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MATRIX ANALYSIS OF THE ACTIVITIES OF TZOZ "SPACEX" IN THE PERIOD 2020–2024

МАТРИЧНИЙ АНАЛІЗ ДІЯЛЬНОСТІ ТЗОВ «СПЕЙСІКС» У ПЕРІОД 2020–2024 РОКІВ

In the context of ongoing economic volatility and increasing market competition, comprehensive financial evaluation of small and medium-sized enterprises (SMEs) is critically important. This article presents a matrix analysis of LLC "SPACEX" for the period 2020–2024, using structured comparison of key financial indicators. The methodology combines quantitative tools (growth rates, asset-to-liability ratios) with qualitative assessment of strategic positioning within the industry. Analysis of revenue, profit, assets, liabilities, and equity revealed a cyclical financial trajectory – from steady development in 2020–2022 to a dramatic spike in 2023, followed by a notable decline in 2024. The matrix approach enabled the identification of internal imbalances, including a reduction in human capital and volatility in profitability. Stakeholder mapping was conducted to determine interaction priorities with key interest groups. The study proposes four potential future development scenarios (optimistic, baseline, pessimistic, and innovation-driven), supported by trend-based forecasting. A practical strategic roadmap for 2025–2027 is introduced, aiming at financial stabilization and a return to sustainable growth. The article may be useful for decision-makers, financial planners, and educators in fields such as financial management and crisis strategy.

Keywords: Matrix analysis, LLC "SPACEX", financial indicators, scenario planning, stakeholder mapping, anti-crisis strategy.

У контексті сучасної економічної нестабільності та викликів, пов'язаних з високою конкуренцією на ринку, особливої уваги набуває комплексна оцінка фінансової діяльності підприємств малого та середнього бізнесу. У даній статті здійснено матричний аналіз діяльності ТЗОВ «СПЕЙСІКС» за період 2020–2024 років із використанням структурованого порівняння ключових фінансових показників. Методологія дослідження поєднує кількісний аналіз (застосування темпів приросту, співвідношення активів і зобов'язань) із якісним оцінюванням стратегічного позиціонування компанії в галузі. На основі аналізу динаміки доходів, прибутку, активів, зобов'язань і власного капіталу виявлено циклічний характер фінансових змін – від поступового розвитку у 2020–2022 роках до пікового зростання у 2023 та падіння в 2024 році. Матричний підхід дозволив ідентифікувати внутрішні дисбаланси, у тому числі скорочення кадрового потенціалу та нестабільність прибутковості. Додатково проведено аналіз стейкхолдерів компанії, що дало змогу встановити пріоритети у взаємодії з ключовими зацікавленими сторонами. На основі цих результатів сформульовано сценарні припущення щодо подальшого розвитку ТЗОВ «СПЕЙСІКС» у середньостроковій перспективі. Зокрема, узагальнено чотири ймовірні траєкторії – від оптимістичного прориву до песимістичного згортання діяльності. Кожен зі сценаріїв побудовано з урахуванням внутрішніх ресурсів компанії, зовнішнього ринкового середовища та рівня зацікавленості й впливу різних груп стейкхолдерів. Такий підхід забезпечує комплексне стратегічне планування та дозволяє обґрунтовано оцінити ризики, можливості й необхідні управлінські дії в умовах нестабільності. У статті запропоновано чотири можливі сценарії подальшого розвитку компанії (оптимістичний, базовий, песимістичний та інноваційний), які ґрунтуються на результатах аналізу та прогнозуванні. На основі отриманих висновків розроблено план стратегічних дій на 2025–2027 роки, спрямовану на подолання кризи та перехід до стабільного зростання. Матеріали статті можуть бути використані для розробки управлінських рішень, стратегічного планування, а також у навчальних цілях у галузі фінансового менеджменту та антикризового управління.

Ключові слова: матричний аналіз, ТЗОВ «СПЕЙСІКС», фінансові показники, сценарне планування, антикризова стратегія.

Statement of the problem. In the face of intensified market volatility, global economic disruptions, and post-pandemic recovery challenges, small and medium-sized enterprises (SMEs) are under increased pressure to maintain financial stability and adaptability. Ukrainian businesses, in particular, are navigating a uniquely turbulent landscape shaped by external threats, regulatory transformation, and fluctuating demand. LLC "SPACEX", a representative of the domestic SME sector, has experienced dramatic fluctuations in its financial performance over the period 2020–2024 – from rapid expansion and profit surges to significant setbacks and structural imbalances.

Analysis of recent research and publications. Many domestic and foreign scientists, practitioners and theorists have studied the specifics of the gambling market. Their list includes, first of all, Sperkach N.A., Kitun A.P., Toporetska Z.M. [1], Getmantseva D.O., Chernikova P.M. [2], Gishchuk R.M., Boyko I.D., Ivanova A.M. [3], Rands J. and Hooper M. [4], Rosecrance J. [5], Su-Bee Lee [6], Wardle G., Kolesnikov A. [7].

According to the current legislation, gambling is any game, the condition for participation in which is the player's placing a bet that gives the right to receive a win (prize), the probability of receiving and the amount of which depends in whole or in part on chance, as well as the player's knowledge and skill [9]. Scientists have mixed opinions on the need to legalise gambling, as there is a version of the probability of an increase in the prevalence of ludomania, a pathological addiction to gambling that manifests itself in systematic participation in gambling [10].

Formulation of the research task. The primary goal of this article is to conduct a comprehensive matrix analysis of the financial and operational performance of LLC "SPACEX" during the period 2020–2024, with a focus on identifying key trends, structural shifts, and crisis signals. The study aims to interpret quantitative financial indicators in a multidimensional framework that reflects the internal and external dynamics influencing the company's development.

Summary of the main research material. During the period 2020–2024, the operations of LLC "SPACEX" underwent significant transformations, reflecting both phases of active growth and periods of financial instability.

The conducted analysis of the company's key financial indicators enables the identification of trends across core

areas: revenues, net profit, assets, liabilities, equity, cash flows, and workforce size. Based on these data, a consolidated Table 1 has been compiled, presenting the main development trends of the enterprise over the five-year period.

It is also important to expand the legislative regulation of the powers of the Commission for Regulation of Gambling and Lotteries in Ukraine and the procedure for their implementation, establish clear requirements for its Chairman and members, appoint their deputies, and intensify cooperation with state regulators of foreign countries and their international associations [11].

Thus, at the beginning of 2025, two complementary news from the world of gambling in Ukraine appeared at once. Namely, the Verkhovna Rada adopted a law that abolishes the Commission for Regulation of Gambling and Lotteries (CRGL) and introduces enhanced control over the activities of gambling and lottery organisers [12].

The analyzed data indicate a significant volatility in the company's financial performance. In 2022–2023, there was a sharp increase in revenue, profit, and assets, suggesting an effective phase of expansion. However, in 2024, most key indicators experienced a substantial decline, pointing to signs of a financial crisis or managerial system overload. Particularly critical are the net profit and equity figures, which show a marked downturn.

At the same time, the company maintains a positive trend in cash flow, which may indicate a potential for operational restructuring. It is necessary to clearly define the territories reserved for gambling business, and the activities of gambling facilities should be regulated by relevant legislative and regulatory acts [3].

The stakeholder matrix of LLC "SPACEX" is presented in the table 2, constructed based on two key parameters: the level of influence on the company's operations and the degree of interest in its outcomes.

This approach enables the structured management of stakeholder engagement, accounting for their strategic importance in planning and operational decision-making.

In the first quadrant (high influence + high interest) are the key stakeholders essential to the company's success: founders, top management, strategic investors, government regulators, and major business partners.

The second quadrant (high influence + low interest) includes general oversight bodies, banks, and other

Table 1

Key Development Trends of LLC "SPACEX" (2020–2024)

Criterion	Growth Rate 2024/2023 (%)	Growth Rate 2024/2020 (%)	Trend Analysis
Number of Employees	–32.3%	–	Growth until 2023, followed by a decline
Revenue (thousand UAH)	–96.01%	+18,584,950%	Sharp surge in 2023, followed by a steep drop in 2024
Net Profit (thousand UAH)	–125.36%	+1,461,298.4%	Significant fluctuations: profits in 2022–2023, losses in 2024
Assets (thousand UAH)	–54.53%	+3,675.3%	Rapid increase until 2023, decrease in 2024
Cash (thousand UAH)	–25.90%	+2,860.8%	Substantial increase in liquidity
Long-term Liabilities (thousand UAH)	–97.35%	–	Gradual reduction of debt burden
Current Liabilities (thousand UAH)	–46.67%	+13,031.9%	Significant increase in 2022–2023, followed by a decrease in 2024
Equity (thousand UAH)	–61.55%	+1,790.3%	Capital recovery until 2023, then a decline in 2024

Source: compiled by the author based on [8]

Table 2

Stakeholder Matrix of LLC "SPACEX"

Level of Influence / Interest	High Influence + High Interest	High Influence + Low Interest
High Influence	<ul style="list-style-type: none"> – Founders and top management – Investors and shareholders – State regulators (tax, licensing authorities) – Major partners / strategic clients 	<ul style="list-style-type: none"> – General government oversight bodies – Banks and financial institutions (not directly involved in operations)
Low Influence	<ul style="list-style-type: none"> – Company employees – Suppliers – Small-scale clients – General public (local communities) 	<ul style="list-style-type: none"> – Media outlets – Indirect competition (adjacent industries)

Source: compiled by the author

financial institutions. Although they may significantly influence the company under specific conditions, they are not actively engaged in its daily operations.

In the third quadrant (low influence + high interest) are internal and operational stakeholders: employees, suppliers, small-scale clients, and local communities. Despite their limited direct influence, these stakeholders can substantially impact the company's reputation, internal motivation, and supply chain efficiency.

The fourth quadrant (low influence + low interest) contains secondary stakeholders, such as the media or indirect competitors from adjacent industries. The company should monitor their activities as necessary, but active engagement is generally infrequent.

Table 3 outlines a step-by-step strategic action plan developed to stabilize the financial condition of LLC "SPACEX" and ensure a gradual transition toward sustainable growth over the medium term (2025–2027).

Stage One focuses on achieving financial stabilization through cost optimization, debt restructuring, and liquidity management. This will allow the company to halt the accumulation of losses and free up resources for future initiatives.

Stage Two centers on relaunching the business model, particularly through prioritizing the most profitable segments, implementing flexible service formats.

Table 3 presents four potential strategic development scenarios for LLC "SPACEX" for the period 2025–2027. Each scenario is based on an analysis of current trends, financial indicators, and the organizational capacity of the company. The objective of the modeling is to assess the potential impact of various internal and external factors on the company's future.

The optimistic scenario ("Strategic Breakthrough") envisions overcoming financial difficulties, actively implementing innovations, and attracting investors. Under this trajectory, the company demonstrates high growth rates, enters new markets, and significantly increases its capitalization.

The pessimistic scenario ("Crisis and Contraction") is based on the risks of lost funding, declining demand, and the deterioration of key partnerships. Such developments may result in workforce reductions, asset liquidation, and potentially even business closure or restructuring.

The baseline scenario ("Gradual Stabilization") suggests a balanced internal reform strategy focused on cost optimization, reliance on proven markets, and maintenance of core partnerships. In this case, the company achieves moderate but sustainable growth. The innovative scenario ("Technological Transformation") centers on investment in research and development, digital technologies, and new business models. It envisages the creation of a unique ecosystem of solutions, enabling the company not only to retain its market position but also to expand globally. The third stage of the plan involves attracting strategic investors, which is a critical factor in securing growth and implementing innovative projects. This includes active engagement with investment funds, accelerators, and grant programs.

The fourth stage, digital transformation, involves the implementation of advanced information systems (ERP, CRM, BI analytics), automation of financial processes, and development of online client services.

The final, fifth stage focuses on the development of human capital and corporate culture (table 4).

The comprehensive implementation of this plan will allow LLC "SPACEX" not only to overcome the crisis of 2024, but also to create a foundation for sustainable

Table 3

Strategic Development Scenarios for LLC "SPACEX" (2025–2027)

№	Scenario	Conditions	Expected Outcomes
1	Optimistic "Strategic Breakthrough"	<ul style="list-style-type: none"> • Stabilization of financial flows • Successful attraction of investors 	<ul style="list-style-type: none"> • High growth rates in revenue and profit • Expansion of staff • Entry into foreign markets
2	Pessimistic "Crisis and Contraction"	<ul style="list-style-type: none"> • Lack of financing • Deterioration of reputation • Decline in demand 	<ul style="list-style-type: none"> • Downsizing of personnel • Sale of assets • Loss of partners
3	Baseline "Gradual Stabilization"	<ul style="list-style-type: none"> • Internal reforms • Focus on the domestic market 	<ul style="list-style-type: none"> • Annual growth of 5–10% • Recovery of assets
4	Innovative "Technological Transformation"	<ul style="list-style-type: none"> • Investment in R&D • New business models (SaaS, Big Data) 	<ul style="list-style-type: none"> • Unique innovative products • Interest from strategic investors • New revenue streams

Source: compiled by the author

Table 4.

Strategic Action Plan for the Stabilization and Growth of LLC "SPACEX" (2025–2027)

Phase	Implementation Period	Objective	Key Actions
Financial Stabilization	Q2–Q4 2025	Halt financial losses and optimize current expenditures	<ul style="list-style-type: none"> • Conduct an expense audit and eliminate unproductive areas • Introduce strict budgetary discipline across all departments • Restructure outstanding debts (negotiations with banks and suppliers) • Sell non-core assets to free up capital
Business Model Relaunch	Q1–Q3 2026	Refresh market offering and enhance competitiveness	<ul style="list-style-type: none"> • Identify the most profitable product/service and focus resources accordingly • Transition to a flexible model (e.g., SaaS, subscription-based) • Conduct customer surveys and analytical assessments to adjust offerings
Investor Engagement	2026–2027	Secure funding for business scaling	<ul style="list-style-type: none"> • Prepare an investment memorandum with updated forecasts • Seek investors in adjacent sectors (e.g., IT, telecom, fintech) • Establish partnerships with accelerators and business development funds • Apply for governmental or international grant programs
Human Capital and Corporate Culture	2025–2027	Increase employee loyalty and reduce staff turnover	<ul style="list-style-type: none"> • Introduce motivational programs for key employees • Invest in short-term upskilling programs (digital and managerial competencies)

Source: compiled by the author

development, investment attractiveness and strategic adaptability at the national and international levels.

Conclusions. The results of the study revealed that the activities of LLC "SPACEX" in 2020–2024 were unstable and cyclical, with a sharply pronounced growth phase in 2022–2023 and crisis manifestations in 2024. The matrix approach made it possible to comprehensively assess the dynamics of key financial indicators – revenues, net profit, assets, liabilities, equity and liquidity – and identify internal imbalances in the business structure.

The analysis showed that the rapid growth of profits and assets in 2023 was accompanied by an overload of the financial system, which likely led to a sharp decline in 2024. Declining headcount, declining profitability, and reduced equity are signs of deteriorating operational sustainability.

The developed stakeholder matrix allowed us to clearly identify groups of influence and priorities for interaction with them, which is an important tool for strategic management in times of instability. Based on the forecast modelling, four scenarios of the company's development (optimistic, basic, pessimistic, innovative) were formed, each of which reflects different trajectories of adaptation to external and internal changes.

In addition, the article contains a roadmap of strategic actions for 2025–2027, which includes measures to stabilise the financial situation, restart the business model, digital transformation and strengthen human capital.

Thus, matrix analysis in combination with scenario planning allows not only to diagnose the weaknesses of the enterprise, but also to form an adaptive strategic framework for overcoming the crisis and long-term development.

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