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THREATS AND POTENTIAL RISKS FOR THE FUNCTIONING OF SMALL AND MEDIUM-SIZED BUSINESSES IN UKRAINE DURING THE WAR

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ЗАГРОЗИ ТА ПОТЕНЦІЙНІ РИЗИКИ ДЛЯ ФУНКЦІОНУВАННЯ МАЛОГО ТА СЕРЕДНЬОГО БІЗНЕСУ В УКРАЇНІ ЗА УМОВ ВІЙНИ

Abstract. In conditions of war, Ukrainian small and medium-sized businesses have been under significant pressure due to numerous economic, social, and political challenges. The direct consequences of the war, including infrastructure destruction, decreased demand, rising costs, instability in the financial system, and political uncertainty, create a multifaceted problem for entrepreneurs. A review of the literature revealed that there is no comprehensive study that fully describes the potential risks for the operation of small and medium-sized businesses in Ukraine during wartime. Therefore, the aim of the study is to identify the business environment, its threats, and the main areas of activity to ensure the functioning and support of small and medium-sized businesses in the wartime economy.

The article examines the potential for growth in small and medium-sized enterprises under martial law. The author presents the essence of the concepts of the topic under study and the practical impact of these economic units on the economic situation. Medium-sized enterprises in our country are domestic and multidisciplinary, unlike foreign ones. The author outlines the common problems and risks faced by our private business. Among the main driving forces of the 'new order' was the reduction of opportunities and harassment in this sector. Under the previous method of regulation, the state tried not to interfere in the affairs of private businesspeople. The existing tax system is no longer suitable. There are fewer opportunities to pay the required and prescribed contributions. This inextricably affects the activities of the state regulatory apparatus and the provision of the funds necessary for its functioning. What is important for the population is the conduct of social policy at the appropriate or previous level. The general trends in this important sector of the economy, possible difficulties for companies, people working there, and the economy in the updated environment are investigated. The formation and development of Ukrainian medium-sized enterprises is a

prerequisite for solving socio-economic problems. Most of the unemployed are involved in entrepreneurial activities, adjusting credit and tax policies to stimulate the production, formation, and development of Ukrainian medium-sized enterprises and the transition to innovative economic development. The author outlines the state apparatus's actions in taxation, organization, assistance, and innovation-especially changes in the energy and agricultural sectors, as Ukraine specializes in the latter. The geopolitical situation, in general, is also important. Therefore, finding out the situation and investigating the risks is important. This is a unique situation that requires our attention, and it is the reconstruction that needs to be done. After the victory, a new Ukraine must emerge, worthy of the heroic people who inhabit it.

Keywords: economy, economic sector, enterprises, entrepreneurship, geopolitical situation, medium-sized business, risks, state apparatus, small business.

Анотація. У період війни український малий та середній бізнес опинився під великим тиском через численні економічні, соціальні та політичні виклики. Безпосередні наслідки повномасштабного вторгнення, зокрема, руйнування інфраструктури, скорочення попиту, зростання витрат, нестабільність фінансової системи, а також невизначеність у політичному середовищі, створюють багатогранну проблему для підприємців. Аналіз джерел літератури показав, що не представлено ґрунтовного дослідження, яке б дозволило в повній мірі описати потенційні ризики для роботи малого та середнього бізнесу в Україні в умовах війни. Отже метою дослідження є визначення середовища господарювання, його загроз та основних напрямів діяльності для забезпечення функціонування та підтримки малого та середнього бізнесу в умовах економіки воєнного стану.

Проаналізовано стан малого та середнього бізнесу, що функціонує в умовах воєнного часу. Розкрито сутність ключових понять теми та проаналізовано вплив цих економічних суб'єктів на загальну економічну ситуацію. Відповідно до визначень малі та середні підприємства України характеризуються вітчизняним і багатопрофільним спрямуванням, що відрізняє їх від іноземних аналогів. Визначено основні проблеми та ризики, з якими зіткнувся приватний бізнес. Серед ключових факторів, що ускладнюють діяльність цього сектора, є скорочення можливостей та посилення обмежень. У минулому держава дотримувалася політики невтручання у справи приватного бізнесу. Однак чинна податкова система більше не відповідає сучасним викликам, оскільки спроможність підприємств сплачувати встановлені внески суттєво знизилася. Це, у свою чергу, впливає на ефективність державного регулювання та наповнення бюджетних фондів, необхідних для соціальних програм. Окреслено загальні тенденції розвитку цього важливого сектора економіки, виклики для підприємств і працівників, а також специфіку ведення бізнесу в оновлених умовах. Розвиток малих і середніх підприємств в Україні є ключовим фактором у вирішенні соціально-економічних проблем. Значна частина безробітного населення знаходить зайнятість у сфері підприємництва, що підкреслює важливість коригування кредитної та податкової політики. Це сприятиме стимулюванню виробництва, зростанню бізнесу та переходу економіки на інноваційну модель розвитку. Держава вже вжила заходів для підтримки бізнесу, зокрема в частині оподаткування, організації, сприяння інноваціям та розвитку стратегічних галузей, таких як енергетика й сільське господарство, що є ключовими для України. Особливу увагу в дослідженні приділено геополітичному контексту, який суттєво впливає на економіку країни в цілому. Особливі обставини вимагають комплексного підходу до оцінки ризиків і визначення шляхів відновлення економічної діяльності. Відбудова країни після повномасштабного вторгнення має стати основою для створення нової України, яка відповідатиме прагненням та героїзму її народу.

Ключові слова: державний апарат, геополітичне становище малий бізнес, підприємства, підприємництво, ризики, сектор економіки, середній бізнес.

JEL Codes: L26, D81, H56, O17, P34

Statement of the problem. Small and medium-sized enterprises are an important part of a market economy. The state of development of small and medium-sized enterprises demonstrates the need for an active and balanced national policy in the relevant areas, considering sectoral and regional specifics. Therefore, the state will support the development of SMEs as a priority area of economic policy. The advantages of SMEs are their relatively low cost of operation, rapid adaptation, innovation, and the latest technologies, which provide advantages in a market economy.

The development of SMEs is not just about economic growth, but also about fostering healthy competition. SMEs, with their high owner incentives, are a driving force for competition, engaging all stakeholders in the economic development process. Moreover, SMEs are not just a local affair. Their attractiveness for foreign investment positively impacts the economy, making them a key player in the global economic scene. They also help to solve unemployment problems by creating new jobs, thereby raising the economic level of the population. Another advantage of SMEs is that they can help enterprising young people realize themselves through entrepreneurship. Even modern large corporations operate with the involvement of small and medium-sized enterprises, which, in turn, take on a share of the production and sale of consumer goods and services that are unprofitable for large corporations.

Analysis of recent research and publications. Many theoretical, applied, and fundamental studies have been devoted to the problems of the state of and research on risks for small and medium-sized businesses. They all touch upon the main provisions covered in this apparatus's modern management system. K. Pavlov, O. Pavlova, V. Spas, V. Danyliuk, Y. Romaniuk, N. Shulhach, A. Ploskina, and A. Suriak should be recognized as the leading researchers in this area [4–6]. However, the volatility of Ukraine's economy and Russian military aggression prompt us to investigate and identify the risks faced by Ukrainian businesses, which is the subject of this article.

Research methods. The following methods of scientific research were used: historical and logical method — to analyze the development of small and medium-sized enterprises in Ukraine under various economic conditions; method of analysis and synthesis — to study the key factors influencing business activity and economic resilience during wartime; method of comparative analysis — to compare the impact of crises on SMEs in Ukraine and other countries; systemic and structural method — to assess the interconnections between different economic sectors and the role of SMEs in national economic stability; method of quantitative and qualitative comparison — to evaluate statistical data on business losses, investment needs, and financial support mechanisms; deduction and theoretical generalization — to formulate conclusions and propose recommendations for enhancing the efficiency of SME operations in Ukraine.

Identification of previously unresolved parts of the general problem. Modern entrepreneurs face a dynamic and demanding environment that requires constant adaptation. Competition across various sectors, technological advancements, and evolving consumer expectations contribute to making the business landscape increasingly fluid, transparent, and competitive. Given the intense competitive pressure, these trends are expected to persist for the foreseeable future, unless there are substantial shifts in the balance between supply and demand. To thrive in such a competitive environment, businesses must continuously enhance their competitive advantage by reevaluating and refining their operational strategies. For other actors in the business

ecosystem, such as small and medium-sized enterprises, the reduced barriers to market entry present significant growth opportunities. In an increasingly open market, these businesses can succeed if they effectively leverage their strengths and enhance their commercial acumen, while also utilizing methods, tools, and techniques of commercial diplomacy, with support from national government initiatives.

The purpose of the study is to identify the environment and its dangers, as well as the main areas of activity to ensure the functioning and support of small and medium-sized businesses in the martial law economy.

Research results. Entrepreneurship is one of the most creative, exploratory, and risky social activities and is considered one of the most prestigious in most market economies. By doing this kind of work, a person gets rid of his or her blocks and can fully follow his or her vocation without fear, and such activity is known to benefit not only the individual but also society. For the state, economically free individuals and entities are one of the leading development methods in general.

To determine the essence of the definition of entrepreneurial activity, let us turn to the Economic Code of Ukraine, where Article 42 states that it is an independent, proactive, systematic, at-its-own-risk economic activity carried out by business entities (entrepreneurs) to achieve economic and social results and make a profit [3].

As an indispensable element of a market economy, SMEs have contributed to increasing total production and retail sales, promoting the economical and rational use of resources, and creating a favorable environment for developing competition and enterprises. Eliminate monopoly in corporate activities and stimulate innovation processes and efficient work [1].

The classical classification of enterprises is carried out using such features as the number of employees and the amount of gross income from sales of products for the year) small (regardless of the form of ownership), in which the average number of employees for the reporting year does not exceed fifty people, and the amount of gross income from the sale of products (works, services) for this period does not exceed the amount equivalent to five hundred thousand euros at the average annual exchange rate of the National Bank against the hryvnia, this group of enterprises is the largest group and the most dynamically developing, in the modern economy, small enterprises perform important functions (Fig. 1):

- respond quickly to fluctuations in market conditions;
- weaken monopoly;
- create new jobs;
- create favorable conditions for competition;
- saturate the market with goods and services by changing needs;
- are the basis for the formation of the middle class
- are sensitive to innovations.

In turn, medium-sized enterprises, which are not classified as small or large, focus on the production of a small but stable range of products. As a rule, they occupy a segment of the economy that is not profitable for large enterprises and is beyond the reach of small ones. These enterprises provide a competitive environment for large enterprises and seek to occupy a niche in certain market segments. [5]

The establishment and development of small and medium-sized enterprises in Ukraine are prerequisites for solving socio-economic problems, including most unemployed people being involved in entrepreneurial activities, the need to adjust credit

and tax policies to stimulate production, and the transition to innovative economic development.

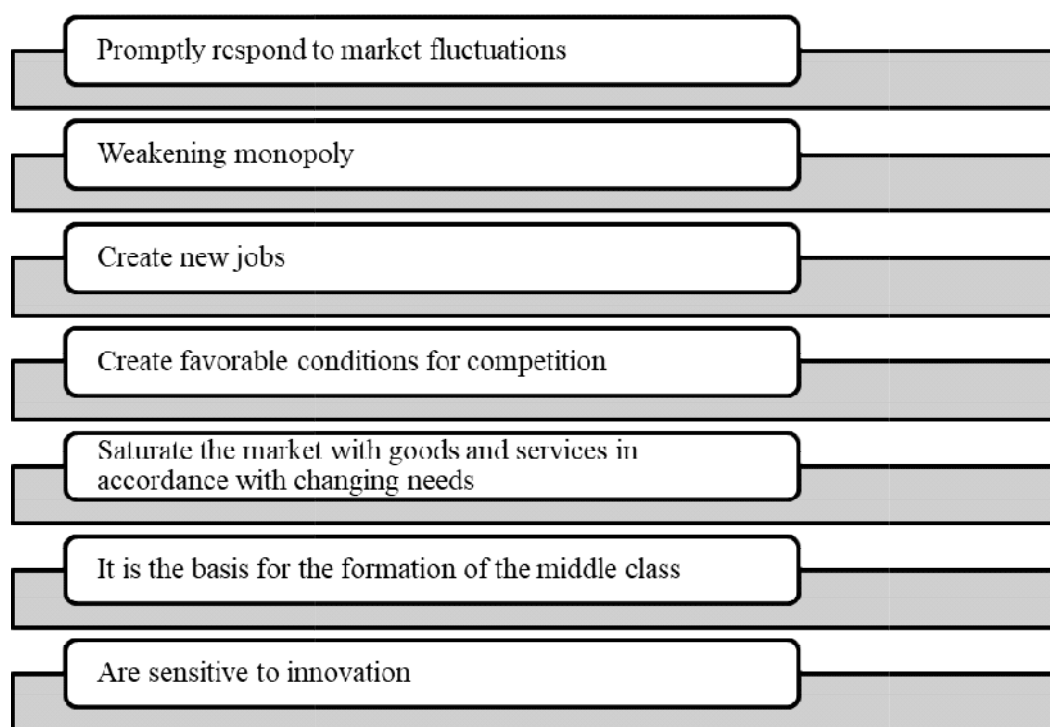


Fig. 1. Main functions in the economic structure of the state performed by small enterprises during their professional activities

Source: developed by author

By this feature, branches of large companies are not included in the circle of small and medium-sized businesses); and are not subject to any external control in their economic activities.

V. Vynnychenko once noted that Ukrainian small and medium-sized enterprises generally have these characteristics, but due to economic instability, domestic small enterprises are also characterized by a high degree of diversification, unlike developed countries. Enterprises that seek maximum independence (for example, in Europe, many small enterprises operate on subcontracting, franchising, etc.) have a high share of shadow turnover and a low technical and managerial level [8].

Since the outbreak of the war, Ukrainian small and medium-sized enterprises have faced even greater challenges in terms of their capabilities. For example, Zfort, an IT company in Kharkiv, Ukraine's second city 46 kilometers from the border, has been one of thousands of organizations that have succeeded since 2014, creating software and a website for the United States and Western Europe. Mr. Shekin reassured customers: "Our entire infrastructure is cloud-based and hosted on a European server. We can continue to work even if something happens to our offices here... our em-

ployees will move to a safe place and connect remotely." However, the particle has ceased cooperation [15].

Although our country's business activity can be assessed by indirect data, the amount of electricity consumed after the start of the aggression has changed from 24 to 13.5 GW during peak hours. According to the President's office, 50% of companies have stopped their operations, and large companies have ceased their operations in the besieged Mariupol, as well as in Kryvyi Rih and Zaporizhzhia near the border due to the blockade of ports.

Businesses across the country were affected by general indicators such as GDP. The Ministry of Economy stated that it would have a statistical forecast after the first month of the war. According to the International Monetary Fund, this figure will fall by 10%, and if it continues, by 25-35% [3].

Revenue from customs duties will decrease; according to Finance Minister Oleksiy Marchenko, the budget will receive only 15% of what it was before the war.

The factors of economic instability in our country also include the displacement of people: about 2 million people left Kyiv alone, which is almost half of the city, and more than 600 thousand from Kharkiv. In this case, internal displacement amounts to several million, while the number of refugees since the beginning of the war has reached 2.7 million [13].

After that, schools returned to classes only on March 14, with shops and some restaurants reopening later. Small and medium-sized businesses are resuming work depending on the circumstances, and politicians and local authorities are campaigning to do so. However, the checkpoints have also affected the delivery of products and even medicines.

Due to the geopolitical changes that are still taking place and will impact the country's economy for at least another 10 years, every structural unit, whether a large enterprise with staff or small and medium-sized ones, is affected. This is especially true for the less stable latter two types of enterprises. According to Ukrinform, during the first three months of the war, SMEs suffered losses of 64-85 billion USD [3].

A study by the Association of Sustainable Development Experts found that 95.3% of SMEs represent businesses that need financial support, and experts said that 11.8% of respondents said they needed expert advice to support their businesses [7].

The main topics of the consultation were attracting investments and recovery and relocation opportunities. The survey participants also identified the main problems their businesses faced during the war. In particular, they identified the lack of funds for customers and clients, the lack of working capital in the areas of temporary occupation, currency restrictions, shortage of spare parts, slower customs clearance, and loss of staff.

At the same time, according to the survey, the current situation in the country has the least impact on agricultural enterprises (except for the temporary occupation zone) and IT companies. Manufacturers of various products suffer the most.

Fuel shortage. Ukraine meets 50% of its own needs for gasoline, 15% for diesel, and 20% for LPG. These supplies are no longer possible by sea. Two out of three

parts of the fuel came from Belarus and Russia. It is not yet known how Ukraine will be supplied in the future, but there will be a shortage and an increase in the product price [2].

Until recently, farmers and households had problems with the sowing season. To resolve the problem, the government provides compensation for loan interest. The maximum support for a company is 1.7 million USD [13]. This sector has most of what is needed to help the agricultural sector.

Loss of infrastructure, logistics chains, and sea transportation through the Black and Azov Seas, which accounted for about 70% of exports, have been blocked. Ukraine is one of the main exporters of agricultural products. This also means complications in the supply of the ingredients needed for production—mainly boiler coal, oil, gasoline, and diesel fuel—and a jump in prices for these items on the world market.

On March 7, the Ministry of Infrastructure estimated the cost of damage to transportation networks (roads, bridges, railways, airports) at \$10 billion. In the first two weeks of the war, 63 hospitals and more than 200 schools were destroyed or damaged, and the number is growing every day. On March 10, presidential economic advisor Oleh Ustenko estimated the total damage from Russian aggression to be \$100 billion. On March 14, the Ministry of Economy reported that this figure had already reached \$119 billion. However, it is currently impossible to verify these figures even approximately.

The threat of fraud from Russian hackers. The number one source of fraud is no longer internal accountants, but external hackers sponsored by Russia, China, and other countries. As the Russian economy is under international sanctions, more and more Russians will be forced to work for predatory companies with schemes to defraud small businesses.

Lack of software engineers. Ukraine has become a popular country for outsourcing software development. The war has led to disruptions in the provision of essential public services such as electricity and telecommunications; in addition, many have sought refuge in neighboring countries, spending their time and working offline for an indefinite period. Changes in the capital market

Western countries, including the United States, have quickly isolated Russia from capital markets, leading to asset flows. Therefore, it is a good time to attract investment.

According to Danylo Gertmantsev, the head of the Parliament's financial committee, the amount of support received and announced in the form of loans and parliament's grants is about \$25 billion. However, it is difficult to say how long this will last.

Industry. Enterprises in active hostile regions can receive state aid to relocate their facilities to western Ukraine. Create conditions to ensure that enterprises are provided with free relocation to places of temporary deployment, selection of appropriate production sites, relocation and placement of personnel, and recruitment of employees to places of temporary deployment. Relocation after relocation.

The rent for gas production will remain the same at a gas price of \$150 to \$400 per thousand cubic meters. Then, the rate will increase depending on the price.

The tax base will be determined as the arithmetic mean of the average customs value of imported gas and the European TTF hub gas value.

Zero quotas exist for exports of goods suitable for human consumption, such as rye, oats, buckwheat, millet, sugar, and salt, which are subject to licensing.

There are also zero quotas on the export of live cattle and their frozen meat, meat, and food offal, salted or cured, dried or smoked, food flour from meat or meat offal, and beef.

The export of such goods as wheat, wheat-rye mixtures, corn, chicken, eggs, and sunflower oil is licensed.

The maximum loan amount eligible for interest compensation is UAH 50 million. [8]

Loans for agricultural activities (sowing) during martial law.

A business entity must also be an agricultural producer in accordance with the law to receive a loan. The loan term is 6 months. The maximum amount of the national guarantee for a combined loan is 80%.

Foreign exchange market. The official hryvnia exchange rate is 29.25, and temporary currency restrictions have been introduced. Therefore, authorized institutions are prohibited from conducting foreign exchange transactions, except for transactions for the purchase of important imported goods by the list approved by the Cabinet of Ministers of Ukraine and for mobilization and other measures in the field of national security and defense.

Financial market. During martial law, the NBU may purchase securities from issuers. The capital adequacy ratio requirements for banks in wartime have been relaxed, and financial regulation has been eased.

Bank customers also benefit. Liability for late payments on consumer loans was abolished. After the war, foreclosure, and eviction of pledged property were prohibited for a month [9].

During martial law, the National Bank of Ukraine regulated non-bank financial services market participants, non-bank financial groups, payment markets, collection companies, and legal entities licensed to provide bank collection services.

Of course, timely concessions and amendments to the operations of organizations will help them survive the crisis. However, the leading help for small and medium-sized enterprises will be to relax control over them. It is necessary to allow economic units (business entities) that want to produce, sell, and launch their activities, for example, this (Figure 2):

- abolishing all prohibitions on the use of foreign currencies in external and internal settlements of Ukrainian business entities;
- abolition of currency regulation, prohibitions, control over currency flows, rules of use, and accounting rules;
- abolish "artificial" pricing for all goods and services, except for the services of monopoly producers (housing, utilities, public transportation, etc.);
- allow the use of electronic payment instruments in internal and external settlements;
- remove all restrictions on the use of cash in all payment transactions;
- introduce a simplified notification procedure for the registration of financial intermediaries (banks, financial companies, funds) that provide financial and payment services to business entities;
- use foreign exchange earnings (charity, support of national defense potential, investments) to achieve macroeconomic stability goals;
- lift the blocking and banning of all payment cards issued by banks.

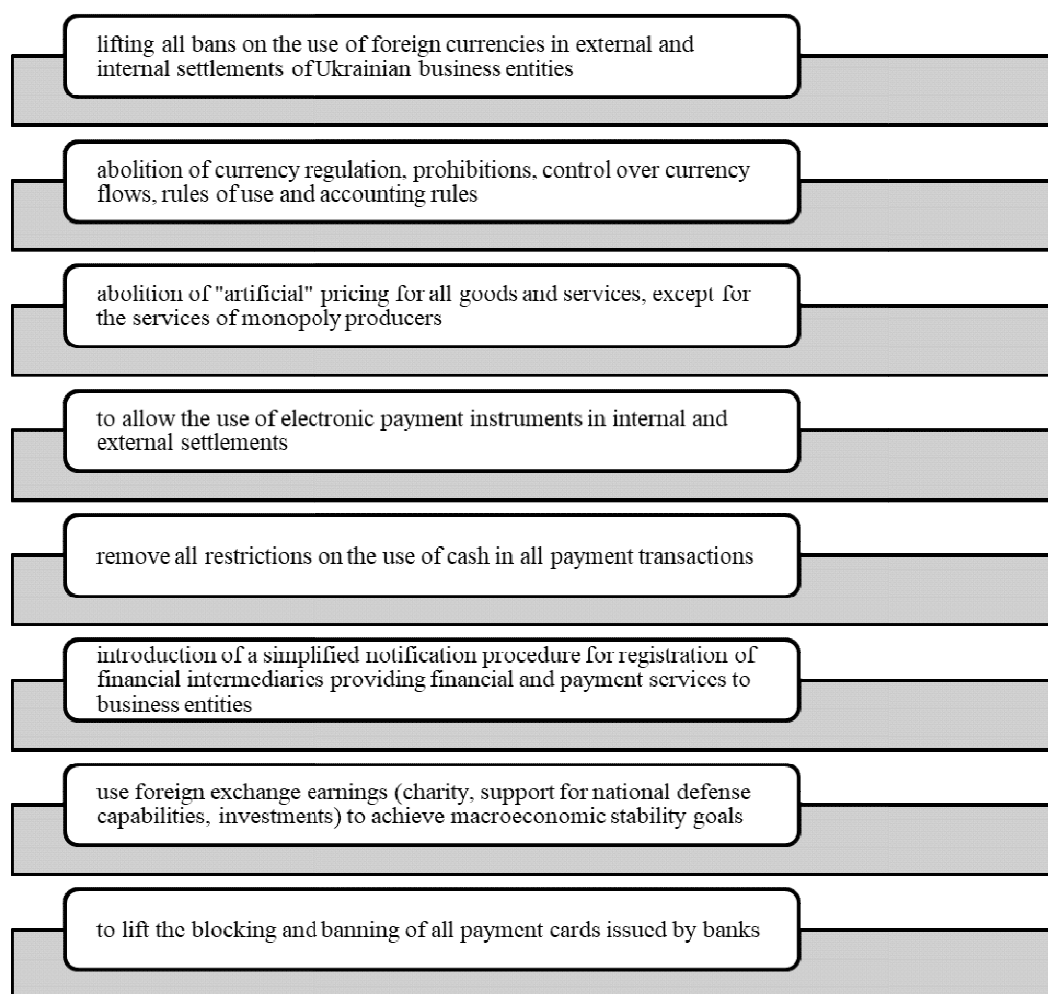


Fig. 2. Ways to promote the effective operation of small and medium-sized businesses in Ukraine during the war

Source: based on [14]

Discussion. A controversial issue for businesses, especially in times of war, is how to maintain and restore their operations, not only within the national market but also at the international level. War creates significant economic, political, and social challenges, which require businesses to be flexible and capable of quickly adapting to changing conditions. It is important not only to preserve current positions but also to actively implement innovative business approaches. The development of strategies that ensure the short-term resilience of businesses, while simultaneously focusing on long-term growth prospects, is crucial. In times of economic instability, businesses must maintain efficiency in their operations by using technologies that ensure transparency and speed of processes. Engaging international partners and diversifying markets can become a key tool for expanding business.

This also helps reduce dependence on the domestic market, which may be unstable in times of war. However, international integration is not risk-free, as businesses face new challenges such as changes in exchange rates, logistics issues, economic sanctions, or potential cyber threats. To overcome these risks, effective risk management must be implemented to mitigate their impact on operations. Moreover, the use of modern technologies and environmentally friendly production methods can become an important factor in enhancing competitiveness, as it meets the requirements of international partners.

Conclusions. Entrepreneurship, particularly within the context of small and medium-sized enterprises, plays a vital role in the socio-economic development of a country. It fosters economic freedom, promotes competition, and contributes to the creation of a more resilient and diversified market environment. The dynamic functions performed by SMEs, such as quick market adaptation, job creation, and competition stimulation, are integral to the overall economic structure of any state. In Ukraine, SMEs have demonstrated considerable resilience in the face of adversity, including economic instability and geopolitical crises. However, the ongoing challenges, exacerbated by the war, have further tested the strength and capabilities of these enterprises. Despite these hardships, SMEs remain essential for the economic recovery of Ukraine. Government interventions, including financial support, regulatory relaxation, and targeted assistance, are key in helping businesses navigate the barriers posed by disrupted logistics, infrastructure loss, and limited access to capital. The response of SMEs to these challenges highlights their adaptability and innovative potential, which, if properly supported, can provide substantial long-term benefits not only for the businesses themselves but for the broader national economy.

Future research should focus on several key areas. Investigating the resilience strategies employed by SMEs in conflict zones can provide valuable insights into how businesses adapt to crises. Case studies of Ukrainian enterprises, such as Zfort, which managed to continue operating despite difficult conditions, could reveal best practices for business continuity during times of war. A more in-depth analysis of the effectiveness of the Ukrainian government's support measures for SMEs, such as financial aid, tax breaks, and infrastructure development, would provide important data to inform policy decisions in other conflict-affected regions. Examining the impact of geopolitical instability on entrepreneurial activity, market behavior, and foreign investment flows could shed light on how such factors shape business ecosystems in volatile environments. In conclusion, while the entrepreneurial landscape in Ukraine faces significant challenges, it also presents an opportunity for innovation and growth. Focusing on resilience, adaptability, and technological integration, future research can provide the necessary insights to help SMEs thrive despite difficult circumstances. This research will be crucial not only for the recovery of Ukraine's economy but also for its long-term sustainable growth.

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