Financial Adaptation of Small Enterprises to Economic Instability Under Martial Law

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Abstract. *The article examines the financial adaptation of small enterprises in the context of economic instability and martial law. The main focus is on the analysis of financial strategies and instruments that can ensure the sustainability and survival of enterprises in difficult conditions. The impact of economic factors, such as currency market volatility, inflation, declining demand and infrastructure constraints on the activities of small enterprises is investigated. The necessity for small enterprises to adapt to a rapidly changing economic environment is a pivotal concern, particularly in periods of economic turbulence. The article examines the existing scientific literature on the formation of anti-crisis financial strategies, with a particular focus on models of flexibility and diversification of resources. The role of innovative financial instruments, including crowdfunding, targeted loan programmes and government support, in facilitating adaptation is examined. A significant element of the study is the evaluation of the particularities of economic circumstances during the period of martial law, which enables a more profound comprehension of the obstacles encountered by small businesses. The article's primary focus is on the challenges associated with financing, reducing the credit burden, and identifying alternative sources of income. Furthermore, the article examines the practical methods of risk management that enhance the resilience of enterprises in the context of uncertainty. In order to obtain objective results, the study employed a systematic review of the literature, an analysis of practical approaches, and a quantitative analysis. The principal conclusions indicate the necessity for a comprehensive approach to the financial adaptation of small enterprises, which not only guarantees their survival but also facilitates the creation of new opportunities for development. The article underscores the significance of financial adaptation among small enterprises in the present circumstances and highlights potential avenues for further research in this domain, which may encompass the development of novel financial mechanisms and the enhancement of existing practices.*

Keywords: *small business, financial adaptation, financial strategy, economic instability, martial law.*
JEL Classification: *F20, F44*

1 Introduction

The imposition of martial law presents a series of unprecedented challenges for small businesses, significantly complicating their economic sustainability and reducing their competitive position. The sharp changes in the economic environment, which are associated with reduced demand, redistribution of resources and disruptions in financial flows, are forcing small businesses to develop new approaches to financial management. The necessity for rapid response to elevated inflation, fluctuating exchange rates and unstable banking systems presents a significant challenge for entrepreneurs, impeding their capacity to secure credit financing and constraining their access to working capital.

Furthermore, the imposition of martial law gives rise to heightened financial risks, including the potential for increased debt and instability in the balance of payments, which may not only jeopardise profitability but also the viability of numerous small businesses. In such circumstances, it is crucial to develop financial adaptation strategies that encompass diversification of funding sources, optimisation of the cost structure and identification of new channels for the sale of products or services. In order to maintain stability in the face of high uncertainty, small businesses are compelled to identify strategies for minimising costs and rationalising the utilisation of available resources.

The advent of a crisis phenomenon resulting from war can engender a situation in which conventional financial instruments may prove insufficient in providing the requisite level of liquidity. It is therefore crucial to investigate financial strategies that will enable small businesses to adapt to the new economic landscape and resume operations once stability is restored.

2 Purpose and Methodology of the Study

The objective of this study is to evaluate the financial resilience of small enterprises in the context of economic instability and martial law. This will be achieved by identifying and analysing the key financial strategies and instruments that enable small enterprises to maintain their sustainability and viability in challenging economic circumstances. The research methodology comprises the following elements: a literature analysis, which entails the systematic organisation of existing scientific approaches and theories related to the financial adaptation of small enterprises; an analysis of practical approaches, which involves the study of successful financial strategies employed by small enterprises to adapt to unstable conditions; and a quantitative analysis, which encompasses the processing of available statistical data to assess the impact of economic factors on the financial adaptation of small enterprises.

3 The Financial Adaptation of Small Business Enterprises in the Context of a Crisis

The scientific study of financial adaptation in enterprises encompasses a range of strategies and tools designed to guarantee the sustainability of organisations in the context of economic change and risk. One of the principal areas of investigation is the adaptive management of an enterprise's financial security, as explored by S. Melnyk. The author puts forth strategies to guarantee the stability of financial flows through the flexible reallocation of resources and the establishment of reserves to respond to unforeseen financial challenges. The approach entails the implementation of analytical instruments for the assessment of risk and the identification of prospective threats, thereby enabling enterprises to modify their financial strategy in a prompt and efficacious manner.

The works of M. Turk and V. Yachmenova concentrate on the expansion of the conceptual apparatus of financial adaptation. They introduce the categories of "economic adaptability" and "adaptability" as significant characteristics for the determination of an enterprise's capacity for adaptation. A clear definition of these concepts is essential for a comprehensive understanding of the mechanisms that ensure the sustainability of an enterprise at both macro- and micro-levels. The author analyses adaptability as a dynamic process that depends on the internal resources of the enterprise and external economic conditions. Yachmenova, meanwhile, emphasises the importance of innovation and mobility as components of adaptability.

V. Otenko posits that economic adaptability is an intrinsic quality of an enterprise, enabling it to preserve stability even in the face of uncertainty. In this study, adaptability is defined as a combination of an enterprise's intrinsic characteristics that enable it to swiftly alter its financial strategies in response to market challenges.

The research of N. Kondratenko, M. Novikova and N. Spasiv is concerned with the development of an adaptive financial resources management system, with a particular emphasis on the importance of optimising resources and rational redistribution of cash flows. The authors put forth a systematic approach to adaptive management, wherein the capacity of an enterprise to integrate and adaptively modify financial strategies in response to evolving environmental conditions is of paramount importance.

The study by I. Stets presents a model of adaptive enterprise management, which includes strategic forecasting and decision-making under conditions of risk. The approach suggests that financial management should be oriented towards the identification and reduction of factors that could precipitate financial instability.

O. Maslak, Y. Yakovenko & P. Sokurenko consider practical aspects of adaptation in the face of uncertainty in the economic environment. Their research aims to analyse how companies can ensure their financial stability by optimising costs, diversifying income and creating buffer funds to minimise risks.

The research of G. Likhonosova and A. Voloshyna concerns the adaptation of financial and accounting mechanisms of enterprises to global challenges, including economic crises and instability. This paper addresses the transformation of the financial accounting system, which enables more effective control of cash flows and cost optimisation in conditions of uncertainty.

Thus, the review of scientific approaches to the financial adaptation of enterprises demonstrates a variety of concepts, where adaptability is a fundamental factor in ensuring the economic sustainability of enterprises.

The financial adaptation of small enterprises to economic instability necessitates a clear and comprehensive identification of financial instruments and strategies that can mitigate the risks inherent in crises and unforeseen circumstances

(Maslak, Yakovenko & Sokurenko, 2017). The relatively limited resource base and heightened sensitivity to external environmental shifts inherent to small businesses render them particularly dependent on flexible financial mechanisms and adaptive solutions that can ensure their stability and economic resilience.

In particular, the principal financial instruments that can be employed by small businesses to guarantee economic resilience encompass financial risk insurance, fixed-rate loan and deposit products, credit lines with the potential for extension, and leasing operations. Moreover, financial hedging can be employed by companies to mitigate the impact of significant currency risks, which can offset the effects of exchange rate fluctuations to a considerable extent. In the context of risk mitigation in the markets for goods and services, diversification of suppliers and customers, as well as optimisation of logistics processes, which may include both modernisation of transport solutions and transition to new distribution schemes, are important aspects to consider.

The principal financial instruments and strategies for mitigating the risks faced by small businesses in an uncertain economic climate are presented in Table 1.

The deployment of the aforementioned financial instruments and strategies is indispensable for the optimal functioning of small businesses in an uncertain environment. The combination of adequate diversification and optimisation of financial resources with the use of modern digital technologies provides the foundation for achieving a high level of economic flexibility and resilience (Likhonosova & Voloshyna, 2022). Furthermore, it enables businesses to mitigate risks by accessing alternative financing instruments and reducing reliance on specific market actors, thereby enhancing their competitiveness even in the context of significant economic instability.

In light of the aforementioned tools designed to facilitate financial adaptation in small businesses in the context of economic instability, the subsequent stage of the analysis entails an examination of theoretical frameworks pertaining to the formulation of anti-crisis financial strategies. The value of these approaches lies in their ability to equip an enterprise with the capacity to not only adapt to crisis circumstances but also to develop

Table 1 Key financial instruments and strategies for minimising small business risks in an uncertain environment

Category of instruments / strategies	Examples	Description and characteristics
Financial hedging	Forward contracts, currency options	Instruments that allow fixing the exchange rate for future payments, reducing the risk of losses due to currency market fluctuations.
Financial risk insurance	Property insurance, business insurance	It permits the coverage of expenses incurred due to the loss or damage of assets during the crisis period, as well as in the event of a force majeure situation pertaining to martial law.
Credit lines with prolongation	Revolving credit lines	Access to permanent credit financing, which allows maintaining liquidity in conditions of limited access to external capital.
Diversification of financial resources	Attraction of capital from various financial institutions	Reduces the company's dependence on a single source of funding, which reduces the risk of liquidity shortages in the event of unforeseen situations.
Leasing operations	Operational and financial leasing	Leasing can be used to reduce initial investment costs and liquidity risk, which is especially important when upgrading equipment or vehicles.
Diversification of suppliers and sales markets	Search for new markets, agreements with several suppliers	It permits a reduction in reliance on a specific supplier or market, thereby enhancing resilience to market volatility and offering a more robust supply and distribution chain.
Preservation and optimisation of liquid reserves	Reserve funds, deposits	Promotes financial stability and reduces the risk of losing solvency, allowing for a quick response to crises and unforeseen expenses.
Investments in the digitalisation of financial processes	Accounting and financial planning software	Enhances the effectiveness of control over financial flows, helps to optimise costs and quickly identify risk areas, and enables real-time automation and control of cash flows.

Source: compiled on the basis of (Kondratenko, Novikova, & Spasiv, 2021) proactive strategies that minimise the impact of external risks. This approach places an emphasis on the implementation of flexible models and diversified resources, which afford enterprises the capacity to respond expeditiously to economic challenges and maintain a stable financial flow.

Theoretical approaches to the formation of anti-crisis financial strategies in the context of small enterprises concentrate on the concepts of adaptability and uncertainty management. The resource flexibility model postulates that an enterprise is able to rapidly alter its cost structure, the amount of funds raised and supply channels, thereby reducing risks in a turbulent economic environment. This approach permits the expedient reallocation of financial resources in response to abrupt alterations in market conditions, thereby reducing financial losses.

The model of resource diversification is predicated on the attraction of alternative sources of funding and the expansion of the range of assets, with the objective of reducing the company's dependence on specific market segments or activities (Otenko, 2009). The diversification of capital and sales markets is a strategy that small businesses can employ to mitigate the risk of significant losses in the event of unfavourable changes in one or more of these markets.

The main approaches in the theory of anti-crisis financial strategies include the following aspects:

– Adaptive financial management. An approach that involves flexible cost planning, forecasting of financial flows and prioritisation of resources, taking into account short- and long-term prospects.

– Proactive risk management strategies. They involve constant monitoring and analysis of market threats, which enables the company to anticipate crisis situations and adjust its financial policy in advance.

– Resource diversification and cross-functional adaptation. An approach that expands the range of financial assets and creates buffer funds to cover unexpected expenses, and promotes co-operation between different functional units of the enterprise for more flexible resource management.

Anti-crisis strategies that prioritise flexibility and diversification enable small businesses to enhance their resilience to economic fluctuations and sustain financial stability even in challenging circumstances (Tytenko, Kyziun & Pechnikov, 2022).

It is therefore imperative that small enterprises develop anti-crisis financial strategies in order to enhance their resilience and competitiveness in the context of economic uncertainty. Models of flexibility and resource diversification provide the necessary adaptive mechanisms that allow enterprises to respond expeditiously to external threats while mitigating financial risks. The capacity for flexibility allows for the alteration of the cost structure and the reorientation of financial flows in accordance with market changes. The diversification of resources and funding sources serves to diminish dependence on individual market segments and to provide additional reserves in the event of a crisis. Consequently, the incorporation of these methodologies into the financial strategies of enterprises can serve as an efficacious means of enhancing their sustainability, fortifying their competitive standing, and guaranteeing economic stability over the long term.

4 Models of Financial Adaptation of Small Enterprises in the Context of Economic Instability

In the context of martial law, economic factors assume a particular salience, exerting a significant influence on the operations of small and medium-sized enterprises. The principal economic challenges that emerge during this period include currency market volatility, high inflation, a decline in consumer demand and infrastructure constraints.

The volatility of the foreign exchange market under martial law can be attributed to the significant political and economic changes that have occurred as a result of the hostilities. Fluctuations in the foreign exchange market may result in significant shifts in exchange rates, which could pose challenges for businesses reliant on the importation of raw materials and supplies. To illustrate, organisations engaged in the manufacture of goods that rely on imported components are confronted with elevated procurement costs as a consequence of price escalations resulting from currency fluctuations (Yachmenova, 2010). This necessitates the identification of alternative suppliers or the utilisation of local resources, which may result in modifications to their developmental strategy and investment policy.

Another critical economic factor is high inflation, which often accompanies martial law. The consequence of rising prices for consumer goods, caused by a shortage of resources and rising production costs, is a significant reduction in the purchasing power of the population. This results in a decline in real consumer income, which in turn gives rise to a reduction in overall market demand. In such circumstances, businesses are required to develop proactive cost management strategies, innovative solutions to maintain competitiveness, and explore avenues for enhancing production efficiency.

Furthermore, a reduction in the demand for goods and services during periods of martial law is frequently accompanied by a shift in consumer preferences. A shift in consumer priorities towards the purchase of essential goods results in a corresponding decrease in sales of non-critical products. This presents additional challenges for small businesses, which may be required to adapt their business models to produce products that align with emerging consumer demands or to optimise their product and service offerings.

The negative impact of infrastructure restrictions caused by hostilities on the business environment is a further consequence of the ongoing conflict. The damage to transport routes, warehouses and other infrastructure elements has the effect of impeding access to markets, reducing the efficiency of logistics processes and increasing transportation costs. Consequently, businesses may encounter delays in the supply of raw materials and goods, necessitating a degree of flexibility in the management of their resources. In particular, this may result in modifications to existing logistics strategies, including the pursuit of alternative suppliers, alterations to delivery routes, or even a transition to locally sourced raw materials and services.

Thus, economic factors under martial law require SMEs to actively respond to changes in the external environment. The high level of uncertainty requires entrepreneurs to apply adaptive management strategies that allow them to remain resilient and competitive. Only those businesses that are able to respond flexibly to new challenges can maintain their market position and find new opportunities for development in the crisis.

In this context, it is imperative to direct particular attention towards innovation in business processes, the development of novel goods and services, and the pursuit of alternative markets. It is similarly crucial to attract new investment and collaborative partners to assist businesses in surmounting the challenges posed by an uncertain economic climate.

In sum, the particulars of the economic situation during the period of martial law are complex and demand a systematic and multifaceted approach to their analysis and management. This necessitates not only the ability to adapt to new conditions but also a proactive approach to identifying opportunities for innovation and improvement in business processes. Those businesses that are able to achieve a balance between risk and opportunity will be in a stronger position to operate and develop successfully in the post-war period.

In the context of economic instability, risk management represents a crucial undertaking for small businesses striving not only to maintain their existence but also to adapt to evolving circumstances. As previously stated, the principal practical approaches to ensuring financial sustainability are short-term financing, reducing credit burden and identifying alternative sources of income. In order to further examine this topic, it is essential to analyse the specific managerial techniques that facilitate effective risk management, particularly through the utilisation of short-term financing, the optimisation of debt obligations and the proactive pursuit of new sources of income.

Short-term financing represents a crucial instrument for small businesses, particularly in periods of economic turbulence. It enables the expeditious acquisition of the requisite funds to meet current expenses, including employee remuneration, the procurement of raw materials and the settlement of accounts. In instances where a company encounters liquidity issues as a result of a decline in demand or supply chain disruptions, short-term loans can serve as a pivotal factor in preventing a cessation of production or the provision of services. The principal benefits of short-term financing are the rapidity with which funds can be obtained and the flexibility with which they can be deployed. Conversely, such financing is accompanied by inherent risks, including the necessity for expeditious repayment of the debt, which may create an additional burden in the event of further economic difficulties.

A further crucial element of risk management is the reduction of leverage. A variety of strategies may be employed by businesses with the objective of optimising their debt obligations. To illustrate, this may entail refinancing existing loans on more advantageous terms, which can diminish interest expenses. It is similarly crucial to engage in negotiations with creditors with a view to renegotiating the terms of debt repayment. Debt restructuring may entail modifications to the payment schedule or the conversion of a portion of the debt into equity. Such measures permit companies to diminish their monthly payments, thereby alleviating the financial burden.

Finding alternative sources of income is another important strategy to help small businesses reduce their risks. This can include diversifying the range of products or services, entering new markets, or creating partnerships with other businesses. In situations where the core business is negatively impacted, companies can try to launch new products that meet changing consumer needs. In addition, entering online platforms to sell goods can significantly expand the market and provide additional sources of revenue. Therefore, the use of alternative distribution and sales channels can be a crucial factor in ensuring the stability of financial flows.

One of the fundamental tenets of risk management is to gain insight into the diverse methodologies that can be employed by small businesses. In order to gain a deeper comprehension of these methodologies, it is beneficial to present a comparative table that illustrates the principal approaches to risk management, their descriptions, advantages, and disadvantages (Table 2).

The management of risk in an economic environment characterised by instability requires a multifaceted and comprehensive approach. Businesses that utilise short-term financing, reduce their credit burden and proactively identify alternative sources of income will be better equipped to navigate the challenges they encounter. Such strategies permit not only the maintenance of resilience during economic crises, but also the creation of a foundation for further development in a more stable environment. The effectiveness of these approaches can be assessed by analysing financial indicators that demonstrate positive changes in the liquidity, profitability and overall financial condition of companies during the crisis. Managing risks in an environment of economic instability requires businesses not only to reflect on existing challenges, but also to think strategically, adapt and innovate. This is the only way they can maintain their competitiveness and ensure a stable financial position in the face of constant change.

In the context of contemporary economic instability, the role of innovative financial instruments, including crowdfunding, targeted loan programmes and government support, is becoming increasingly pivotal in ensuring the financial sustainability of small businesses. These instruments facilitate the generation of novel opportunities for the acquisition of capital, enabling small businesses to adapt to evolving market conditions, including during periods of martial law and economic crises.

Crowdfunding represents a novel form of collective financing, whereby businesses can raise capital from a diverse array of investors via online platforms. This mechanism serves not only to attract financial resources but also to facilitate the testing of entrepreneurial ideas in a market environment, with direct feedback from potential consumers. Typically, crowdfunding is conducted in conjunction with marketing initiatives that serve to enhance brand visibility and foster a sense of community around the product. In an environment where traditional sources of funding are becoming less accessible, such aspects are becoming crucial.

Targeted loan programmes developed by government agencies or financial institutions are designed with the objective of providing support to specific sectors of the economy or stimulating innovation. Such programmes may offer reduced interest rates, favourable repayment terms or partial compensation of interest costs. In periods of economic downturn, such programmes can serve to preserve the liquidity of enterprises, thereby enabling them to continue their operations even when traditional sources of funding are constrained.

State support encompasses a range of financial instruments, including subsidies, grants, tax breaks and other forms of assistance, which are designed to alleviate the financial burden on enterprises. To illustrate, government support programmes may be designed with the objective of reimbursing the costs associated with the modernisation of production facilities or the adaptation of business models to accommodate new market conditions. Such initiatives serve to alleviate the financial burden and create an environment conducive to innovation and competitiveness.

Consequently, the utilisation of innovative financial instruments, including crowdfunding, targeted loan programmes and government support, is of significant consequence in guaranteeing the financial sustainability of small businesses during periods of economic instability. Such instruments facilitate not only the sourcing of requisite resources

Table 2 Comparison of approaches to risk management of small enterprises in conditions of economic instability

Risk management approach	Description	Advantages and disadvantages	
		Advantages	**Disadvantages**
Short-term financing	Attraction of financial resources for a short period of time	Flexibility, speed, lower interest rates	Risk of non-payment, short-term liabilities
Reduction of the credit burden	Optimisation of debt obligations	Reduced costs, improved liquidity	Possible difficulties in negotiations with creditors
Search for alternative sources of income	Expansion of the product range and entry into new markets	Risk diversification, new growth opportunities	Costs of new investments, need for additional resources

Source: compiled on the basis of (Melnyk, 2022) but also the creation of an environment conducive to innovation and development. In a context of rapid economic change, these instruments are of crucial importance for businesses in order to adapt to new realities and ensure their long-term viability.

5 Conclusions

It is therefore imperative that small businesses are able to adapt their financial strategies in order to survive and develop in times of economic instability, particularly when martial law is in place. A review of the various financial instruments available to small businesses, including crowdfunding, targeted loan programmes and government support, demonstrates the potential of these mechanisms to minimise risks and provide the necessary resources for business initiatives.

An analysis of economic factors, including currency market volatility, inflation and declining demand, indicates the necessity for the implementation of anti-crisis financial strategies that encompass flexible models and the diversification of resources. Effective risk management, founded upon short-term financing, deleveraging and the pursuit of alternative sources of income, empowers small businesses to navigate the ever-evolving landscape of market dynamics.

The necessity of an integrated approach to financial adaptation, which considers not only conventional sources of financing but also innovative instruments, substantiates the prudence of adapting business models and management strategies in the context of uncertainty. Further research in this area may include the development of new financial mechanisms, the optimisation of existing practices, and an investigation into the impact of external factors on the financial stability of small enterprises.

It can be argued that financial adaptation is not only a prerequisite for the survival of small enterprises in the face of economic instability, but also provides the potential for new avenues of innovative development and growth in challenging socio-economic conditions.

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