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THE FINANCIAL CONDITION OF SMALL BUSINESSES IN A WAR ECONOMY: INFLUENCING FACTORS AND RISKS

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ФІНАНСОВИЙ СТАН МАЛОГО БІЗНЕСУ В УМОВАХ ВОЄННОЇ ЕКОНОМІКИ: ФАКТОРИ ВПЛИВУ ТА РИЗИКИ

The operation of small businesses in the context of a wartime economy in Ukraine is accompanied by increasing financial instability, driven by macroeconomic, institutional and security factors. Disruptions to production and logistics processes, a decline in effective demand, inflationary fluctuations and limited access to financial resources significantly complicate efforts to ensure the financial stability of enterprises. In these conditions, research into the influencing factors and risks that determine the financial stability of small businesses becomes particularly relevant. The aim of this article is to examine the financial condition of small businesses in a wartime economy by identifying the key influencing factors and risks that determine its formation, as well as to justify the role of financial control and state support in ensuring the stable operation of small enterprises. The information base consisted of academic works by domestic researchers on the financial condition of enterprises, financial management and the functioning of small businesses in crisis conditions. The research employed a systematic approach, methods of analysis and synthesis, the synthesis of scientific sources, and comparative analysis. The application of these methods enabled the identification of key influencing factors and the establishment of a relationship between them and financial risks. The article systematises the main factors influencing the financial condition of small businesses, which are grouped into macroeconomic, military, market, logistical, institutional and internal factors. It has been established that their interaction is cumulative in nature, exacerbating the negative impact on the financial stability of enterprises. The main financial risks of small businesses have been identified, including risks of insolvency, liquidity, reduced profitability and credit risk. It has been demonstrated that these risks are interrelated and are shaped by a combination of external and internal factors. The role of internal financial control as a tool for minimising financial risks has been substantiated, and the importance of state support in ensuring the stability of small businesses has been emphasised. Further research should focus on developing quantitative models for assessing the financial risks of small businesses, improving financial control tools, and analysing the effectiveness of state programmes supporting entrepreneurship in a wartime economy.

Функціонування малого бізнесу в умовах воєнної економіки в Україні супроводжується зростанням рівня фінансової нестабільності, що зумовлено впливом макроекономічних, інституційних та безпекових факторів. Порушення виробничих і логістичних процесів, зниження платоспроможного попиту, інфляційні коливання та обмежений доступ до фінансових ресурсів істотно ускладнюють забезпечення стабільного фінансового стану підприємств. У цих умовах особливої актуальності набуває дослідження факторів впли-

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ву та ризиків, що визначають фінансову стійкість малого бізнесу. Метою статті є дослідження фінансового стану малого бізнесу в умовах воєнної економіки шляхом ідентифікації ключових факторів впливу та ризиків, що визначають його формування, а також обгрунтування ролі фінансового контролю та державної підтримки у забезпеченні стабільності функціонування малих підприємств. Інформаційною базою слугували наукові праці вітчизняних дослідників з питань фінансового стану підприємств, фінансового менеджменту та функціонування малого бізнесу в умовах кризових явищ. У процесі дослідження використано системний підхід, методи аналізу та синтезу, узагальнення наукових джерел, а також порівняльний аналіз. Застосування зазначених методів дозволило ідентифікувати ключові фактори впливу та встановити взаємозв'язок між ними та фінансовими ризиками. У статті систематизовано основні фактори впливу на фінансовий стан малого бізнесу, які згруповано на макроекономічні, воєнні, ринкові, логістичні, інституційні та внутрішні. Встановлено, що їх взаємодія має кумулятивний характер, посилюючи негативний вплив на фінансову стійкість підприємств. Визначено основні фінансові ризики малого бізнесу, серед яких ризики втрати платоспроможності, ліквідності, зниження прибутковості та кредитний ризик. Доведено, що ці ризики є взаємопов'язаними та формуються під впливом сукупності зовнішніх і внутрішніх факторів. Обгрунтовано роль внутрішнього фінансового контролю як інструменту мінімізації фінансових ризиків та підкреслено значення державної підтримки у забезпеченні стабільності малого бізнесу. Подальші дослідження доцільно спрямувати на розробку кількісних моделей оцінювання фінансових ризиків малого бізнесу, удосконалення інструментів фінансового контролю, а також аналіз ефективності державних програм підтримки підприємництва в умовах воєнної економіки.

Key words: small business, financial condition, war economy, financial risks, influencing factors, financial stability, financial control, state support.

Ключові слова: малий бізнес, фінансовий стан, воєнна економіка, фінансові ризики, фактори впливу, фінансова стійкість, фінансовий контроль, державна підтримка.

PROBLEM STATEMENT

The current operating conditions for business entities in Ukraine are characterised by a heightened level of instability, caused by the impact of military operations, the destruction of parts of the production and logistics infrastructure, a decline in domestic demand, exchange rate fluctuations, inflationary pressures, and limited access to financial resources. In such conditions, the financial condition of small enterprises takes on particular importance, as their ability to sustain current operations, adapt to changes in the external environment, and ensure business continuity depends largely on it. Enterprises in this segment are more vulnerable than large businesses, due to limited financial reserves, low levels of revenue diversification, and dependence on local markets. In a wartime economy, this leads to an increased risk of insolvency, a weakening of financial stability and difficulties in accessing credit. At the same time, it is small businesses that play a vital role in providing employment, sustaining economic activity at the local level and generating tax revenue.

An additional challenge is the high level of uncertainty in the external environment, which makes it difficult to forecast financial results and plan operations. Changes in market conditions, logistical constraints, risks of asset loss and disruptions to supply chains create conditions under which traditional approaches to assessing financial health need to be rethought, taking into account the impact of war-related factors. Thus, the relevance of this study stems from the need to identify key factors influencing the financial stability of small enterprises, to systematise the main risks, and to justify approaches for accounting for them in the process of assessing financial condition. This is important both for ensuring the stable operation of small businesses and for maintaining the country's economic equilibrium.

THE LITERATURE REVIEW

The issue of assessing the financial condition of enterprises has long been a focus of attention for domestic researchers. In classical works, financial condition is viewed as a comprehensive economic category reflecting the results of the formation, allocation and use of an enterprise's financial resources.

In particular, I.O. Blank considers financial condition within the framework of financial management as an integral characteristic of the effectiveness of managing an enterprise's financial resources [1]. The author focuses on the interrelationship between liquidity, financial stability, solvency and profitability, emphasising the need for their systematic analysis.

V.M. Shelyudko and A.I. Kireeva define the financial condition of an enterprise as the result of the formation and use of financial resources, reflecting the level of its solvency, financial stability and operational efficiency [2]. The authors emphasise the advisability of a comprehensive assessment of the financial condition based on a system of interrelated indicators characterising the capital structure, liquidity and results of the enterprise's economic activity.

In the article by Nepochatenko O.O. and Melnychuk N.Yu., financial condition is interpreted as an economic category reflecting an enterprise's ability to meet its financial obligations in a timely manner and ensure the continuity of its operations [3]. Their research emphasises the importance of analysing cash flows, financial stability and business activity, as well as the need to account for the influence of internal and external factors.

At the same time, in these approaches, the assessment of an enterprise's financial condition is of a generalised nature and does not take into account the specific nature of small enterprises' operations. The main focus is on a universal system of indicators applicable to enterprises of various scales of operation. This indicates the need to develop methodological approaches that take into account the specific features of small businesses.

Contemporary scientific research expands upon traditional approaches, emphasising the impact of crises, macroeconomic instability and military actions on the financial condition of enterprises. For instance, the article by Kovalchuk T.M. and Verguna A.I. examines the impact of war on the financial indicators of Ukrainian enterprises, which manifests itself in changes to liquidity, profitability and capital structure [4].

The problems of enterprise financing under martial law and limited access to financial resources are highlighted in a study by S. Smolinska, who emphasises the decline in investment activity and the difficulties in raising capital [5].

In turn, Tolstova A.V., Mokrushin V.V. and Kuryazov K.N. highlight the role of small businesses in ensuring employment and economic flexibility, whilst emphasising their heightened vulnerability to crisis impacts [6].

The issues of ensuring the financial stability and adaptation of small businesses under martial law are examined in the work by N.Ya. Mykhalitska and M.R. Yatsyk, where the emphasis is placed on the need to strengthen the financial and human resource security of enterprises, as well as the use of state support instruments [7].

An analysis of the aforementioned studies indicates that, in a war economy, the financial condition of enterprises depends to a large extent on their ability to adapt, the effectiveness of cash flow management, and the availability of financial reserves, which is particularly important for small businesses [4—7].

At the same time, despite the existence of a significant number of academic works, insufficient attention is paid to the specific nature of small business operations in a wartime economy. In particular, there has been limited research into the impact of war-related risks on the financial stability of small enterprises, their solvency and ability to adapt in conditions of disrupted supply chains, reduced demand and increased uncertainty.

THE PURPOSE OF THE ARTICLE

The aim of this article is to examine the financial condition of small businesses in a wartime economy by identifying the key influencing factors and risks that shape it, as well as to justify the role of financial control and state support in ensuring the stability of small enterprises' operations.

RESEARCH RESULTS

The financial condition of small businesses is shaped by specific operating conditions that distinguish them significantly from medium-sized and large enterprises. First and foremost, this is due to limited financial resources, which restricts enterprises' ability to build up reserves, diversify their activities and hedge against financial risks. An important feature is the high dependence of small businesses on the external environment. Fluctuations in demand, changes in market conditions, access to finance and regulatory constraints have a more pronounced impact on small enterprises precisely because of their lower resilience to external shocks [8]. Furthermore, small businesses are characterised by a relatively lower level of financial resilience, manifested in high dependence on current cash inflows, limited access to credit resources, and insufficient capitalisation. This leads to heightened sensitivity to disruptions in financial flows and complicates the maintenance of stable solvency. Consequently, the financial condition of small businesses is largely determined not only by internal performance but also by the enterprise's ability to adapt to changes in the external environment.

In a wartime economy, the operation of small businesses is accompanied by additional challenges that directly affect their financial condition. One of the key factors is a decline in effective demand, caused by a reduction in household income, changes in consumption patterns, and general economic instability. Another significant factor is the forced relocation of enterprises, which entails additional costs for moving, resuming operations, finding new markets, and adapting to new operating conditions. In some cases, this leads to a temporary or partial suspension of operational activities [6]. The destruction or loss of assets also has a negative impact, reducing enterprises' production capacity and requiring significant financial resources for recovery. Operations are further complicated by disruptions in the supply of raw materials and supplies, and disruptions to logistics chains, which lead to increased costs and reduced production volumes. A separate issue is staffing challenges, in particular labour shortages, migration processes and changes in the structure of employment, which affect the efficiency of enterprises' operational activities. These circumstances are shaping new operating conditions for small businesses, in which traditional approaches to assessing financial health need to be supplemented to account for the impact of external destabilising factors.

The financial condition of small businesses is shaped by a combination of interrelated factors, which should be categorised according to their sources. This approach allows for a more comprehensive consideration of the

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Table 1. Classification of factors influencing the financial condition of small businesses

Type of factor	Characteristics of the factor	Manifestation of the factor	Consequences for financial condition
EXTERNAL FACTORS			
Military	Restrict opportunities for economic activity	Risks of asset destruction, threats to business security, territorial instability	Financial losses, reduced solvency
Market	Affect sales volumes and profitability	Level of competition, changes in demand structure, consumer behaviour	Fluctuations in financial results
Logistical	Affect production costs and the continuity of operations	Disruptions to supply chains, transport difficulties, rising delivery costs	Increased production costs, reduced profits
Institutional	Determine the operating conditions for small businesses	Tax policy, state support, access to financial resources	Reduced financial stability
INTERNAL FACTORS			
Financial	Characterise the structure and use of financial resources	Capital structure, liquidity, cash flow management	insolvency risk
Operational	Related to the efficiency of the company's core activities	Cost levels, productivity, process organisation	Profitability
Strategic	Determine the long-term development of the enterprise	Diversification, investment, market strategy	Improving financial stability

Source: summarised by the authors based on sources [5, 9, 10, 11, 12].

operating conditions of enterprises and the identification of key areas of influence on their financial stability (Table 1).

In a war economy, a distinctive feature of the impact of these factors is their mutually reinforcing nature. Adverse changes in the external environment can rapidly translate into internal financial problems for the enterprise, manifesting as reduced liquidity, disrupted cash flows and increased financial risks. Small businesses are also characterised by a limited ability to counteract such influences due to insufficient financial reserves and restricted access to external financing. This increases enterprises' sensitivity to changes in the economic environment and necessitates the application of more flexible approaches to financial management.

The interaction of external and internal factors gives rise to interrelated financial risks, which reflect small businesses' adaptive response to changes in the economic environment. These risks directly affect enterprises' ability to maintain financial stability and meet their financial obligations in a timely manner. The main groups of financial risks facing small businesses are shown in Figure 1.

An analysis of the risks affecting the financial health of small businesses leads to the conclusion that these risks are complex and interrelated. The identified pattern of these risks highlights the need to consider them in conjunction with the influencing factors that shape the financial environment in which small businesses operate.

To summarise the cause-and-effect relationships between influencing factors and the financial risks of small businesses, it is advisable to present them in a systematised form (Table 2).

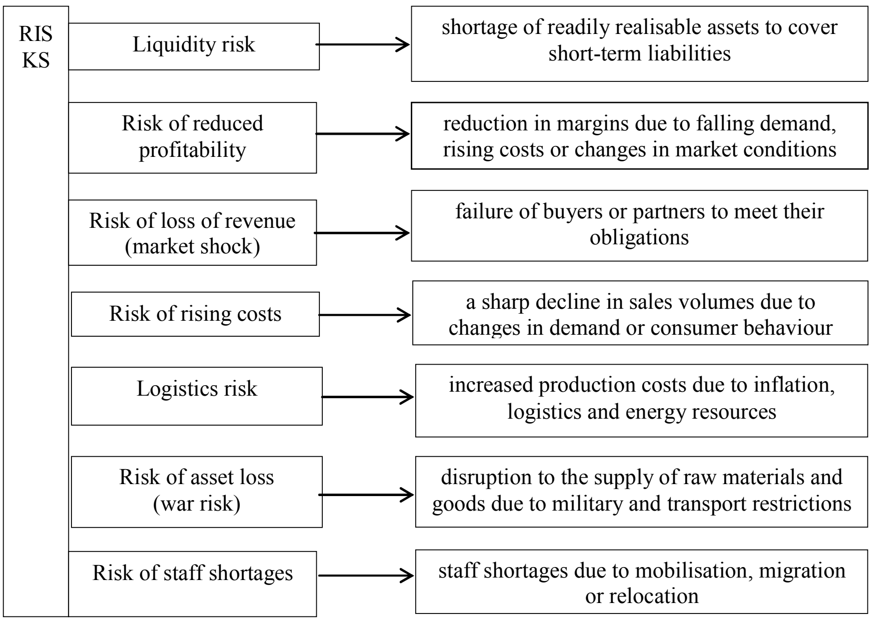

Figure 1. Classification of risks to the financial condition of small businesses in a wartime economy

Source: summarised by the authors based on sources [4, 5, 6, 7, 13, 14].

Table 2. Interrelationship between influencing factors and financial risks of small businesses

Influencing factor	Manifestation in small business operations	Financial risk	Financial consequences
Inflationary trends	Rising costs of resources and services	Risk of reduced profitability	Shrinking margins, reduced financial results
Decline in effective demand	Decrease in sales volumes	Risk of insolvency	Shortfall in cash inflows
Disruption of supply chains	Delays in supply and sales	Liquidity risk	Shortage of working capital
Hostilities and security risks	Destruction of assets, restrictions on operations	Risk of bankruptcy	Loss of assets, cessation of operations
Institutional changes	Changes in tax conditions, access to finance	Credit risk	Difficulties in raising funds, increased debt burden
Market instability and competition	Fluctuations in demand, increased competition in local markets	Risk of reduced profitability	Declining revenues, volatility in financial results

Source: authors' own work.

Systematising the influencing factors makes it possible to identify the main sources of financial risk for small businesses and their implications for the financial health of enterprises. The most significant influences come from macroeconomic and geopolitical factors, which simultaneously affect several aspects of financial instability, including profitability, liquidity and solvency. At the same time, market and institutional factors heighten small businesses' sensitivity to changes in the external environment, determining their ability to adapt to economic shocks.

In the context of rising financial risks, strengthening internal financial control at the small business level takes on particular importance. It serves as a tool for the timely identification of deviations in financial indicators, monitoring cash flows and preventing crisis situations. An effective financial control system helps mitigate the negative impact of liquidity risks, solvency risks and rising costs, which is particularly important in an unstable external environment. At the same time, the scope for internal financial control in small businesses is limited, as a significant proportion of risks arise from external factors that cannot be fully mitigated at the level of an individual enterprise. In such conditions, state support becomes crucial as a systemic tool for ensuring the stability and resilience of small businesses, particularly during a wartime economy. In other words, the state acts as a key institutional actor, creating the conditions for stabilising small business operations, maintaining their economic activity and facilitating recovery following crisis shocks.

In this context, the approval by the Cabinet of Ministers of Ukraine of the Strategy for the Recovery, Sustainable Development and Digital Transformation of Small and Medium-sized Enterprises for the period up to 2027 [15] is of great importance. The document sets out strategic directions for the sector's development, including supporting the resilience of small businesses, expanding access to financial resources, stimulating innovation, and simplifying the regulatory environment.

The Strategy pays particular attention to the recovery of entrepreneurial activity in affected regions and the development of state financial support instruments, including grant programmes, preferential lending and loan guarantee mechanisms. This is aimed at reducing the financial burden on small businesses and enhancing their ability to adapt in an unstable environment. Furthermore, the strategic guidelines envisage the digital transformation of the business environment, creating additional opportunities for to enhance operational transparency, simplify market access and improve management processes. Collectively, these measures lay the groundwork for increasing the resilience of small businesses and their gradual recovery within a wartime economy.

Thus, the combination of internal financial control mechanisms and institutional support from the state forms a comprehensive approach to reducing the financial risks of small businesses. This allows not only for mitigating the consequences of crisis phenomena, but also for creating conditions for a more stable functioning of the business sector in a wartime economy and an unstable external environment.

CONCLUSIONS

The study found that the financial condition of small businesses in a wartime economy is shaped by a complex system of interrelated external and internal factors. The most significant of these are macroeconomic, military, market, logistical and institutional factors, the effects of which in the current context are cumulative in nature and are exacerbated by general economic instability. It has been established that small businesses are characterised by heightened sensitivity to changes in the external environment due to limited financial resources, a low level of income diversification and dependence on local markets. This leads to the rapid transformation of external factors into internal financial problems, which manifest themselves in reduced liquidity, impaired solvency and a deterioration in the financial stability of enterprises.

The paper systematises the main financial risks of small businesses, among which the risks of loss of solvency, liquidity, reduced profitability and bankruptcy are identified as the most significant. It has been established that these risks are interrelated and arise under the influence of the simultaneous action of several factors in the external and internal environment. It is argued that internal financial control plays a significant role in minimising the negative impact of risks, as it ensures the monitoring of cash flows, the timely detection of deviations, and the prevention of crises. At the same time, its capabilities are limited, necessitating institutional support from the state. Of particular importance in this context is the implementation of state policy on the development of small enterprises, particularly within the framework of the Strategy for the Recovery, Sustainable Development and Digital Transformation of Small and Medium-sized Enterprises. Its instruments are aimed at improving access to financial resources, stimulating investment activity and reviving entrepreneurial activity in a wartime economy.

Prospects for further research lie in an in-depth study of quantitative methods for assessing the financial risks of small businesses, the development of adaptive models of financial stability taking into account wartime factors, and research into the effectiveness of state instruments for supporting the entrepreneurial sector.

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