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CONCEPTUAL FOUNDATIONS OF FORECASTING AND ASSESSING THE RATIONALITY OF FINANCIAL DECISIONS UNDER ECONOMIC UNCERTAINTY

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The article examines the theoretical, methodological, and conceptual foundations of forecasting and assessing the rationality of financial decisions made by business entities under conditions of economic uncertainty. The relevance of the study is determined by the increasing instability of the economic environment and the growing impact of macroeconomic, geopolitical, foreign exchange, inflationary, and financial market factors on the performance of business entities. It is substantiated that the increasing volatility of the external environment, financial market instability, changes in interest rates, fluctuations in exchange rates, the cost of financial resources, and the availability of capital significantly complicate the process of making well-founded financial decisions and necessitate the transformation of traditional approaches to financial forecasting and planning.

It has been established that, under conditions of high economic uncertainty, reliance exclusively on historical data and deterministic forecasting models does not ensure a sufficient level of reliability and validity in managerial decision-making. In this regard, the need to apply an integrated forecasting and analytical approach has been identified. Such an approach involves considering multiple possible development scenarios, assessing potential deviations in forecast indicators, identifying key risks, and determining the resilience of financial decisions to changes in external and internal parameters.

The economic essence of the concept of the "rationality of a financial decision" has been further clarified. It is proposed to define it as a comprehensive characteristic of the validity of selecting a financial alternative, reflecting the extent to which it corresponds to the strategic and current financial objectives of a business entity, while taking into account an optimal balance between expected returns, risk, liquidity, the cost of financial resources, time-related parameters, financial stability, and adaptability to changes in the economic environment. It is demonstrated that the rationality of a financial decision cannot be determined solely by maximizing expected profit, since a potentially high financial return may be accompanied by a critical level of risk, deterioration in solvency, or a decline in the financial stability of a business entity.

The main approaches to forecasting financial parameters have been systematized, and the expediency of an integrated combination of quantitative, qualitative, scenario-based, expert, and risk-oriented methods has been substantiated. The role of scenario forecasting has been identified as an important instrument for assessing the potential consequences of implementing financial decisions under alternative trajectories of economic development. Particular emphasis is placed on the expediency of applying baseline, optimistic, and pessimistic scenarios, as well as sensitivity analysis and stress-testing tools, in order to determine the permissible ranges of deviations in key financial parameters.

A conceptual model for forecasting and assessing the rationality of financial decisions has been proposed. The model provides for the sequential implementation of interconnected stages, including the formation of an information and analytical framework; diagnosis of the financial condition of a business entity; identification of external and internal uncertainty factors; definition of financial decision-making objectives; development of alternative courses of action; forecasting of potential outcomes for each alternative; scenario modelling; risk assessment; sensitivity analysis; multi-criteria comparison of alternatives; selection of a rational financial decision; its implementation; performance monitoring; and subsequent adjustment.

A system of key criteria for assessing the rationality of financial decisions has been defined, including economic efficiency, risk level, liquidity, financial stability, strategic alignment, time efficiency, and decision adaptability. The application of an integral rationality indicator has been proposed, making it possible to conduct a comprehensive assessment of alternative financial decisions and compare them on the basis of a combination of quantitative and qualitative characteristics. The expediency of applying a multi-criteria approach has been substantiated, as it enables consideration of the interrelationship between expected performance and potential threats to the financial condition of a business entity.

Particular attention is paid to the adaptability of financial decisions, understood as the ability of a business entity to respond promptly to changes in forecast parameters and adjust the selected course of action in accordance with newly available information. The necessity of shifting from deterministic forecasting, which focuses on identifying a single most probable outcome, towards an adaptive forecasting and analytical model of financial decision-making has been substantiated. Such a model is based on the continuous updating of the information and analytical framework, regular revision of forecasts, ongoing risk monitoring, and dynamic assessment of changes in the rationality level of financial decisions.

The scientific novelty of the study lies in advancing the conceptual foundations of forecasting and assessing the rationality of financial decisions through the integration of forecasting, scenario-based, risk-oriented, and multi-criteria approaches within a unified adaptive forecasting and analytical model. The practical significance of the proposed approach lies in its potential application within the financial management systems of business entities to enhance the validity of financial decisions, reduce risk exposure, ensure financial stability, and facilitate timely adaptation to changes in the economic environment.

Keywords: financial decisions, forecasting, rationality, economic uncertainty, financial risk, scenario analysis, financial planning, financial stability, decision-making, forecasting and analytical support.

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STATEMENT OF THE PROBLEM

The contemporary economic environment is characterized by a high degree of instability and uncertainty, which significantly complicates the processes of financial planning, forecasting, and managerial decision-making. Dynamic changes in macroeconomic indicators, inflationary fluctuations,

changes in interest rates, foreign exchange risks, the transformation of global financial flows, geopolitical threats, and the accelerated digitalization of economic processes impose new requirements on financial management systems.

Under such conditions, the traditional approach, whereby financial decisions are made primarily on the basis of historical information and a single most probable forecast, does not provide a sufficient level of validity and reliability. Of particular importance is the ability of a business entity not only to forecast future financial performance but also to assess multiple possible development scenarios and the potential consequences associated with the implementation of each of them.

The relevance of this issue is further reinforced by the fact that economic uncertainty directly affects the cost of capital, investment activity, access to financing, the structure of assets and liabilities, as well as the liquidity and financial stability of enterprises. Under such circumstances, the rationality of a financial decision cannot be determined solely on the basis of profit maximization or cost minimization. Instead, it should be assessed comprehensively, taking into account risk, the time horizon, the opportunity cost of resources, liquidity, and the enterprise's ability to adapt to potential changes in the economic environment.

International assessments of the state of the global financial system also indicate the persistence of elevated risks to financial stability and the significant role played by macroeconomic and geopolitical uncertainty. This confirms the need to further develop scenario planning, stress-testing, and comprehensive risk assessment tools within the financial decision-making process.

Therefore, the scientific problem addressed in this study lies in the need to develop a comprehensive conceptual framework that integrates financial indicator forecasting, risk and uncertainty assessment, and the determination of the degree of rationality of alternative financial decisions.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

The theoretical foundations of managerial and financial decision-making have evolved at the intersection of economic theory, financial management, risk theory, behavioral economics, and strategic management.

A significant contribution to the development of rational choice theory was made by H. Simon, who introduced and substantiated the concept of bounded rationality. The scholar demonstrated that decision-makers operate under constraints related to limited information, time, and cognitive capabilities; therefore, in practice, their choices do not always conform to the model of absolute optimization [1, pp. 95–97]. This approach is of particular relevance to financial management, since under conditions of uncertainty, complete information about future economic parameters is virtually unavailable.

The further development of decision-making theory is associated with the research of D. Kahneman and A. Tversky, who demonstrated the influence of cognitive biases on the behavior of economic agents and substantiated differences in the perception of potential gains and losses [2, pp. 263–291]. From the perspective of financial management, this implies that the rationality of a financial decision should be assessed not only in terms of mathematical optimality but also with due consideration of behavioral factors.

Classical studies in financial management devote considerable attention to the time value of money, the risk–return relationship, capital structure, investment decisions, and cash flow generation [3, pp. 74–81]. In this context, the rationality of financial decisions is associated with maximizing enterprise value while maintaining an acceptable level of financial risk.

Financial risk management issues are addressed in studies focusing on the application of scenario analysis, statistical modelling, Value-at-Risk, stress testing, and other methods of quantitative risk assessment [4, pp. 117–124]. At the same time, reliance solely on quantitative models may prove insufficient during periods of structural change, when statistical patterns observed in previous periods do not fully reflect potential future trends.

Contemporary research is increasingly focused on integrating forecasting models, machine learning, multi-criteria analysis, and fuzzy logic. Such approaches make it possible to simultaneously account for financial indicators, macroeconomic factors, and various types of risk, thereby expanding the capabilities of forecasting and analytical support for managerial decision-making.

At the same time, the development of an integrated approach that combines forecasting, scenario modelling, risk assessment, and the determination of financial decision rationality within a unified analytical framework remains insufficiently explored. This research gap highlights the need for further development of the conceptual foundations of forecasting and assessing the rationality of financial decisions.

PURPOSE OF THE ARTICLE

The purpose of the article is to provide a theoretical substantiation and further develop the conceptual foundations of forecasting and assessing the rationality of financial decisions made by business entities under conditions of economic uncertainty, as well as to construct a structural and logical model for their forecasting and analytical support. The study is aimed at developing an integrated approach to financial decision-making that combines forecasting tools, scenario analysis, risk assessment, and multi-criteria evaluation within a unified analytical framework.

Particular attention is focused on reconsidering the traditional understanding of financial decision rationality, which is often associated primarily with the maximization of expected economic returns or enterprise value. Under conditions of increased economic volatility and uncertainty, such an approach requires further development, since financial decisions should be evaluated not only in terms of their expected economic efficiency but also with regard to the associated level of risk, liquidity implications, financial stability, strategic alignment, and the ability to adapt to changes in the external and internal environment [5, pp. 23–27].

The study also seeks to substantiate the role of forecasting as an essential component of rational financial decision-making. In this context, forecasting is considered not merely as a tool for estimating the most probable future values of financial indicators but as a comprehensive analytical process aimed at identifying a range of possible outcomes, assessing potential deviations from expected values, and determining the resilience of financial decisions under alternative scenarios of economic development [7, pp. 19–22].

To achieve the stated purpose, the following objectives are pursued: to clarify the economic essence and multidimensional nature of financial decision rationality; to systematize the principal macroeconomic, financial market, geopolitical, regulatory, technological, and internal business factors that generate economic uncertainty; to determine the role and functions of baseline, scenario-based, and adaptive forecasting in the financial choice process; to substantiate a system of quantitative and qualitative criteria for assessing the rationality of alternative financial decisions; to identify the relationship between expected performance, risk, liquidity, financial stability, strategic alignment, and adaptability; and to develop an integral approach to the multi-criteria assessment of financial decision rationality.

An additional objective is to construct a conceptual model of financial decision-making based on the integration of forecasting, scenario-based, risk-oriented, and multi-criteria approaches. The proposed model is intended to provide a consistent analytical sequence encompassing the formation of an information and analytical framework, financial condition diagnostics, identification of uncertainty factors, formulation of alternative financial decisions, forecasting of their potential outcomes, development of alternative scenarios, risk and sensitivity assessment, multi-criteria comparison of alternatives, selection and implementation of a rational financial decision, monitoring of actual outcomes, and subsequent adjustment of forecasts and decisions.

Thus, the overall purpose of the study is to establish a methodological basis for the transition from static and predominantly deterministic financial decision-making towards an adaptive forecasting and analytical framework capable of supporting well-founded financial decisions under changing economic conditions. The implementation of such an approach is expected to enhance the validity, resilience, and adaptability of financial decisions and contribute to maintaining the financial stability of business entities under conditions of economic uncertainty.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

A financial decision should be regarded as the outcome of a deliberate choice among available alternatives concerning the formation, allocation, and utilization of a business entity's financial resources. The main categories of such decisions include investment decisions, financing decisions, capital structure management, working capital management, cash flow management, liquidity management, profit distribution, and financial risk management.

Traditionally, a rational decision is understood as one that provides the best expected outcome subject to existing constraints. However, under conditions of uncertainty, this approach requires further expansion. The maximum forecast profit does not necessarily imply the highest degree of decision rationality, since achieving such a result may be accompanied by excessive financial risk, loss of liquidity, or deterioration in financial stability.

In our view, the rationality of a financial decision should be defined as a comprehensive characteristic of the validity of selecting a particular financial alternative, reflecting its ability to ensure the achievement of predetermined financial objectives while maintaining an acceptable balance between

expected performance, risk, liquidity, the cost of financial resources, and the strategic financial stability of a business entity.

Such an interpretation implies moving beyond a single-criterion approach. Rationality is multidimensional in nature and is shaped by a combination of interrelated criteria.

The key criteria for assessing the rationality of financial decisions are proposed to include:

1. Economic efficiency – the ability of a decision to generate an increase in financial performance or enterprise value;
2. Risk – the probability and magnitude of potential adverse deviations of actual outcomes from expected results;
3. Liquidity – the impact of the decision on the enterprise's ability to meet its financial obligations in a timely manner;
4. Financial stability – the impact of the decision on capital structure, solvency, and the degree of financial dependence;
5. Time efficiency – consideration of the time value of money and the time horizon over which the expected outcome is to be achieved;
6. Strategic alignment – consistency of the decision with the enterprise's long-term objectives;
7. Adaptability – the possibility of adjusting or revising the decision in response to changes in external or internal conditions.

Forecasting plays a particularly important role in assessing the rationality of financial decisions, as it provides an analytical basis for anticipating potential financial outcomes and evaluating the consequences of alternative courses of action. In an environment characterized by economic instability and uncertainty, its purpose is not limited to determining a single expected value of a financial indicator. Rather, forecasting should generate comprehensive information about the potential range of values, the probability and magnitude of possible deviations, and the factors that may influence future financial performance. This broader understanding of forecasting makes it possible to assess not only the expected effectiveness of a financial decision but also its resilience to changes in the external and internal environment.

The forecasting process should therefore be closely integrated with risk assessment and financial decision-making. Forecast results provide the information required to identify potential threats, determine critical thresholds for key financial indicators, and assess the extent to which a selected financial alternative remains viable under changing economic conditions. Accordingly, the quality of forecasting directly affects the validity and rationality of financial decisions, particularly when decision-makers operate under conditions of incomplete information, market volatility, and rapidly changing macroeconomic parameters.

In this context, three interrelated levels of forecasting can be distinguished: baseline forecasting, scenario forecasting, and adaptive forecasting. Each level performs a specific analytical function and contributes to a more comprehensive assessment of the potential consequences of financial decisions.

The first level is baseline forecasting. It involves assessing the most probable dynamics of financial indicators on the basis of historical data, identified trends, current financial conditions, and assumptions regarding the relatively stable development of key influencing factors. At this level, forecasting may focus on revenues, costs, profitability, cash flows, liquidity indicators, financing requirements, and other parameters relevant to a particular financial decision. Baseline forecasting provides a reference trajectory against which alternative developments and deviations can subsequently be assessed. However, its analytical value may be limited under conditions of high uncertainty, since historical patterns do not always accurately reflect future changes, particularly during periods of structural economic transformation or external shocks.

The second level is scenario forecasting, which expands the analytical framework by considering several alternative trajectories of future development. It involves the development of optimistic, baseline, and pessimistic scenarios, each based on different assumptions regarding changes in macroeconomic, financial market, geopolitical, regulatory, technological, and internal business factors. For each scenario, potential values of revenues, costs, cash flows, financing costs, profitability, liquidity, and other relevant indicators are determined. Scenario forecasting therefore makes it possible to identify a range of potential financial outcomes rather than relying on a single point estimate.

The application of scenario forecasting is particularly important when assessing the rationality of financial decisions, as the same decision may demonstrate substantially different levels of effectiveness under different economic conditions. A financial alternative that appears highly attractive under an optimistic scenario may become conditionally rational or even financially irrational under a pessimistic

scenario. Consequently, scenario analysis enables decision-makers to assess the resilience of alternative financial decisions, identify the factors that have the greatest impact on their expected outcomes, and determine the conditions under which a particular decision may lose its financial feasibility.

The third level is adaptive forecasting. It is based on the continuous updating of forecast parameters as new information becomes available and as actual values of key financial and economic indicators deviate from their initially projected levels. Unlike traditional forecasting approaches, which often treat forecasts as relatively fixed estimates for a predetermined period, adaptive forecasting assumes that projections should be regularly revised in response to changes in the external and internal environment.

This approach is particularly appropriate under conditions of high economic uncertainty, where the probability of unexpected changes is substantial and the reliability of long-term point forecasts is limited. Adaptive forecasting makes it possible to incorporate newly available information on market conditions, interest rates, inflation, exchange rates, financing costs, consumer demand, regulatory changes, and internal financial performance. As a result, financial decisions can be reviewed and adjusted before adverse changes generate critical consequences for liquidity, solvency, or financial stability.

The three forecasting levels should not be regarded as isolated approaches but rather as interconnected components of an integrated forecasting and analytical system. Baseline forecasting establishes the initial reference trajectory of expected financial performance; scenario forecasting broadens the analysis by identifying alternative development paths and potential deviations; and adaptive forecasting ensures the continuous revision of assumptions and projections in response to newly available information. Their combined application creates a more flexible and comprehensive framework for assessing the rationality of financial decisions.

Accordingly, forecasting and assessing the rationality of financial decisions should be considered as components of a unified cyclical process rather than as separate analytical procedures. This process involves the formation of an information and analytical framework, financial condition diagnostics, identification of uncertainty factors, development of alternative financial decisions, forecasting of their potential outcomes, scenario modelling, risk and sensitivity assessment, multi-criteria evaluation of alternatives, selection and implementation of the most rational decision, and subsequent monitoring of actual results.

The monitoring stage generates new information on deviations between actual and forecast values, changes in key risk factors, and the effectiveness of the implemented decision. This information is subsequently incorporated into the forecasting system, leading to the revision of forecast parameters, reassessment of alternative scenarios, and, where necessary, adjustment of the financial decision. Thus, forecasting becomes a continuous and adaptive element of financial management, forming a cyclical relationship between forecasting, decision-making, implementation, monitoring, and adjustment.

Such an integrated approach makes it possible to move beyond static financial planning towards adaptive financial decision-making. Its application enhances the ability of business entities to respond promptly to emerging risks, maintain an acceptable balance between expected performance and risk, and preserve liquidity and financial stability under different scenarios of economic development. Consequently, the integration of baseline, scenario-based, and adaptive forecasting within a unified decision-making framework can be regarded as an essential prerequisite for improving the rationality and resilience of financial decisions under conditions of economic uncertainty.

The proposed conceptual model is cyclical in nature, thereby ensuring the continuity of the processes of forecasting, decision-making, implementation, and evaluation of financial decisions. The results obtained from monitoring actual financial indicators, deviations from forecast values, changes in external conditions, and shifts in the internal operating parameters of a business entity generate a new body of information. This information is subsequently used to refine initial assumptions, revise forecast scenarios, and, where necessary, adjust previously adopted decisions. Such an approach makes it possible to overcome the static nature of financial management and ensures its adaptation to dynamic changes in the economic environment.

The cyclical nature of the model is particularly important under conditions of high uncertainty, when a decision that met the established rationality criteria at the time of its adoption may subsequently lose its relevance or feasibility due to changes in the cost of financial resources, fluctuations in market conditions, shifts in demand, the introduction of new regulatory requirements, or the emergence of unforeseen risks. In this regard, the rationality of a financial decision should be assessed not only at the stage of its selection but also throughout the entire period of its implementation. This requires the

establishment of a system of monitoring indicators, threshold values, and predefined conditions under which a decision should be reviewed, adjusted, or replaced with an alternative course of action.

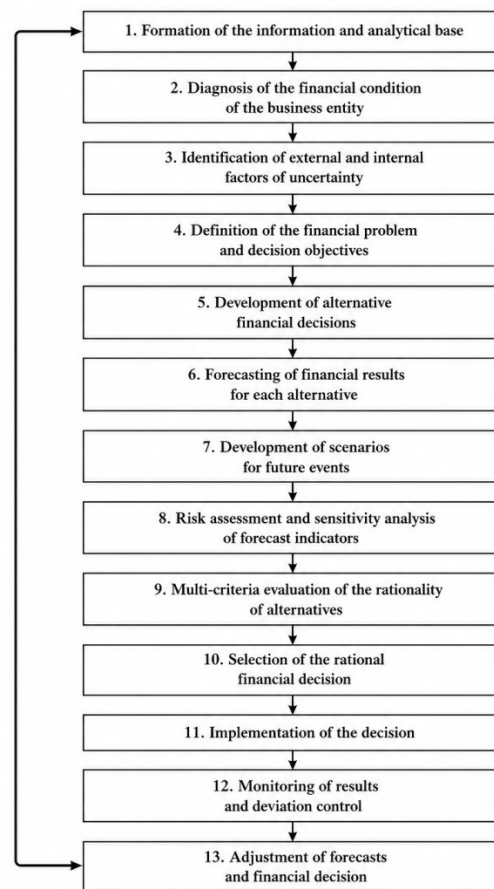


Figure 1. Conceptual model of forecasting and assessing the rationality of financial decisions

*Source: systematized by the author

Within the proposed approach, economic uncertainty is regarded not merely as an external constraint on the decision-making process but also as a distinct object of forecasting and analytical research. This approach requires the systematic identification of sources of uncertainty, the determination of channels through which they affect financial outcomes, and the assessment of the magnitude of their potential consequences for a business entity. In this context, a clear distinction between risk and uncertainty is of fundamental importance. While risk implies the possibility of estimating the probability of a particular event occurring, uncertainty is characterized by incomplete information regarding possible development scenarios and their consequences. Therefore, in an unstable economic environment, the application of traditional quantitative risk assessment methods alone is insufficient and should be complemented by scenario analysis, expert assessments, and adaptive forecasting.

The main groups of factors contributing to economic uncertainty may be classified as macroeconomic, financial market, geopolitical, regulatory, technological, and internal business factors. Each of these groups may exert both direct and indirect effects on the formulation and implementation of financial decisions.

Macroeconomic factors include economic growth rates, inflation levels, interest rate dynamics, labor market conditions, and the scale of consumer and investment demand. Changes in these factors affect an enterprise's expected revenues, cost levels, financing costs, and its ability to raise additional capital.

Financial market factors are associated with exchange rate fluctuations, changes in the value of financial instruments, conditions in credit and capital markets, the availability of debt financing, and changes in risk premiums. These factors directly determine the attractiveness of particular sources of financing and influence the capital structure of a business entity.

Geopolitical factors may lead to severe disruptions in supply chains, changes in international economic relations, rising resource prices, increased exchange rate volatility, and higher financial risk costs.

Under such conditions, assessing the resilience of financial decisions to sudden external shocks becomes particularly important.

Regulatory factors are associated with changes in tax, foreign exchange, customs, banking, and investment legislation, which may significantly affect the expected effectiveness of financial decisions that have already been adopted.

Technological factors include the digitalization of financial processes, the automation of management accounting, and the use of analytical platforms, big data, and artificial intelligence. Their impact may be twofold: on the one hand, technological changes generate additional risks; on the other hand, they create new opportunities to improve forecasting accuracy and enhance the timeliness and efficiency of decision-making.

Internal business factors include changes in the volume of sales of goods or services, operating costs, the structure of assets and liabilities, the solvency of counterparties, capital turnover, liquidity, and the financial stability of an enterprise. These factors often determine the ability of a business entity to implement the selected financial decision without generating critical financial imbalances.

The impact of these factors should be taken into account when developing alternative scenarios for future developments. For example, an increase in interest rates raises the cost of debt capital and may reduce the economic efficiency of investment projects; exchange rate fluctuations affect the costs incurred by enterprises that rely on imported resources as well as the revenues of exporters; and rising inflation reduces the real value of future cash flows and alters the parameters of discounted valuation. Accordingly, each financial decision should be tested for resilience under at least three scenarios: baseline, optimistic, and pessimistic.

Such an approach enables a shift from point forecasting based on a single expected outcome towards the assessment of a range of possible outcomes. In this context, it is important to determine not only what financial result may be achieved but also the conditions under which it can be attained, the extent to which it remains resilient to changes in key parameters, and the probability that a decision may move from a zone of acceptable rationality to a zone of increased risk.

For the comprehensive assessment of alternative financial decisions, it is advisable to apply an integral rationality indicator that makes it possible to consolidate multidirectional criteria within a unified assessment framework. Its application is particularly relevant in situations where one financial alternative offers higher expected returns but is associated with significant risk, whereas another provides lower profitability but demonstrates stronger liquidity, financial stability, and adaptability.

In such cases, the integral rationality indicator should reflect not the absolute superiority of an individual financial metric but rather the overall balance of the decision across a set of criteria. It is advisable to take into account economic efficiency, risk level, liquidity, financial stability, strategic alignment, and decision adaptability. The weighting coefficients assigned to individual criteria may vary depending on the strategic objectives of the business entity, its industry-specific characteristics, and its current financial position. This ensures the flexibility of the proposed approach and enables its adaptation to different types of financial decisions.

For the comprehensive assessment of alternative financial decisions, the following integral rationality indicator may be applied:

$$IR = w_1E + w_2L + w_3F + w_4S + w_5A - w_6R,$$

where:

IR – the integral level of financial decision rationality;

E – economic efficiency indicator;

L – liquidity assessment;

F – financial stability assessment;

S – strategic alignment;

A – decision adaptability;

R – risk level;

$w_1...w_6$ – weighting coefficients assigned to the respective criteria. [10, pp. 20–23].

The weighting coefficients may be determined using expert assessment, the Analytic Hierarchy Process (AHP), or other multi-criteria decision analysis methods. The sum of the weighting coefficients should equal one.

The practical application of the integral rationality indicator makes it possible to compare several alternatives not only in terms of expected profitability but also across a broader set of parameters that determine their overall financial feasibility.

An important element of the proposed concept is the assessment of a decision's resilience to changes in forecast parameters. For this purpose, it is advisable to apply sensitivity analysis, scenario analysis, and stress testing.

If a minor change in a key factor leads to a substantial deterioration in the financial outcome, such a decision may be regarded as having low resilience. Accordingly, even where expected profitability is high, its overall level of rationality may be lower than that of an alternative capable of generating a more moderate but stable result.

In this context, a "performance-risk" matrix may be proposed to classify financial decisions into four principal types.

Table 1.

Classification of Financial Decisions According to Performance and Risk Levels

Performance Level	Risk Level	Decision Characteristics
High	Low	Rational and priority decision
High	High	Potentially rational; requires risk management
Low	Low	Conservative; rational to a limited extent
Low	High	Irrational

*Source: systematized by the author

However, under conditions of high economic uncertainty, the two-dimensional "return-risk" model is insufficient. It should be extended to incorporate liquidity, financial stability, and adaptability.

On the basis of a comprehensive consideration of projected economic efficiency, risk level, liquidity, financial stability, strategic alignment, and adaptability, it is proposed to distinguish three principal zones of financial decision rationality: the zone of high rationality, the zone of conditional rationality, and the zone of financial irrationality. Such a classification makes it possible not only to conduct a comparative assessment of alternative financial decisions but also to define acceptable risk thresholds and develop an appropriate mechanism for responding to potential changes in the economic environment.

The zone of high rationality comprises financial decisions whose implementation ensures a positive or acceptable projected outcome under the majority of the developed scenarios. Such decisions are characterized by a balanced relationship between expected return and risk, do not create critical threats to the current liquidity, solvency, or long-term financial stability of a business entity, and are consistent with its strategic objectives. An important characteristic of decisions within this zone is their relative resilience to changes in key parameters of both the external and internal environment. Even under a pessimistic scenario, potential adverse deviations remain within acceptable limits and do not result in a critical deterioration of the financial position. Such decisions may therefore be considered priorities for practical implementation, provided that key financial indicators are monitored on a systematic basis.

The zone of conditional rationality includes financial decisions whose effectiveness largely depends on the realization of a particular economic development scenario, changes in individual forecast parameters, or the effectiveness of applied risk management instruments. Under baseline or optimistic scenarios, such decisions may provide an adequate level of economic efficiency; however, in the event of deteriorating market, macroeconomic, or internal operating conditions, their implementation may be accompanied by declining profitability, reduced liquidity, or increased financial pressure. Decisions classified within this zone require more in-depth sensitivity analysis, identification of critical threshold values for key parameters, the creation of reserves, and the use of appropriate risk mitigation tools. The development of an alternative action plan in the event of an adverse scenario is also of considerable importance. [12, pp.35-46].

The zone of financial irrationality is characterized by the predominance of potential risks and possible adverse consequences over the expected economic benefits of implementing a financial decision. This zone includes decisions that demonstrate negative or critically low results under most forecast scenarios, pose significant threats to solvency and liquidity, lead to an excessive increase in debt burden, or may result in the loss of financial stability of a business entity. The implementation of such decisions is generally inappropriate without a substantial revision of their initial parameters, financing structure, implementation timeframe, or risk management mechanisms. Where the level of risk cannot be reduced to acceptable values, the respective financial alternative should be rejected in favor of another option.

The proposed division of financial decisions into rationality zones is dynamic in nature. Depending on changes in the economic environment, the same decision may shift from one zone to another. For

example, an increase in the cost of credit resources, a deterioration in counterparties' solvency, exchange rate movements, or a decline in projected sales volumes may cause a decision to move from the high-rationality zone to the conditional-rationality zone. A further deterioration in key parameters may shift it into the zone of financial irrationality. Conversely, the implementation of effective risk management measures, diversification of financing sources, or optimization of the cost structure may enhance the rationality level of the decision.

In this context, an important task of financial management is not only the initial classification of a decision within a particular zone but also the continuous monitoring of its position throughout the entire implementation period. For this purpose, it is advisable to establish a system of early warning indicators that signal when actual values of key financial indicators are approaching critical thresholds. This will make it possible to identify a decline in the rationality of a decision in a timely manner and to implement the necessary corrective measures.

Thus, zoning the rationality of financial decisions provides an analytical basis for a differentiated approach to their adoption and implementation. For decisions located in the high-rationality zone, priority should be given to ensuring implementation stability and monitoring key indicators; for decisions in the conditional-rationality zone, enhanced control, risk management, and the preparation of alternative scenarios are required; for decisions in the financial-irrationality zone, the decision parameters should be revised or the implementation should be abandoned.

In summary, the concept of forecasting and assessing the rationality of financial decisions should be based on the interconnected principles of comprehensiveness, alternativeness, scenario orientation, risk orientation, adaptability, and continuity. The combined application of these principles creates the methodological foundation for improving the validity of financial decisions and ensuring their consistency with the dynamic conditions of the economic environment.

The principle of comprehensiveness implies a thorough examination of the conditions under which a financial decision is formed and of the possible consequences of its implementation, while simultaneously taking into account quantitative and qualitative, financial and non-financial factors. The assessment should not be limited to the analysis of expected profitability or costs. It is also necessary to consider the decision's impact on cash flows, liquidity, solvency, capital structure, the level of financial risk, and the strategic development prospects of the business entity. Applying this principle helps avoid situations in which a decision that appears financially attractive according to a single indicator generates adverse effects on other dimensions of the financial position.

The principle of alternativeness implies the need to develop and comparatively analyze several possible financial decision options. Under conditions of uncertainty, focusing on only one option significantly restricts the scope of financial management and increases the risk of adopting an inadequately substantiated decision. Alternatives may differ in terms of financing volumes, capital structure, sources of funds, implementation timeframes, expected return, and risk level. The development of alternatives creates a basis for selecting the most balanced option in accordance with the established system of criteria.

The principle of scenario orientation involves assessing the outcomes of each financial alternative under different trajectories of development in the external and internal environment. The development of baseline, optimistic, and pessimistic scenarios makes it possible to determine the range of potential financial outcomes, assess the resilience of a decision to changes in key parameters, and identify the critical factors that have the greatest impact on its effectiveness. The scenario-based approach is particularly important under conditions of high economic uncertainty, where the accuracy of long-term forecasting is inherently limited.

The principle of risk orientation involves the systematic identification, assessment, and consideration of financial and non-financial risks at all stages of the decision-making process. In this context, risk should not be analyzed in isolation but in conjunction with expected performance. A high potential economic return cannot, in itself, provide a sufficient basis for recognizing a decision as rational if the level of potential losses exceeds the limits acceptable to the business entity. The implementation of this principle requires the application of sensitivity analysis, scenario analysis, stress testing, and other financial risk assessment methods.

The principle of adaptability reflects the ability of the financial management system to respond promptly to changes in external and internal conditions by revising forecast parameters and adjusting previously adopted decisions. In an unstable economic environment, a decision that is rational at the time of adoption may subsequently lose its effectiveness due to unforeseen changes. Therefore, a financial decision should allow for the possibility of modifying its parameters, changing financing sources, adjusting implementation timeframes, or switching to an alternative scenario.

The principle of continuity implies a transition from the traditional one-off financial decision-making approach to an ongoing cyclical process: “forecasting – development of alternatives – evaluation – decision-making – implementation – monitoring – adjustment – forecast updating.” Each completed cycle creates a new information base for the subsequent stage of decision-making. As a result, forecasting ceases to be a one-time procedure and becomes a permanent component of the financial management system.

Thus, the implementation of the above principles in their systemic interaction makes it possible to develop an adaptive mechanism for forecasting and assessing the rationality of financial decisions. Its key feature is the transition from the static selection of the most profitable alternative to a dynamic process of identifying, evaluating, and adjusting a financial decision that ensures an optimal balance between performance, risk, and financial stability. Such an approach creates the prerequisites for improving the quality of financial management and enhancing the resilience of business entities under conditions of economic uncertainty.

The scientific novelty of the proposed approach lies in advancing the conceptual foundations of forecasting and assessing the rationality of financial decisions through the integration of forecasting, scenario-based, risk-oriented, and multi-criteria approaches into a unified adaptive model. Unlike the traditional approach, in which the rationality of a financial decision is determined primarily on the basis of expected economic efficiency, the proposed concept provides for a comprehensive assessment of alternatives according to the criteria of efficiency, risk, liquidity, financial stability, strategic alignment, and adaptability to changes in the external environment.

The practical significance of the proposed approach lies in the possibility of applying it to financial planning, investment analysis, capital structure management, budgeting, investment project appraisal, and corporate financial risk management.

CONCLUSIONS

The study has established that increasing economic uncertainty substantially transforms the requirements imposed on the financial decision-making process. Traditional deterministic models based on a single forecast scenario and predominantly financial performance criteria do not provide a sufficient level of decision validity in an unstable economic environment.

It has been substantiated that the rationality of a financial decision is a multi-criteria category and should be determined by considering the relationship between economic efficiency, risk, liquidity, financial stability, strategic alignment, and adaptability.

A conceptual model for forecasting and assessing the rationality of financial decisions has been proposed. The model integrates the formation of an information and analytical framework, financial condition diagnostics, identification of uncertainty factors, development of alternatives, forecasting of their outcomes, scenario analysis, risk assessment, multi-criteria comparison, decision selection, and subsequent monitoring.

It has been determined that adaptability should become a key characteristic of a modern financial decision-making system. This implies the ability to continuously update forecasts in response to changes in external and internal factors and to make timely adjustments to previously adopted decisions.

An integral approach to assessing the rationality of financial decisions has been proposed, enabling alternatives to be compared across a comprehensive set of criteria. Its application facilitates a transition from the search for a formally optimal solution to the selection of a decision that ensures an acceptable balance between performance and risk while preserving the financial stability of the business entity under different scenarios of economic development.

Prospects for further research include the development of a methodology for quantitatively determining the integral level of financial decision rationality, the substantiation of a system of weighting coefficients for individual criteria, the empirical testing of the proposed conceptual model using data from business entities, and the investigation of the potential applications of artificial intelligence and machine learning technologies for adaptive forecasting of financial indicators.

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КОНЦЕПТУАЛЬНІ ЗАСАДИ ПРОГНОЗУВАННЯ ТА ОЦІНЮВАННЯ РАЦІОНАЛЬНОСТІ ФІНАНСОВИХ РІШЕНЬ В УМОВАХ ЕКОНОМІЧНОЇ НЕВИЗНАЧЕНОСТІ

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У статті досліджено теоретико-методологічні та концептуальні засади прогнозування й оцінювання раціональності фінансових рішень суб'єктів господарювання в умовах економічної невизначеності. Актуальність дослідження обумовлена посиленням нестабільності зовнішнього економічного середовища, зростанням впливу макроекономічних, геополітичних, валютних, інфляційних і фінансових чинників на результати діяльності підприємств, що суттєво ускладнює процес прийняття обґрунтованих фінансових рішень. Доведено, що використання виключно детермінованих моделей прогнозування та історичних даних не забезпечує належного рівня достовірності управлінських рішень, що зумовлює необхідність застосування інтегрованого прогнозно-аналітичного підходу, заснованого на сценарному моделюванні, оцінюванні ризиків і багатокритеріальному аналізі.

Уточнено економічну сутність поняття «раціональність фінансового рішення», яке запропоновано трактувати як комплексну характеристику обґрунтованості вибору фінансової альтернативи, що відображає ступінь її відповідності стратегічним і поточним фінансовим цілям підприємства з урахуванням оптимального співвідношення між очікуваною дохідністю, ризиком, ліквідністю, вартістю фінансових ресурсів, часовими параметрами, фінансовою стійкістю та адаптивністю до змін економічного середовища. Обґрунтовано, що максимізація прибутковості не може розглядатися як єдиний критерій раціональності, оскільки високий очікуваний фінансовий результат може супроводжуватися критичним рівнем ризику або погіршенням фінансової стійкості підприємства.

Систематизовано сучасні підходи до прогнозування фінансових параметрів та обґрунтовано доцільність комплексного використання кількісних, якісних, сценарних, експертних і ризик-орієнтованих методів. Запропоновано концептуальну модель прогнозування та оцінювання раціональності фінансових рішень, яка охоплює формування інформаційно-аналітичної бази, діагностику фінансового стану підприємства, ідентифікацію факторів невизначеності, розроблення альтернатив, прогнозування їх результатів, сценарне моделювання, оцінювання ризиків, аналіз чутливості, багатокритеріальне порівняння альтернатив, вибір, реалізацію, моніторинг і коригування фінансових рішень. Визначено систему критеріїв оцінювання раціональності, що включає економічну ефективність, рівень ризику, ліквідність, фінансову стійкість, стратегічну відповідність, часову ефективність та адаптивність. Наукова новизна дослідження полягає у розвитку концептуальних засад прогнозування та оцінювання раціональності фінансових рішень шляхом інтеграції прогнозного, сценарного, ризик-орієнтованого й багатокритеріального підходів у межах єдиної адаптивної прогнозно-аналітичної моделі, практичне застосування якої сприятиме підвищенню обґрунтованості фінансових рішень, зміцненню фінансової стійкості та своєчасній адаптації підприємств до змін економічного середовища.

Ключові слова: фінансові рішення, прогнозування, раціональність, економічна невизначеність, фінансовий ризик, сценарний аналіз, фінансове планування, фінансова стійкість, прийняття рішень, прогнозно-аналітичне забезпечення.