

UDC 336.76:001.895:336.71

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DOI: 10.25313/economics-2026-3-107-35

FINANCIAL STRATEGY OF INNOVATIVE ENTERPRISES IN THE FINTECH SECTOR: THE VENTURE INVESTMENT DIMENSION

Summary. Introduction. Under contemporary conditions, venture investment can no longer be reduced merely to an external source of finance; it increasingly shapes the logic of financial decision-making, growth trajectories, business model choice, and the structure through which innovative enterprises combine various development instruments. The relevance of this study is further reinforced by the tendency, in 2024–2025, for the venture capital sector to demonstrate not only a recovery in activity but also stronger investor selectivity, greater capital concentration, and more demanding requirements regarding scalability, technological uniqueness, and market validation of projects.

Purpose. The purpose of the paper is to determine how venture investment influences the formation of the financial strategy of innovative enterprises and to substantiate the expediency of shifting from a narrow reliance on traditional venture financing toward adaptive and combined financing models.

Materials and Methods. The methodological framework of the study is based on abstract-logical, comparative, structural-logical, and systemic approaches, as well as on the methods of analysis, synthesis, and content analysis of academic sources. The empirical basis consists of secondary analytical data reflecting the dynamics and structural changes in venture financing in 2024–2025 at the global, European, and Ukrainian levels, including indicators of investment volumes, number of deals, sectoral concentration of capital, and the growing role of the segments associated with artificial intelligence, defense technologies, and security.

Results. The findings indicate that, in 2024–2025, the venture capital sector demonstrated not only a recovery in activity but also higher capital concentration, stronger sectoral selectivity, and more stringent requirements regarding scalability, technological distinctiveness, and commercial validation. It is substantiated that venture capital is increasingly directed toward financing innovative companies operating in strategically important segments, primarily those related to artificial intelligence, automation, defense technologies, security, and resilience. At the same time, the study shows that for many innovative enterprises, especially in volatile and institutionally constrained environments, the most realistic financial strategy is not a narrow reliance on traditional venture financing, but rather a combined model integrating venture capital with grants, public support, strategic partnerships, and other hybrid instruments. The scientific novelty of the results lies in developing an integrated approach to understanding venture capital as a factor shaping the entire financial strategy of innovative enterprises, rather than merely providing financing for individual growth stages. The practical significance of the results lies in their applicability to the strategic planning of financing models for innovative enterprises, as well as to the development of entrepreneurship support measures and innovation policy instruments.

Prospects. The prospects for further research include developing a typology of financial strategies for innovative enterprises based on their stage of development, industry specialization, and the configuration of blended financing. The practical significance of the obtained



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results also lies in their possible application to the strategic planning of financing models for startups and fintech companies, as well as to the improvement of entrepreneurship support instruments and innovation policy measures.

Key words: venture investment, financial strategy, innovative firms, startup financing, hybrid financing, enterprise finance, corporate finance, fintech.

Problem statement and its connection with important scientific and practical tasks. In recent years, the financial environment of innovative firms has changed substantially, both globally and within emerging economies. Venture capital remains one of the most important external sources of financing for high-growth firms, yet its role cannot be reduced to simply providing funds. Under contemporary conditions, venture capital increasingly shapes not only the scale of financing available to innovative firms but also their business models, innovation priorities, governance structures, and strategic growth trajectories. As a result, the financial strategy of an innovative firm is now shaped not only by the need to secure capital but also by the need to align with investor expectations regarding scalability, technological positioning, market validation, and long-term value creation.

This shift has become especially evident amid recent global disruptions and structural transformations. The post-pandemic period, geopolitical instability, technological acceleration, and the increasing concentration of investment in strategically important sectors have all altered the logic of venture financing. Capital has become more selective, investors more demanding, and financing models more differentiated. In such circumstances, innovative firms are compelled to reconsider how they build their financial strategies, how they combine venture capital with other sources of support, and how they position themselves within sectors that investors perceive as promising, resilient, or strategically significant. Thus, financial strategy is increasingly becoming a dynamic and adaptive framework rather than a static plan for capital attraction.

Recent research and publications analysis. The contemporary literature treats venture capital not simply as a funding mechanism, but as an institution that shapes the strategic development of innovative firms through selection, monitoring, governance, and scaling support. A broad conceptual reading is offered by Sangani [1], who shows that venture capital financing combines capital provision with mentorship, strategic guidance, network access, and fundraising round structuring. In this perspective, venture capital matters not only because it reduces financing constraints, but also because it influences how founders formulate growth expectations, negotiate investment terms, and respond to risk, uncertainty, and exit pressures. This broader framing is particularly useful for studies of innovative firms, because it shifts the analytical focus away from finance as a one-time resource and toward finance as a continuing mechanism of strategic discipline and organizational development.

A substantial body of the literature examines how venture capitalists evaluate firms at the point of investment. Miloud, Aspelund, Cabrol [2] make an important contribution here by demonstrating that startup valuation is not arbitrary or based solely on informal judgment. Using evidence from a dataset of early-stage venture capital investment rounds in new ventures, the authors show that venture capitalists incorporate factors that strategy research associates with firm performance into valuation decisions. Their study suggests that venture investors assess young firms through a multidimensional lens that includes managerial quality, market opportunity, technological potential, and broader strategic characteristics. This is highly relevant for research on the financial strategy of innovative firms, because it indicates that the ability to attract venture financing depends not only on innovation per se, but also on whether the firm can present a coherent and credible performance logic to investors.

Another major line of research moves beyond entry valuation to examine how venture capital shapes the firm's internal trajectory after investment. Gerasymenko, De Clercq, Sapienza [3] show that venture capital firms can play an active role in business model transformation. Drawing on a dataset of venture capital-backed portfolio companies, they find a positive relationship between the scope of venture capital firm involvement and portfolio company performance in cases where ventures substantially changed their business model. This work is important because it shows that venture capital is not merely reactive to business model change; it can also support and discipline such change through monitoring, advice, and governance involvement. In other words, venture capitalists may function as strategic actors in the reconfiguration of the firm, especially when ventures face the uncertainty of repositioning, adaptation, or market redirection.

This governance perspective is complemented by Park and Tzabbar [4], who analyze the relationship between venture capital, CEOs' sources of power, and the novelty of innovation across different life stages of a new venture. Based on a sample of biotech companies, they find that venture capitalists encourage riskier, more novel innovation in the early stage of the venture but become more cautious in the later stage. The study shows that the effect of venture capital on innovation is not uniform over time; instead, it depends on how the balance of power between investors and venture CEOs evolves as the firm matures. This temporal dimension is especially significant for understanding innovative firms, because it suggests that venture capital may initially promote experimentation and novelty, but later shift toward control, risk moderation, and commercialization discipline.

A closely related contribution is offered by Da Rin and Penas [5], who focus directly on the link between venture financing and firms' innovation strategies. Using a dataset of innovative Dutch companies, they show that venture-backed firms tend to build absorptive capacity by combining in-house R&D with the acquisition of external knowledge. By contrast, firms receiving public funding are more likely to relax financing constraints and increase innovation activity without the same emphasis on absorptive capacity. This distinction is analytically valuable because it implies that the source of finance is associated with different innovation logics. Venture capital is linked not simply to "more innovation," but to a specific innovation strategy centered on scalability, knowledge integration, and capability-building for commercial purposes. For studies of innovative firms, this reinforces the argument that financial strategy and innovation strategy should be analyzed together rather than as separate domains.

The literature also shows that the business model itself influences the kind of venture capital a firm can attract. Colombo et al. [6] examine open business models, particularly open-source software ventures, and compare them with firms using closed, proprietary models. Based on a dataset of venture capital investments in software entrepreneurial ventures, they find that ventures adopting open business models tend to attract higher-quality venture capital investors and receive more frequent investment staging. Their interpretation is that open business models involve greater complexity, uncertainty, and legitimacy challenges, which increase the value of high-quality investors' coaching, signaling, and monitoring capacities. This contribution is especially useful because it connects venture capital decisions not only to firm-level performance signals but also to the structure of value creation and appropriation embedded in the business model itself.

The literature from emerging-market contexts adds another layer by showing that venture capital has a different developmental meaning where entrepreneurial ecosystems are still institutionally incomplete. Kato and Germinah [7] argue that venture capital should be understood as a new approach to developing early-stage firms in emerging countries, particularly because such firms often face persistent funding shortages during their growth phase. Their study, focused on South Africa and Kenya, emphasizes that access to sustained finance is crucial for high-growth, innovative young firms and presents venture capital as a mechanism that can support firm development when conventional financing is less accessible or less suitable. This perspective is particularly important for research on transitional or high-risk environments, as it broadens the literature beyond mature ecosystems and shows that venture capital can play both financial and developmental roles.

A similar idea is developed in earlier work by Dyba and Gernego [8; 9], who examine sources of technologization in the business and social spheres in the context of epidemiological risks. Their analysis shows that crisis conditions intensify the role of financing instruments that support technological upgrading and resilience, while simultaneously increasing the importance of coordination between state, business, and innovation-support institutions. In the context of the present research, this source is important because it broadens the interpretation of venture-related financing beyond a narrow sense of startup investment and situates it within a broader architecture of technologization, institutional support, and risk adaptation. Taken together, these studies indicate that the venture capital literature has evolved from a narrow focus on funding availability to a richer understanding of how investors influence valuation, business model change, innovation behavior, absorptive capacity, and international scaling. At the same time, the reviewed works also reveal a gap highly relevant to the present paper. Much of the existing literature examines either the investment decision itself, the governance role of venture capital after investment, or the implications of business model and innovation choices. Fewer studies connect these dimensions into an integrated understanding of the financial strategy of innovative firms under changing market conditions. This gap is particularly visible when the object of analysis is not only a startup's ability to obtain venture funding, but also how venture capital reshapes the firm's broader financial architecture, including combinations with grants, partnerships, staged growth, and hybrid financing instruments. The present paper builds on this literature by treating venture capital not as an isolated source of finance, but as a factor that reconfigures the strategic financial behavior of innovative firms across stages, sectors, and institutional environments.

The purpose of this paper is to examine how venture capital influences the formation of financial strategies in innovative firms under changing market conditions. The paper aims to identify the main channels through which venture capital affects financing decisions, business model development, innovation priorities, and growth trajectories, and to substantiate why innovative firms increasingly rely on adaptive and combined financing models rather than on venture funding alone.

The scientific novelty of this paper lies in developing an integrated approach to interpreting venture capital as a factor shaping the financial strategy of innovative firms rather than merely as an external funding source. Unlike studies that examine venture capital mainly through the lens of investment attraction, startup valuation, or post-investment governance, this paper substantiates its broader strategic role in determining the architecture of financing decisions, the sequencing of capital attraction, and the combination of dilutive and non-dilutive instruments. The paper further advances the literature by showing that the financial strategy of

innovative firms should be analyzed in close connection with business model design, technological positioning, innovation priorities, and scaling potential. Another element of novelty is the emphasis on adaptive and hybrid financing models, which become especially relevant under volatile market conditions and in institutionally constrained environments. In this way, the study expands the theoretical understanding of venture capital by demonstrating that its influence extends beyond financing individual ventures and reaches the long-term configuration of firm growth, resilience, and strategic financial behavior.

The practical application of the results in this paper lies in their use to improve the financial decision-making of innovative firms operating under dynamic, uncertain market conditions. Startup founders, managers of innovative firms, venture investors, and innovation support institutions may apply the proposed approach to design financing strategies better aligned with business model characteristics, technological positioning, and growth objectives. The paper's conclusions may also be useful for choosing among different financing trajectories, including combining venture capital with grants, strategic partnerships, contract financing, and other hybrid instruments. In addition, the results can be used to develop recommendations for innovation policy, entrepreneurship support programs, and advisory practices to strengthen the financial resilience and scaling capacity of innovative firms.

Methodology. The research methods in this paper are the following. The abstract-logical method was used to clarify the conceptual foundations of venture capital and its role in shaping the financial strategy of innovative firms. The methods of analysis and synthesis enabled generalization of existing theoretical approaches to venture financing, business model development, innovation strategy, and startup scaling. A comparative method was applied to identify differences in venture capital functioning across various institutional and market environments, as well as to compare traditional and hybrid financing models. The system approach was used to examine venture capital as an element of the broader financial architecture of innovative firms and to reveal its connections with technological positioning, growth logic, and strategic decision-making. A structural analysis was employed to determine the main components of the financial strategy of innovative firms and the channels through which venture capital affects them. In addition, elements of contextual analysis were used to interpret recent transformations in venture financing amid market volatility, technological shifts, and an increasingly selective investor base. The empirical basis of the paper comprises scholarly publications on venture capital, innovation strategies, startup valuation, business model transformation, and financing mechanisms in emerging and crisis-affected environments.

Data sources comprise secondary analytical data that characterize the dynamics and structural changes in venture financing in 2024–2025 at the global, European, and Ukrainian levels. The empirical basis includes aggregated market indicators on total venture investment volume, the number and value of deals, sectoral capital allocation, and the changing role of technology segments such as artificial intelligence, defense technologies, security, and resilience-related solutions. Attention is given to comparative data for the U.S. and Europe to identify differences in market scale, concentration, investor selectivity, and financing logic. In addition, we use country-level data on the Ukrainian venture market in 2021–2025, including annual investment volumes and qualitative characteristics of market development under wartime conditions. These data enable tracing not only the contraction of venture activity after 2022, but also the subsequent recovery of investment flows and the growing importance of mixed financing models that combine venture capital with grants, international support programs, contract financing, and strategic partnerships.

The analytical toolkit consists of content analysis of academic sources, which was used to systematize the main approaches to understanding venture capital, the financial strategy of innovative firms, business models, scaling mechanisms, and firms' innovation behavior. This tool enabled identifying which aspects of the problem have already been adequately covered in the literature and which remain debatable or underexplored.

Second, a comparative analysis was conducted to examine the approaches of different authors to the role of venture capital in financing innovative firms, as well as to examine differences in the functioning of venture financing across developed, emerging, and crisis-affected environments. This demonstrated that the impact of venture capital on a firm's financial strategy is not universal but strongly dependent on the institutional and market context.

An important role was also played by structural-logical analysis, which identified the interrelationships among the main elements of an innovative firm's financial strategy, including sources of financing, technological positioning, business model design, innovation strategy, and scaling trajectory. This tool substantiated that venture capital affects not only the volume of available financial resources but also the internal logic of strategic financial decision-making.

In addition, a system approach was employed, allowing venture financing to be examined not in isolation, but as part of the broader financial architecture of the innovative firm. Within this framework, the analysis covered not only direct venture investment but also its combination with grants, institutional support, partnership-based models, and other hybrid financial instruments. This made it possible to move beyond a narrow understand-

ing of venture capital as a separate funding source and to interpret it instead as a factor shaping the overall configuration of financial strategy.

The paper also employed analytical generalization and synthesis, enabling it to integrate the findings of individual studies into a coherent understanding of the contemporary role of venture capital in the development of innovative firms. Through these tools, the paper substantiated the growing importance of adaptive and combined financing models under conditions of market instability.

Study limitations are the following. First, the paper is primarily based on secondary academic and analytical sources rather than on original firm- or investor-level datasets. As a result, the conclusions are conceptual and interpretive and do not provide direct, quantified verification of the identified relationships. Second, the research focuses mainly on the strategic role of venture capital in shaping the financial strategy of innovative firms, thereby giving less attention to the micro-level behavior of individual investors, negotiation processes, or case-specific investment decisions. Third, the study covers a rapidly changing market environment, particularly amid recent global technological shifts, crisis conditions, and changes in venture financing patterns. Hence, some of the trends discussed in the paper may evolve further as market conditions, investor priorities, and institutional frameworks continue to change. Finally, the paper considers innovative firms broadly and does not differentiate in depth by industry, stage of firm development, or national ecosystem characteristics, which may influence the specific configuration of financial strategies in practice.

Results. In 2024–2025, the financial strategy of innovative firms was shaped under conditions different from those of previous years. From the perspective of financing innovative business, the decisive factor was no longer merely access to venture capital as such, but rather the terms on which this capital was raised, the sectors to which it was directed, and the characteristics investors expected from firms. During this period, the global market of financing technology firms, including fintech, demonstrated renewed momentum — after reaching USD392 billion in 2024, its volume exceeded USD512 billion in 2025 [10]. However, these trends did not translate into improved opportunities for the entire innovative business sector. On the contrary, access to large financing rounds became even more selective, while the market itself grew more concentrated. A significant share of new capital was channeled into a small group of companies, primarily those operating in the AI sector. In practical terms, this means that venture investment now serves less as an initial financial resource and more as a growth catalyst for businesses that have already demonstrated product viability, scaling potential, and the capacity for rapid commercialization.

The European market followed a similar trajectory, although without the sharp imbalance observed in North America. In 2025, 8,6 thousand venture deals were concluded in Europe, totaling USD85 billion [11]. In value terms, this was one of the strongest results of the decade; however, in terms of the number of transactions, the situation appears less optimistic. This combination suggests that although more capital became available in the market, the circle of companies that could access it did not expand; rather, it narrowed. This leads to an important conclusion for the financial strategy of innovative firms in the technology sector, including fintech — in the European environment, it is no longer sufficient to fit the image of a “promising startup simply”. Investors now expect greater financial discipline, a clear growth logic, convincing unit economics, and readiness to undergo a more demanding due diligence process. This is particularly important given that the EU venture capital market still lags the US market in both scale and depth. Accordingly, mistakes in the timing or model of fundraising are more costly for European innovative firms than in larger and more capital-intensive ecosystems.

Attention should be paid to the technological reallocation of venture capital. In the U.S., companies in the AI segment attracted USD222 billion in 2025, accounting for 66% of total venture deal value, up from 47% in 2024 [12]. In Europe, a similar shift in investor interest toward sectors associated with security, resilience, and defense technologies is also evident: in 2024, DefTech accounted for 10% of all venture investment, and over 2023–2025 its share increased 2.5-fold [13]. This provides grounds to argue that the financial strategy of an innovative firm can no longer be developed in isolation from its technological positioning. At this stage, what matters is not only the quality of the business model, but also whether the company is close to the segment that investors perceive as strategically important. Firms operating at the intersection of AI, automation, defense technologies, security, and infrastructure resilience are in a more advantageous position. For other companies, the situation is more complex. In the absence of clear technological distinctiveness, such businesses are more often compelled to choose a gradual financing model, combine private capital with grant programs, seek corporate partners, or build their growth trajectory through hybrid financial instruments.

Against this background, the Ukrainian market is of particular interest, as it demonstrates not only a recovery in activity but also a transformation in the very logic of investment (Table 1). In 2024, Ukrainian startups attracted USD462 million, representing a 120% year-on-year increase; in 2025, the total volume of venture financing rose to USD498 million, up 8% year on year [10–14].

Market signals suggest that, for this reason, financial strategy should be understood not as a rigidly fixed plan but as a flexible behavioral model. It changes depending on what the market reveals: whether capital is

Table 1

Ukraine's venture financing market in the technology sector, 2021–2025

Year	Investment volume, USD million	Comments
2021	832	Prior to the escalation of Russian armed aggression in 2022, the Ukrainian market was 1,6 times larger than at the current stage of development
2022	236	A sharp decline occurred due to the wartime shock and a shift in investor priorities
2023	209	The market remained depressed, but preserved its institutional viability
2024	462	A 120% year-on-year recovery indicates a renewed interest in the Ukrainian technology sector
2025	498	Growth continued, although the focus shifted toward mixed financing models

Source: authors' analysis based on data [10–14]

concentrated in large deals, which sectors become priorities, how cautiously investors behave, whether blended sources of finance are available, and how likely future liquidity events are. Each of these factors influences not only the choice of funding source but also the planning horizon, the acceptable level of risk, the pace of resource deployment, and the sequence of financial decisions. For this reason, in today's innovative businesses, financial strategy is no longer merely an instrument for securing funds but a way to build a realistic growth trajectory.

The most dynamic growth was observed in defense technologies, with investment in this segment exceeding USD59 million in 2024 [10; 11]. Even under wartime conditions, venture capital has not disappeared; rather, it has been redirected toward sectors where technology delivers rapid practical results, offers a clear validation model, and has evident strategic value. Accordingly, for Ukrainian innovative firms, the most realistic approach appears to be not a narrow strategy based solely on conventional venture capital, but a combined model in which venture funding is complemented by grants, international support programs, contract financing, and partnerships oriented toward external markets.

In 2024–2025, approaches to shaping the financial strategy of innovative firms in the technology sector, including fintech, changed noticeably. Whereas earlier the main emphasis was placed on attracting venture capital as such, now much greater importance is attached to the conditions under which investors are willing to enter a project, as well as to the degree to which the business meets their expectations. The mere revival of the venture market does not mean that opportunities have expanded equally for all participants. In practice, financing is more often secured by companies that have already demonstrated not only a promising idea but also a real capacity to scale, enter the market, and turn technological development into a functioning business model.

Hence, the financial strategy of an innovative firm now differs from what it was several years ago. It is no longer confined to the search for an investor as such. Much more important is whether the firm is prepared to operate under conditions of financial discipline, whether it has a clear growth logic, whether it can substantiate the economics of its product, and whether it can pass a more demanding review by a potential investor. In other words, the financial model is no longer assessed separately from the business, but rather as part of the company's overall credibility.

The role of the technological profile has also changed significantly. The market is becoming increasingly clear in distinguishing between projects that are not only innovative in nature but also possess practical or strategic value. For this reason, a financial strategy cannot be developed without considering the segment in which the company operates and how investors perceive it. For firms associated with artificial intelligence, automation, security, defense solutions, or resilience technologies, the opportunities to attract financing are generally broader. If, however, a company does not belong to the areas currently at the center of investment interest, it is more often forced to move more cautiously — gradually increasing financing, combining different sources of capital, and relying more heavily on partnership-based or grant-based instruments.

Conclusions and future research prospects. The study has established that, under current conditions, venture investment should be regarded not merely as an external source of finance for an innovative firm, but also as a factor that directly shapes its financial strategy. In 2024–2025, the venture market displayed two interrelated tendencies simultaneously: on the one hand, total investment volumes increased; on the other hand, capital concentration intensified within a limited circle of companies and sectors. This means that for innovative firms, the decisive issue is no longer simply the presence of venture capital in the market, but the firm's ability to meet the new selection criteria imposed by investors.

The research has shown that the contemporary financial strategy of an innovative firm is becoming ever more closely linked to its technological profile, scaling potential, the quality of its business model, and the prospects for future capitalization. This is especially evident in those segments where investment demand is

strongest, above all in AI, deep tech, defense, security, and resilience. As a result, financial strategy can no longer be developed in isolation from market and sectoral priorities; it must consider the extent to which the firm's product or technology corresponds to the current logic of venture capital allocation.

A further conclusion is that, under conditions of heightened uncertainty, the most viable approach is not a single channel but a combined financing model. The combination of venture capital with grants, institutional support, strategic partnerships, contract financing, and other non-dilutive instruments increases an innovative firm's resilience, reduces its dependence on fluctuations in the investment cycle, and provides greater opportunities to preserve strategic control. This logic is particularly evident in the Ukrainian environment, where access to capital is combined with high risk while simultaneously stimulating the emergence of more flexible financial architectures.

The findings also indicate that venture investment alters the very criteria of financial efficiency for an innovative firm. Whereas the traditional model places primary emphasis on profitability and short-term financial equilibrium, in the venture dimension, priority shifts toward growth rates, scalability, the ability to pass through subsequent investment stages, the quality of corporate governance, and exit potential. This means that the financial strategy of an innovative firm is increasingly oriented not only to managing current resources, but also to consistently creating the market value of the business.

Consequently, the venture dimension of the financial strategy of innovative firms should be understood as a multilevel process of aligning capital sources, technological positioning, growth time horizons, and investor interests. The practical value of this approach lies in enabling it to move beyond the narrow understanding of venture financing as a one-time investment resource and to view it instead as an element of the firm's long-term financial architecture. Prospects for further research may reasonably be associated with the development of a typology of financial strategies for innovative firms, depending on their stage of development, sectoral affiliation, and blended financing structure.

ДОДАТКОВА ІНФОРМАЦІЯ

ВНЕСОК АВТОРІВ: Усі автори зробили внесок порівну.

ФІНАНСУВАННЯ: Автори не отримували фінансування для цього дослідження.

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КОНФЛІКТ ІНТЕРЕСІВ: Автори заявляють про відсутність конфлікту інтересів.

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Дата першого надходження статті до видання: 20.02.2026

Дата прийняття статті до друку після рецензування: 22.03.2026

Дата публікації: 29.03.2026

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ФІНАНСОВА СТРАТЕГІЯ ІННОВАЦІЙНИХ ПІДПРИЄМСТВ ФІНТЕХ СЕКТОРУ: ВИМІР ВЕНЧУРНИХ ІНВЕСТИЦІЙ

Анотація. Вступ. У сучасних умовах венчурні інвестиції не зводяться лише до функції зовнішнього джерела фінансування, а дедалі більше впливають на логіку фінансових рішень, траєкторії зростання, вибір бізнес-моделі та структуру поєднання різних інструментів розвитку інноваційних підприємств. Актуальність дослідження посилюється тим, що у 2024–2025 рр. венчурний сектор одночасно демонстрував відновлення активності й посилення вибірковості інвесторів, концентрації капіталу та жорсткіших вимог до масштабованості, технологічної унікальності й ринкової валідації проєктів.

Мета. Метою статті є аналіз впливу венчурних інвестицій на формування фінансової стратегії інноваційних підприємств ключових секторів, а також обґрунтування доцільності переходу від вузької орієнтації на класичне венчурне фінансування до адаптивних і комбінованих моделей залучення фінансування.

Матеріали і методи. Методологічну основу дослідження становлять абстрактно-логічний, порівняльний, структурно-логічний і системний підходи, а також методи аналізу, синтезу та контент-аналізу наукових джерел. Емпіричну базу формують вторинні аналітичні дані, що відображають динаміку і структурні зміни венчурного фінансування у 2024–2025 рр. на глобальному, європейському та українському рівнях, зокрема показники обсягів інвестицій, кількості угод, галузевої концентрації капіталу та зростання ролі сегментів штучного інтелекту, оборонних технологій, безпеки.

Результати. Результати дослідження показали, що у 2024–2025 рр. венчурний сектор продемонстрував не лише відновлення активності, а й вищу концентрацію капіталу, посилення галузевої вибірковості та жорсткіші вимоги до масштабованості, технологічної унікальності й комерційної валідації. Обґрунтовано, що венчурний капітал дедалі більше тяжіє до фінансування інноваційних компаній, які працюють у стратегічно важливих сегментах, передусім пов'язаних зі штучним інтелектом, автоматизацією, оборонними технологіями, безпекою та стійкістю. Водночас показано, що для багатьох інноваційних підприємств, особливо в умовах волатильного та інституційно обмеженого середовища, найбільш реалістичною фінансовою стратегією є не вузька опора на традиційне венчурне фінансування, а комбінована модель, яка поєднує венчурний капітал із грантами, державною підтримкою, стратегічними партнерствами та іншими гібридними інструментами. Наукова новизна одержаних результатів полягає в розробленні інтегрованого підходу до розуміння венчурного капіталу як чинника, що формує всю фінансову стратегію інноваційних підприємств, а не лише забезпечує фінансування окремих етапів зростання. Практичне значення одержаних результатів полягає у можливості їх використання у стратегічному плануванні моделей фінансування інноваційних підприємств, а також у розробленні заходів підтримки підприємництва й інструментів інноваційної політики.

Перспективи. Перспективи подальших досліджень пов'язані з розробленням типології фінансових стратегій інноваційних підпри-

ємств залежно від стадії розвитку, галузевої спеціалізації та конфігурації змішаного фінансування. Практичне значення отриманих результатів полягає у можливості їх використання для стратегічного планування моделей фінансування стартапів і фінтех-компаній, а також для вдосконалення інструментів підтримки підприємництва й інноваційної політики.

Ключові слова: венчурні інвестиції, фінансова стратегія, інноваційні підприємства, фінансування стартапів, гібридне фінансування, фінанси підприємств, корпоративні фінанси, фінтех.