation of new personnel competencies. In this context, financial planning performs not only the function of resource allocation, but also becomes a tool for coordinating changes, which allows to ensure the synchronization of financial flows with the pace of transformation processes.

In conditions of decentralization, financial and investment mechanisms acquire an additional dimension associated with the territorial attachment of investments.

Enterprises increasingly take into account the specifics of the socio-economic development of the communities within which they operate, which affects the choice of investment areas and financing formats. This approach contributes to the formation of closer economic ties between business and the local environment, and also increases the efficiency of investment use due to their compliance with the real needs of the territories. An important consequence of the implementation of financial and investment instruments for change management is an increase in the level of financial discipline and transparency of enterprises. Participation in public-private partnership projects, cooperation with local governments and the involvement of institutional investors require a clear justification of investment decisions, systematic monitoring of results and openness of financial information. This contributes to the formation of trust on the part of partners and communities, which is an important intangible asset in ensuring the sustainable development of enterprises. In addition, the use of financial and investment instruments in the process of change management creates the prerequisites for reducing socio-economic risks. Investments aimed at increasing energy efficiency, ecological modernization and human capital development allow enterprises not only to optimize costs, but also to minimize the negative impact on the environment and the social sphere. As a result, financial solutions become a tool for achieving a balance between economic performance and social responsibility of business.

In summary, it can be noted that financial and investment tools for change management form a multi-vector mechanism for ensuring sustainable development of enterprises in a decentralized economy. Their effective use requires a systemic approach focused on long-term goals, coordination of the interests of business and territorial communities and constant improvement of management practices in accordance with changes in the external environment. The relationship between financial and investment mechanisms and the goals of sustainable development of enterprises is shown in Table 1.

Table 1. Relationship between financial and investment mechanisms and sustainable development goals of enterprises

Sustainable Development Goal	Investment focus	Expected effect
Economic Sustainability	Investment diversification	Reduction of financial risks
Social Development	Investment in people and communities	Growth of human capital
Environmental Responsibility	Energy-efficient technologies	Reduction of environmental impact
Management Adaptability	Investment in change management	Increased flexibility of the enterprise

Thus, financial and investment mechanisms in the context of decentralization act not only as a source of resource provision, but also as a tool for strategic transformation of enterprises. Their effective use allows combining the economic interests of business with the goals of territorial development and forming the basis for sustainable functioning of enterprises in the long term. Further development of financial and investment

mechanisms for ensuring sustainable development of enterprises in the context of decentralization is associated with the need to institutionalize change management at the local level. The growth of financial independence of territorial communities forms new decision-making centers that directly affect the investment climate and strategic guidelines of enterprises. In such conditions, business is increasingly faced with the need to coordinate its own investment programs with local development strategies, which requires greater openness of financial decisions and an increase in the level of strategic communication. An important aspect is the change in the logic of financing the development of enterprises. If previously the key source of investment remained own funds and bank lending, then in the conditions of decentralization the use of combined financial models is being intensified, which combine the resources of business, local budgets, international programs and institutional investors. Such multi-channel financing increases the sustainability of investment projects, but at the same time complicates the financial management system and requires the development of internal coordination and control mechanisms. Change management in this context acquires a financial and strategic nature, since any organizational, technological or structural transformations of enterprises are accompanied by a redistribution of financial resources and a revision of investment priorities. The effectiveness of such changes largely depends on the ability of the enterprise to predict the long-term consequences of financial decisions and assess their impact on the sustainability of the business model. This leads to an increase in the role of strategic financial analysis, scenario approach and assessment of investment risks in the process of change management. The socio-economic dimension of financial and investment mechanisms in a decentralized system is of particular importance. Enterprise investments are increasingly considered not only as a tool for increasing their own efficiency, but also as a factor in the development of local labor markets, increasing incomes and strengthening the economic base of communities. In this sense, financial decisions of enterprises are integrated into the broader context of territorial development, which contributes to the formation of mutual interest of business and local authorities in long-term cooperation. At the same time, the strengthening of the role of the local level of government puts forward new requirements for the transparency and responsibility of financial and investment activities of enterprises. Openness of information about investment projects, sources of financing and socio-economic effects is becoming an important factor of trust on the part of communities and potential partners. This, in turn, stimulates the implementation of modern approaches to corporate governance, financial reporting and assessment of investment performance in the context of sustainable development. As a result, financial and investment mechanisms in the context of decentralization reform and change management form a multi-level system of interaction of economic, managerial and territorial factors. Their further development will determine the ability of enterprises not only to adapt to institutional transformations, but also to actively influence the formation of sustainable models of economic growth at the local level, combining their own strategic interests with the goals of sustainable development of territories.

Conclusions. The conducted research allows us to assert that financial and investment mechanisms play a key role in ensuring the sustainable development of enterprises in the context of decentralization reform and active change management. Modern institutional transformations associated with the redistribution of financial powers and

the strengthening of the role of territorial communities form a new business environment in which enterprises are forced to reconsider traditional approaches to financial policy and investment planning. Under such conditions, sustainable development becomes systemic and requires the integration of economic, social and managerial goals into a single strategic model of enterprise development. It is substantiated that the decentralization reform not only expands the financial capabilities of enterprises through access to local support programs and co-financing mechanisms, but also complicates the process of making investment decisions due to the need to take into account territorial priorities and interests of local communities. This leads to an increase in the importance of flexible financial and investment mechanisms that are able to adapt to changes in the institutional environment and ensure a balance between commercial efficiency and socio-economic responsibility of business. It has been proven that change management in modern enterprises is impossible without targeted financial support for transformation processes. Investments in the modernization of production, digitalization, development of human capital and management competencies are not only a factor in increasing competitiveness, but also the basis for the formation of long-term sustainability of enterprises. At the same time, financial decisions should be considered as an element of strategic change management, which allows predicting the consequences of transformations and reducing the level of financial risks in an unstable environment. It has been established that in a decentralized economy, financial and investment mechanisms of enterprises are increasingly integrated into the processes of territorial development. Investment activity of business is becoming an important factor in the formation of local labor markets, infrastructure development and strengthening the economic base of communities. Such interdependence necessitates the strengthening of partnership relations between enterprises and local governments, which contributes to increasing the efficiency of resource use and the formation of mutual interest in long-term development. Summarizing the results of the study, we can conclude that the effective combination of financial and investment mechanisms, the principles of sustainable development and change management creates the basis for the formation of adaptive and competitive enterprises in a decentralized economy. Further development of these mechanisms should be associated with the deepening of strategic interaction between business and territorial communities, increasing the transparency of financial decisions and the introduction of innovative approaches to financial management, which will ensure the sustainability of enterprises in the long term and their active participation in the socio-economic development of territories.

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