

Research Paper

Financial Aspects of Maintaining Business Activities in the Face of Unexpected Changes

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ABSTRACT

In the context of the war, the external environment is characterized by a growing level of uncertainty. Rising energy prices, the closure of airspace in Ukraine, rising inflation, a 30% decline in GDP in 2022, and the destruction of infrastructure as well as supply chains have necessitated adjustments to the company's operations and changes to its financial plan. The research aims to assess the financial aspects of doing business in the face of unexpected changes. The research methodology is based on the case study of a company that supplies energy resources to Ukraine. The main research methods used are in-depth interviews with the staff to assess the existing strategy, employee motivation system, efficiency of the organizational structure, and financial aspects of the company's activities. The results demonstrate that an important stage in the development of a financial plan in wartime is the audit of business activities. It includes an understanding of the current state of the organizational, financial, and human aspects of the company's functioning. An in-depth interview with the company's personnel shows the level of effectiveness of the interaction of all these aspects of the business. Changes in the financial system involve organizational changes: company structure, motivation system, customer interaction, and service improvement. The study shows that the interaction of organizational, financial, and motivational components contributed to the synergy of the company's resources and their mobilization in the face of the growing risks of a company's crisis. Financial planning by business segments and precision in the distribution of employees' responsibilities increases the level of motivation and involvement of staff in all business processes. Moreover, the distribution of centers and areas of responsibility should be linked to the incentives and motives of employees.

HIGHLIGHTS

- The research aims to assess the financial aspects of doing business in the face of unexpected changes.
- The results demonstrate that an important stage in the development of a financial plan in wartime is the audit of business activities. It includes an understanding of the current state of the organizational, financial, and human aspects of the company's functioning.

Keywords: Financial planning, business planning, enterprise crisis, risk governance, risk management

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In the literature, unexpected changes are also defined as a “black swan event” that leads to the bankruptcy of some organizations and the development of others (Amankwah-Amoah, Khan & Wood, 2021). Among the examples of such changes is the COVID-19 pandemic (Leduc & Liu, 2020), which has had the greatest impact on hospitality and tourism, port and transportation, supply chains, stock markets, etc. (Notteboom, Pallis & Rodrigue, 2021; Xu, 2021; Alfaro *et al.* 2020). At the same time, sectors such as construction, ICT, computer services and software, healthcare, and social work have benefited from the spread of COVID-19 (Gu *et al.* 2020). In the face of unexpected changes, the financial aspects of doing business are one of the factors in ensuring the sustainability of enterprises (Pogodayev, 2013; Latysheva *et al.* 2020). In particular, financial planning and control of resources, and their proper allocation, determine the company’s ability to ensure sustainability (Obrenovic *et al.* 2020).

In the context of the war in Ukraine, the external environment is characterized by a significant increase in uncertainty (Semenda, Olha Hurzhyi, Nataliia Iryna, Turchak Hatska, Liudmyla Buryk, Zoriana, 2021). The need to adjust the companies’ operations and financial plans were driven by rising energy prices, the closure of airspace in Ukraine, rising inflation, a 30% decline in GDP in 2022, and the destruction of infrastructure and supply chains.

The above defines the objective of the study which is to assess the financial aspects of doing business in the face of unexpected changes.

Literature review

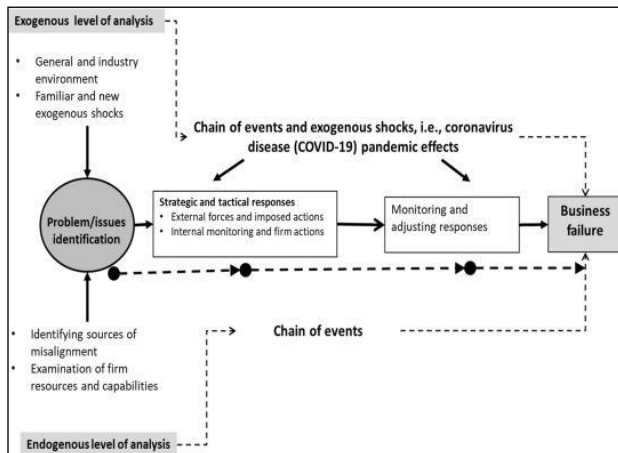
The scientific literature examines the specifics of financial planning for unforeseen situations. In a crisis, the level of demand and sales of products and services decreases, and the level of liquidity of an enterprise decreases. The financial crisis affects the micro- and macro-level of business functioning, for example, causing some risks to the financial stability and viability of enterprises in certain sectors (Akhmadeev & Manakhov, 2015; Astrauskaitė & Paškevičius, 2016). Financial planning in stable environmental conditions becomes unacceptable in emergencies and can lead to inefficient financial decisions (Belás *et al.* 2017). Previous research in the field of emergency risk

management shows the importance of developing a financial plan to maintain key resources in a crisis (Bradley, Shepherd & Wiklund, 2011). Benchmarks are developed based on the consolidated financial statements of the auditors and financial directors, given past performance and future trends. Examples of past unforeseen events and financial management experience are considered (Cohen, Krishnamoorthy & Wright, 2017). The effectiveness of the management of the company’s main risks should be a subject when planning an audit of the financial state (Clyburn, 2020).

Ineffective risk management and problems in financial reporting lead to disruption of business operations and/or bankruptcy. Financial viability ensures the sustainability of assets and reduces the risk of a crisis. Moreover, it facilitates proper investment and can contribute to increasing the company’s profitability and value in the context of strategic financial management (Stasytyte & Aleksienė, 2015). The dynamics of the capital structure differ depending on the size of the company. Thus, it depends on asset volatility, taxes and growth rates, operations, and liquidity. All the efforts of the organization to ensure sustainability in a crisis without financial risk management will be ineffective (Kozubíková, Homolka & Kristalas, 2017). For instance, organizations that fail to properly segregate duties may suffer large financial losses after a crisis. Therefore, businesses must continuously modernize and timely update resources and capabilities to prevent risks critical to business operations (Dziurakh Y. M., Halanets V., Kulakovska T., Pugachov M., Pugachov V. 2022). The organizational structure (model) of the company’s processes that cause bankruptcy in the face of unexpected changes is shown in Fig. 1.

Successful organizations should develop financial plans in advance to deal with unexpected changes (Doan & Shaw, 2019). Financial contingency plans should clearly define a budgeting and financing model for mobilizing financial resources (Clarke & Dercon, 2016). Financial managers are responsible for identifying possible risks and communicating them to decision-makers. It is impossible to predict the exact consequences of changes. However, it is possible to develop different scenarios and the company’s response to various events. This requires time and investment to develop a strategic financial

plan that can be changed and adjusted in case of unexpected events (Weekes & Bello, 2019).



Source: Amankwah-Amoah, Khan & Wood (2021).

Fig. 1: Organizational structure (model) of the company's processes that cause bankruptcy in the face of unexpected changes

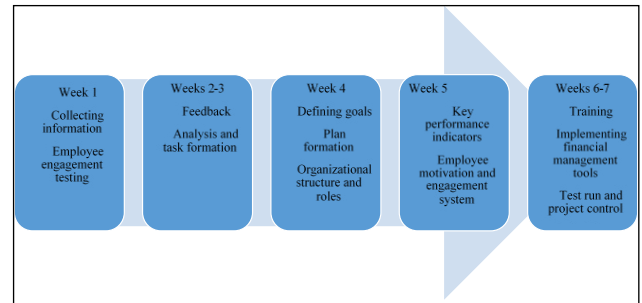
Organizations can use financial leverage to improve the functioning of their business. The financial levers include: risk management in the most vulnerable business segments (Allen *et al.* 2020); analysis of losses and benefits under different scenarios and search for further mechanisms to prevent losses, for example, through risk insurance at reduced rates; quantitative risk assessment, resource allocation and consideration of alternative business methods (e.g., diversification) (Valaskova, Kliestik & Kovacova, 2018); economies of scale (Notteboom, Pallis & Rodrigue, 2021); use of ICT and data analytics to manage operational risks (Araz *et al.* 2020).

Methodology

The article employs the case methodology to analyze the financial aspects of doing business in the context of the war in Ukraine. In the first stage of the study, an audit of the activities of Company A (the name is withheld due to the confidentiality of financial data) was conducted. The main tools of the audit were in-depth interviews with the staff to assess the existing strategy, employee motivation system, efficiency of the organizational structure, and financial aspects of the company's activities.

To analyze the risks of the external environment in the field of activity of company A, secondary data from the results of a survey of enterprises about their expectations in the field of electricity, gas,

steam, and air conditioning supply regarding the prospects for the development of their business activity in Ukraine in 2022 are applied.



Source: Developed by the author.

Fig. 2: Stages of financial plan A implementation

RESULTS

Audit of the company's business activities during the war

Company A has been an independent energy trader in Ukraine for over 8 years (since 2017). The mission is to bring fuel supply to consumers to a new level. Backed by a strong team with more than 20 years of experience in petroleum products trading, the company provides products of consistently high quality and on time. The main clients are international companies, airports, industrial enterprises, the Armed Forces of Ukraine, gas stations, traders, and agricultural companies.

The main risks of the company's activities in the conditions of war have been identified (according to Table 1):

1. Changes in production volumes, including a reduction in the war.
2. Reduction in product orders.
3. A slight change in current order volumes.
4. The average level of order security for energy suppliers is 9 months on average.
5. Reductions in the production (supply) of energy resources are possible, especially in April-June 2022, with a significant increase in uncertainty in Ukraine regarding the further situation related to hostilities.
6. Risks of higher selling prices in the context of rising energy prices globally.
7. Changes in the number of employees at

Table 1: Expectations of enterprises in the sphere of electricity, gas, steam, and air conditioning supply regarding the prospects of their business activity in Ukraine in 2022

Possible changes that determine the risks of the business	January – March 2022					April – June 2022					July – September 2022					October – December 2022				
	Increased	Remain unchanged	Decreased	No response	Balance	Increased	Remain unchanged	Decreased	No response	Balance	Increased	Remain unchanged	Decreased	No response	Balance	Increased	Remain unchanged	Decreased	No response	Balance
1. Assessment of changes in industrial production over the previous three months	18	41	39	2	-21	7	32	58	3	-51	15	65	19	1	-4	49	29	22	0	27
2. Assessment of changes in the volume of orders for the production of goods (demand) in the industry over the previous three months	15	44	39	2	-24	7	35	55	3	-48	16	66	17	1	-1	41	38	20	1	21
3. Assessment of the current volume of orders for production (demand) in the industry	0	84	15	1	-15	0	71	27	2	-27	0	63	34	3	-34	1	70	28	1	-27
4. Assessment of the current volume of foreign orders for production (export demand) in the industry	0	2	0	98	0	0	2	0	98	0	0	2	0	98	0	0	5	0	95	0
5. Order intake of industrial enterprises (months)	9,2					9,1					9,4					9,3				
6. Assessment of the current volume of ready-made inventories in the industry	0	17	1	82	-1	0	11	1	88	-1	0	10	1	89	-1	0	10	2	88	-2
7. Expected changes in industrial output in the next three months	30	54	15	1	15	2	22	74	2	-72	14	49	34	3	-20	62	28	9	1	53
8. Expected changes in selling prices for industrial products in the next three months	37	60	2	1	35	10	83	6	1	4	11	83	5	1	6	12	86	1	1	11
9. Expected changes in the number of employees at industrial enterprises in the next three months	4	90	5	1	-1	0	63	35	2	-35	4	82	13	1	-9	26	67	6	1	20

Source: State Statistics Committee of Ukraine (2023).

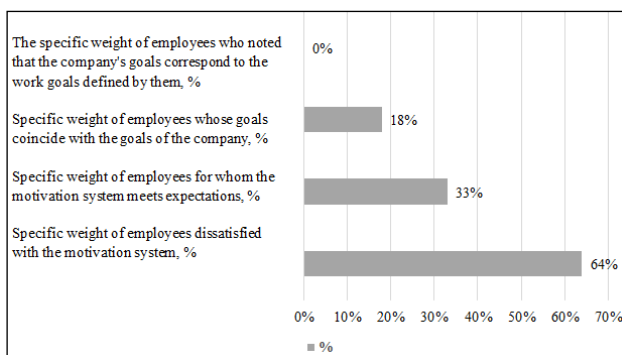
energy supply companies, especially the risk of a reduction in April-June 2022 due to the overall increase in unemployment.

A survey of Ukrainian enterprises was conducted to assess the future development of the business situation of industrial enterprises, in particular in the supply of energy resources. According to the data, in January 2023, 49% of respondents said that the situation was difficult to predict. 48% said that the situation was very difficult to predict (percentage of the total number of surveyed

enterprises) (State Statistics Committee of Ukraine (2023). This indicates an increase in uncertainty in the context of war and an increase in the risks of unforeseen events.

The results of an in-depth interview with the staff of Company A show a high level of dissatisfaction with the motivation system (64%), which does not meet the expectations of employees (only 33% of employees said that the motivation system meets expectations). Most employees do not understand the company's goals. That is, the company has a low

level of employee engagement (18% of employees understand the goal of being a market leader). No employee of Company A said that the company's goals corresponded to the goals of their work (0%) (Fig. 3). That is, there is internal uncertainty in the company regarding the understanding of their responsibilities to the staff and their relevance to the company's activities. Accordingly, such a situation in the face of unpredictable changes will harm the company's sustainability, increasing uncertainty. It further indicates a lack of systematic team management, a high level of "manual" management, and the need for the manager to be involved in solving any problem situation, providing support and decision-making.



Source: Calculated by the author.

Fig. 3: Results of the Lux Kraina staff survey

The following answers were received to the question about satisfaction with the level of remuneration:

1. "Given the level of the company's profitability, I understand the sufficiency of the salary level, but I want growth. Direct money never motivates. There is no motivation system."
2. "I am not satisfied. There is a lot of work. It does not always end with a result."
3. "No. They do not pay what they promised".
4. "Yes".
5. "Motivation. One thing was discussed, and another happened".
6. "Increase the involvement of people in the process and the result".
7. "To have an annual bonus or a quarterly bonus depending on the financial result"
8. "There is not much to think of. Everything is fine."

Respondents' answers regarding the incentive system indicate that employees are dissatisfied with the state of remuneration, which affects their performance. For example, the answer "I am not satisfied. There is a lot of work. It doesn't always end with a result" confirms dissatisfaction with remuneration and lack of focus in the work process in the presence of many responsibilities. This requires defining the roles of each employee and the appropriate level of remuneration for the set of responsibilities. The level of workload and work tasks should correspond to the remuneration. Additional workloads should be paid to incentivize staff to perform their functions in the face of unpredictable changes. The answer "Direct money never motivates. There is no motivation system" also characterizes the absence of non-material incentives and an effective motivation system.

Employees feel a low level of trust in the company's motivation system and systemic management, which usually leads to chaotic business processes in the company. This situation often drives managers to use methods of competitive influence, and authoritarian management style to motivate staff or solve certain problems.

The results of respondents' answers to the question about understanding the company's goals were as follows:

1. "I don't know, to be the first in the market".
2. "No, I do not know and do not understand the tasks. To become a monopolist. But as a rule, our management has the tasks and goals in mind."
3. "We won most of the tenders. Probably 100 tons per day".
4. "Up to 2.5 thousand tons per month. We are currently fulfilling 40% of the target".

Such a low level of understanding of the company's goals may mean that employees will be guided by their own goals or situational understanding of the problem and ways to solve it. Typically, this situation requires "manual" management with an emphasis on the manager's decision, indicating a low level of employee autonomy and engagement.

In addition, 50% of employees rated the organizational structure as effective. This means a low level of involvement, and a lack of understanding of the

company's structure, roles, areas of responsibility, and contradictions in business processes. One of the answers of a respondent regarding the effectiveness of the organizational structure:

"We need the staff to work more efficiently, each in their area of responsibility, not waiting for instructions from the outside, but having an ultimate goal and working towards it. Many employees go with the flow. The reasons are laziness, satisfactory salary, and satisfactory conditions. You can try fines and/or evaluation, and then change the situation if possible. This can be done by the financial department, HR."

Respondents' answers about the organizational structure confirm the absence of responsibility centers. This refers to the responsibility for developing a motivation system and staff certification, understanding roles, and leveling staff needs. The identified motivation problems affect the company's financial results, customer loyalty, and service. The company lacks an understanding of customer experience and customer needs, and business process automation.

Determination of financial goals and financial planning

The audit of the external and internal environment of Company A made it possible to identify the key goals of the project to improve the financial, organizational, and motivational aspects of doing business:

1. Increase in the level of staff involvement in the company's activities.
2. Transformation and improvement of the organizational structure, definition of roles and centers of responsibility, and improvement of the motivation system.
3. Financial planning: development of a system of KPIs that are accessible, transparent, and understandable for employees of different levels.
4. Integration of customer experience into the company's work.

Financial planning during the crisis was based on the definition of goals by business segments and considering the existing risks in budgeting and sales automation.

1. Segment of the company's activities related to tender procurement: profit of UAH 3 million in terms of EBITDA. The market share for this segment is 30%. Changes in financial indicators and plans are made following changes in the market situation, and changes in supply, demand, and prices for energy resources.
2. The segment of the company's activities related to diesel fuel: sales volume of 10-12 tons per month for the head of the sales department with a margin of USD 20 per ton. The sales volume is determined based on historical data on prices and sales volumes, adjusted by the market situation. For sales managers, the sales volume was determined to be 1-1.5 kilotons per month.
3. Tender procurement: the volume is 25-30% of all public sector tenders. Tender procurement involves the company's supply of energy resources to the public sector.
4. Purchases are made directly from suppliers.

After determining the financial goals of Company A, the company searched for risk management solutions in the face of unpredictable changes in the following areas of financial activity:

1. Budgeting: forecasting by the CFO of the company's financial results following the defined sales plans and possible adjustment of sales volumes in monetary terms depending on the market situation.
2. Distribution of responsibility according to sales plans and budgets.
3. Automation of budgeting and determination of the budget automation model. Development of automatic budget calculations by the IT department by sales plans and the terms of contracts with suppliers and customers.
4. Accounts receivable management: distribution of responsibility between managers for debt management within the credit limits of customers and contracts with them.
5. Improving the service and improving the trading business segment through the provision of customer service. Customer service should include:
 - 5.1. Working with pricing in the face of

unpredictable changes.

- 5.2. Formation of product reserves to insure risks associated with shortages.
- 5.3. Implementation of the European service model and EU standards, electronic invoices.
- 5.4. Improving customer relations and building relationships with customers based on the concept of customer experience.

The goals and objectives of managing the economic activity of Company A in the context of the war in

Ukraine and unpredictable changes are determined. The corresponding changes in the organizational structure and responsibility centers are proposed (Table 2).

In line with the changed organizational structure of Lux Kraina and the defined responsibilities of employees, a new staff motivation system has been proposed.

DISCUSSION

The study confirms that in the face of unpredictable

Table 2: Accurate definition of responsibility centers and employee duties

Job title	Responsibilities
Director General	Ensures the formation of a strategy for achieving goals and ensures its implementation. Responsible for the achievement of goals and the successful, sustainable development of the company based on financial performance. Identifies and interprets significant events inside and outside the organization that are critical to achieving targets. Determines how to implement strategic goals, finding a balance between meeting current targets and long-term goals. Develops the organization's values and standards.
Technical Director	Develops and implements the organization's technology strategy. Ensures technical security of the company to improve customer experience.
Chief Accountant	Ensures business security by managing the company's accounting operations under Ukrainian legislation. Creates the best customer experience when interacting with the company's financial system.
Chief Financial Officer	Ensures business security by managing financial resources to achieve financial goals using, but not limited to, the following tools: budgeting, tax and investment planning, financial reporting, etc. Creates the best customer experience when interacting with the financial system of the company.
Commercial Director	Implements the strategy for achieving goals in its area (diesel) following the adopted mission and vision. Creates an optimal operating environment and continuous optimization processes. Develops and implements business processes to create and introduce new standards of measurable performance to deliver targeted customer experience and meet the company's financial goals. Implements plans for achieving financial and operational targets based on measurable data and clear action sequences. Supply chain management, including optimization of reserves in line with market conditions and financial performance.
Head of the Tenders Department	Implements the strategy for achieving goals in his/her area (tenders and wholesale sales) by the adopted mission and vision. Creates an optimal operating environment and ensures continuous process optimization. Creates and implements business processes to create and introduce new standards of measurable performance to deliver targeted customer experience and meet the company's financial goals. Implements plans for achieving financial and operational targets based on measurable data and clear action sequences. Supply chain management.
Head of Sales Department	Implements the strategy for achieving goals in its area (diesel) following the adopted mission and vision. Creates an optimal operating environment and ensures continuous process optimization. Creates and implements business processes to create and introduce new standards of measurable performance to deliver the target customer experience and meet the company's financial goals. Implements plan to achieve financial and operational targets based on measurable data.
Sales Manager	Ensures customer value delivery by providing the best customer experience at the best possible cost to the company through company standards and building a system of continuous customer feedback.
Project Development Manager	Expands sales markets by introducing products to new markets and launching new products to meet the company's strategic goals. Initiates the company's transformation process in those business verticals that limit the company's development or have potential.
FEA, procurement, logistics	Provides the company and customers with the necessary resources promptly and in the required amount under established standards, conditions, and budgets under current Ukrainian legislation. Provide logistics and warehouse storage, if necessary.

Head of the Operations Department	Improves the company's performance by managing business processes and optimizing cross-functional interaction to create a better customer experience. Continuously improves the efficiency of operational processes, including automation.
Lawyer	Ensures the company's security in the legal subsystem of its activities to minimize risks, complying with the current legislation of Ukraine.
IT specialist	Effectively monitors the company's internal infrastructure to ensure the smooth operation of hardware and software by responding promptly to user requests to provide a better customer experience.
Accountant (services and payments)	Ensures business security by managing the company's accounting operations for services, salaries, and payments under Ukrainian legislation. Creates the best customer experience when interacting with the finance function in the company.
Accountant (goods and excise taxes)	Ensures business security by managing the Company's accounting operations for goods and excise taxes under the laws of Ukraine. Creates the best customer experience when interacting with the financial system in the company.
Engineer	Develops and implements various schemes, products, mechanisms, and installations. This can improve the efficiency of existing technical and technological systems.
Engineer (occupational safety and health)	Ensures the company's safety by monitoring compliance with the company's safety rules and the health of the company's employees in the course of their work. Monitors compliance with fire safety rules, development and implementation of labor protection measures, including accident prevention, etc.
Head of the Fuel Complex Department (FC)	Ensures the smooth operation of the company by standardizing processes and continuously improving them to reduce operating costs and improve customer experience. Develops quick solutions for urgent tasks. Control of operational activities.
PC Assistant	Ensures uninterrupted customer service by promptly responding to inquiries following the company's standards and procedures.
Technical staff	Ensures uninterrupted service delivery through timely and high-quality implementation of instructions and compliance with labor protection regulations.

Source: Compiled by the author.

situations, it is important to identify micro and macro risks to business operations. These include risks to financial stability, effective distribution of resources, and authority among employees to synergize their work (Akhmadeev & Manakhov, 2015; Astrauskaitė & Paškevičius, 2016). Financial planning in an increasingly uncertain environment requires immediate adjustment and effective financial decision-making (Belás *et al.* 2017). As in previous studies, this article proves the importance of developing a financial plan, budgeting, and risk management to maintain key resources in crisis conditions (Bradley, Shepherd & Wiklund, 2011). Based on a comprehensive analysis of the company's condition, the auditors, in cooperation with the CFO and commercial director, developed performance benchmarks given past results and the need to adjust them in the event of a change in the market situation. In particular, they took into account past sales volumes and financial management experience (Cohen, Krishnamoorthy & Wright, 2017). The management of the company's main risks was also a subject of planning for the future financial position (Clyburn, 2020).

As a result of the audit, setting key goals, and defining staff responsibilities, a new financial system was built that involved all departments. This contributed to financial reliability, and asset sustainability, and reduced the risk of uncontrollable situations in the company, in particular those related to employees' lack of understanding of their actions in the event of problems. As a result, the company's profitability has been enhanced by strategic financial management. (Stasytyte & Aleksienė, 2015). To ensure the organization of the company's activities in times of crisis, financial risk management is integrated into other business subsystems, such as the organizational structure, motivation system, IT support, etc. (Kozubíková, Homolka & Kristalas, 2017). The most significant changes include the proper distribution of responsibilities and change to the employee incentive system to ensure that they are mutually agreed upon and that employees understand their roles and thereby reducing possible losses.

Thus, conducting business activities of Company A in the face of unpredictable changes involved the development, possible adjustment, and coordination

of the financial plan with other business subsystems (Doan & Shaw, 2019). The financial contingency plan clearly defines the budgeting and financing model to mobilize and optimize the use of financial resources (Clarke & Dercon, 2016). Company A's financial manager is responsible for potential financial risks. He adjusts the strategic financial plan and makes the necessary changes in case of unexpected events (Weekes & Bello, 2019).

CONCLUSION

In times of war, the external environment is characterized by a growing level of uncertainty. In 2022, we witnessed such phenomena as rising energy prices, the closure of the airspace in Ukraine, rising inflation, a 30% decline in GDP, and the destruction of infrastructure and supply chains. They necessitated adjustments to the company's operations and changes to the financial plan. An important stage in developing a financial plan is an audit of business activities, which includes an understanding of the current state of the company's organizational, financial, and human aspects. An in-depth interview of the company's personnel shows the level of effectiveness of the interaction of all these aspects of the business. Changes in the financial system involve organizational changes: the company's structure, motivation system, customer interaction, and service improvement. The study shows that the interaction of organizational, financial, and motivational components contributed to the synergy of company resources and their mobilization in the face of the growing risks of a company crisis. Financial planning by business segments and precision in the distribution of employees' responsibilities increases the level of motivation and involvement of staff in all business processes. Moreover, the distribution of centers and areas of responsibility should be linked to the incentives and motives of employees.

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