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FEATURES OF CRISIS MANAGEMENT OF BUSINESS ENTITIES DURING MARTIAL LAW

Purpose. To characterize the features of crisis management of micro, small, medium and large enterprises during martial law.

Methodology. Methods of analysis and synthesis, observation, generalization, and comparative analysis were used to fulfill the tasks and achieve the goal of the research. The methods of absolute, relative values, correlation and regression analysis were used in the development of the logit-model for estimating the probability of bankruptcy. The research's information base was backed by the works of Ukrainian and foreign scientists, statistical materials, and Internet sources.

Findings. The economic consequences of the military invasion in Ukraine are indicated the main challenges of business operation in contemporary conditions are identified. The features of crisis management of micro, small, medium and large enterprises are determined and two types of it are proposed: urgent and traditional. The specifics of crisis diagnostics are considered, providing methodological recommendations for analyzing the performance of various business entities based on the scale of their activities. For micro and small business entities, activity assessment indicators are proposed, which are based on a minimum amount of data and simple calculations, for medium and large ones – a comprehensive assessment using ratio analysis and models for assessing the probability of bankruptcy, including the authors' own logit model, tested at Ukrainian enterprises. Anti-crisis measures are substantiated to improve business functioning during martial law, both at the enterprise and state levels.

Originality. The concept of "urgent crisis management" has been introduced to characterize the functioning of micro and small business entities. A concept of enterprise crisis management during wartime has been developed and a methodical approach to the diagnosis of subjects of micro, small, medium and large enterprises has been improved. In particular, the authors' logit model for assessing the probability of bankruptcy has been proposed.

Practical value. Methodological recommendations have been provided for the implementation of enterprise crisis management based on the scale of entrepreneurial activities, aiming to enhance their functioning in contemporary wartime conditions. The study introduces and validates a logit model on Ukrainian enterprises, demonstrating its effectiveness. The research findings discussed in this paper can be used by economists-researchers and practitioners to enhance business efficiency.

Keywords: *martial law, small business, medium business, large business, crisis management, enterprise, logit model*

Introduction. Today, the world economy is entering the wave of a new recession, which is characterized by a decrease in purchasing power, a tightening of monetary policy, a reduction in economic activity and, as a result, an increase in unemployment and mass bankruptcies. The main reasons were the consequences of the COVID-19 pandemic and the military invasion in Ukraine. The International Monetary Fund predicts a reduction in global economic growth from 6.1 % in 2021 to 3.2 % in 2022 and 2.9 % in 2023 [1]. Due to the large-scale invasion in Ukraine, according to the estimates of the National Bank of Ukraine, the GDP fell by 40 % in the second quarter of 2022 compared to the same quarter of the previous year [2]. Direct losses to small and medium-sized businesses are estimated at 85 billion dollars, which includes lost resources, goods, fixed assets, relocation costs, and more. The decline in the volume of realized production is estimated at 52 % compared to the previous year [3].

Therefore, business cannot solve all modern external challenges, so they need to adapt to new economic realities, reduce the consequences of military actions and ensure crisis management in the post-war period. It is important to understand that crisis management is not universal and applies differently to each business entity. Each entity is unique and has its own specifics depending on the scale of its operations. In view of this, it is important to distinguish crisis management among micro, small, medium, and large business entities, which will help specify and improve the identification and resolution of crisis phenomena in today's economic realities. Therefore, the study on this issue is necessary and extremely relevant.

Literature review. The works by many domestic and foreign scientists are devoted to the theoretical foundations of crisis management and the features of its implementation in the practical activities of enterprises: O. Tereshchenko and M. Stetsko [4] pay attention to corporate finance and the diag-

nosis of insolvency; B. Obrenovic, J. Du, D. Godinic, D. Tsoy, M. A. S. Khan and I. Jakhongirov [5] consider the key factors influencing the operational stability of an enterprise during crises and present the "Enterprise Effectiveness and Sustainability Model" during a pandemic"; A. Pohrebniak [6] investigates the mechanism of enterprise management; L. Sytnyk [7] examines the role of marketing in overcoming crises at the enterprise, A. Shtangret [8] is engaged in improving the management of economic security in various economic sectors. In their works, scientists mostly pay attention to the crisis management of large enterprises and corporations, without distinguishing by the scale of activity.

Crisis management of small and medium-sized enterprises is studied by: L. Ligonenko and V. Kryvonos [9], where the authors highlight its features; N. Banera [10] cites measures to improve the financial performance of small businesses; Yu. Myroshnychenko and A. Vdovichenko [11] consider the peculiarities of principles and tasks; I. Uhrimova [12] investigates the use of strategic management in small business activities.

Some aspects of the influence of the state of war on the activities of enterprises are considered in their works: M. Korneyev, I. Berezniuk, V. Dzhyndzhoian, T. Kubakh, K. Horb [13], investigating the consequences of hostilities for Ukrainian business and its marketing activities; M. Tymoshenko and V. Petrov [14], considering the risks of business entities in war conditions; N. Tiurina and Yu. Korotun [15], defining the role of marketing in modern economic conditions.

Unsolved aspects of the problem. The question of analyzing the financial and economic condition to identify crisis threats among different business entities of varying scales remains debatable. Insufficient attention has been given to indicators characterizing the activities of micro and small businesses. Most researchers propose the same evaluation indicators as those used for large businesses, although their application in small businesses is problematic and, in some cases, impossible due to the limited amount of financial information available.

Currently, a large number of existing methodologies and models for assessing financial condition and bankruptcy probability are outdated, indicating a need for the development of new approaches.

Furthermore, contemporary scientific studies lack on crisis management of businesses during wartime. Considering the relevance of this problem, it becomes necessary to consider the peculiarities of conducting business activities in the conditions of martial law and the formation of effective management capable of mitigating the negative impact of the changing external environment.

Results. The majority of economic entities in Ukraine consistently belong to the small business sector. In 2020, there were 512 large enterprises, 17,946 medium-sized enterprises, and 1,955,119 small enterprises, of which 1,898,902 were micro-enterprises [16]. Thus, micro and small businesses account for 99.1 % of the total. This is due to the fact that they require relatively low initial capital, have lower servicing and tax obligations, adapt quickly to changes, and have the potential to recoup investments and generate profits in a short period. However, small businesses are particularly susceptible to crisis phenomena due to the incompetence of managers and personnel, limited access to financing, and the instability of the country's socio-economic system. This is evidenced by their low efficiency in Ukraine, with an average profitability of 1.8 % in 2020, and their contribution to GDP amounting to only 17–19 % [16].

During the first half of 2022, the number of economic entities significantly decreased due to the military invasion. According to the estimates by the Kyiv School of Economics, at least 388 enterprises were damaged, destroyed, or seized since the beginning of the war [17]. Among them were major enterprises such as PJSC “MMK named after Ilyich”, which accounted for 2.5 % of the GDP and had approximately 25,000 employees, and PJSC “MK Azovstal”, which accounted for 1.5 % of the GDP and had around 12,000 employees. From March to June 2022, only 51,000 new businesses were registered in Ukraine, including 43,000 individual entrepreneurs (13 % of the total registered in 2021) and 8,000 legal entities (21 % of the total registered in 2021) [18]. However, Ukrainian businesses are gradually adapting. The share of small and medium-sized enterprises (SMEs) that ceased operations or nearly ceased decreased from 86 % in early March to 47 % in early May [3]. Under the relocation program to safe regions, Ukrainian businesses have moved their facilities to Lviv region (24.6 % of relocated enterprises), Zakarpattia region (16.1 %), and Chernivtsi region (11.4 %).

In such difficult economic conditions, quick adaptation is the main factor of survival for most business structures. Among the main problems during the period of martial law in Ukraine, entrepreneurs note [3]:

- lack of solvent demand (according to experts, there was a reduction in domestic demand by 40 %);
- impossibility to predict the situation in Ukraine;
- increased need for additional financing;
- inaccessibility of credit funds;
- disruption of logistics chains.

To mitigate the impact of both external and internal factors on businesses, effective crisis management is necessary. However, according to the authors of the article, it cannot be viewed as a universal system, and it should be differentiated based on the scale of business entities.

The features of crisis management of subjects of large enterprises are that preventive management is usually already in place at such enterprises, with a hired crisis manager or even a department, which allows timely detection of internal or external signs of a crisis to prevent further spread. Large enterprises constantly monitor changes, conduct diagnostics of the financial condition and use existing bankruptcy forecasting models.

At the same time, the features of the crisis management of SMEs are as follows: there is no preventive management of

overcoming crisis phenomena; the subject is the entrepreneur (manager) himself, since the number of personnel is limited and the involvement of consultants entail additional costs; the rapid spread of crises, and delays in implementing crisis measures can be critical; the absence of a diagnostic system, which complicates the timely detection of crisis phenomena.

Considering the specific functioning of micro, small, medium, and large enterprises, it is proposed to divide crisis management into two types: urgent and traditional.

Urgent (from Latin *urgens*, meaning “pressing, immediate, emergency, performed due to vital indications”) refers to “urgent, immediate, emergency actions based on life-saving indications”. Crisis processes in the activities of micro and small businesses are of a sudden and unpredictable nature, therefore the process of crisis management should also be correspondingly rapid [19]. Using this term will fully demonstrate the features of the crisis management process since traditional crisis management is designed for large enterprises with significant reserves and complex organizational structures. A comparison between urgent and traditional crisis management is presented in Fig. 1.

The importance of urgent crisis management is to quickly respond to crisis threats by immediately implementing appropriate measures. Compared to the traditional one, which is intended for medium and large enterprises, certain stages are skipped, such as the formation of a strategy and program, the creation of an appropriate team, etc. In the operations of micro and small businesses, the entrepreneurs themselves act as the responsible person, rendering these stages unnecessary and only slowing down the crisis resolution process.

It should be noted that depending on significant changes in the external environment, such as during military actions, urgent crisis management can be employed by all business entities. All decisions must be made rapidly, and delays in decision-making have a negative impact. Decentralization is also crucial, ensuring that decisions are made not only top-down but also at the local level, enabling swift problem-solving. However, after the shock period, it is essential for large and medium-sized businesses to promptly return to traditional crisis management, involving planning and reevaluating strategies.

The first and one of the most important stages of crisis management is diagnostics. Due to the specificity of the functioning of micro, small, medium and large business entities, diagnostics has its peculiarities [20]. Not all models and methodologies used for analyzing, assessing, or forecasting the performance of large enterprises can be applied to representatives of SMEs. One of the primary reasons for this is the limited amount of financial information available. For instance, when analyzing micro and small businesses, most bankruptcy prediction models cannot be utilized unless specifically designed for them. In addition, the factor of war is important. In such conditions, diagnostics must be swift yet comprehensive to timely respond to stimuli.

First of all, the analysis of the financial and economic state of a business should be based on the direct utilization of financial statements data. However, certain problems may arise in this regard, as not all entities, especially micro and small ones, have an official balance sheet. Additionally, the primary reporting document for most small businesses is the income and expenditure ledger. Thus, the key characteristics of methods for assessing and analyzing the financial and economic state of SMEs should be simplicity of calculations and a minimal set of input data, enabling informed decision-making without significant time and resource costs. There is no need or time (in the conditions of war) to consider numerous indicators when analyzing the financial and economic state of micro-enterprises, as this group has a limited amount of information.

The most characteristic competitive advantages of micro-enterprises are flexibility and low management costs. Thanks to their flexibility, they are capable of occupying narrow and

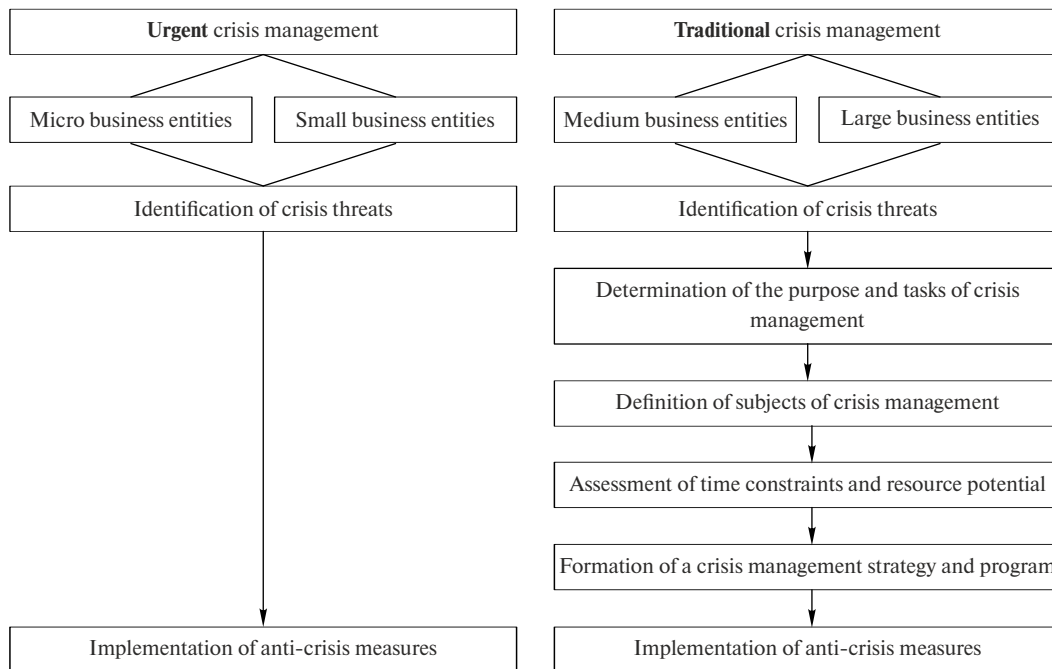


Fig. 1. Comparison of urgent and traditional crisis management in case of crisis threats

volatile market niches that are challenging and unprofitable for larger entities. Low costs allow them to maintain competitive prices, and the ability to flexibly respond to changes in supply and demand (including through flexible wages or income) enables them to weather periods of unfavorable market conditions. At the same time, they are characterized by the highest level of instability and the threat of crisis phenomena. This group is most commonly represented by sole proprietorships that do not maintain accounting records, thus having very limited data. Therefore, the key indicators for analyzing their financial and economic state should be:

- revenue growth rate;
- sales profitability;
- break-even point.

The revenue growth rate is one of the most important indicators for evaluating the performance of micro-enterprises, measuring the increase or decrease in revenue over a specific period. This indicator shows how fast the business is growing, the rate of sales growth over time, and the speed of generating income from sales. Micro-enterprises should strive to maintain a growth rate greater than 1.

Profitability of sales demonstrates the extent to which the activities of production and sales cover the costs and generate profits. This indicator provides an objective assessment of business development and an understanding of cause-and-effect relationships. Specifically, analyzing the profitability of sales allows for an examination of profitability, stability of business operations, expenses, pricing accuracy, and investment potential.

The break-even point is an important indicator for micro-businesses or businesses that are just starting their operations. It is also crucial when obtaining funds from investors or creditors. The breakeven point indicates when the total revenue generated from actual sales equals the total cost of conducting business. This indicator helps determine the profitability of the business, the volume of sales needed for profitability, the minimum selling price that should not be undercut, the optimal pricing of goods and services for revenue growth, the minimum revenue required to avoid losses, and the pricing structure.

To timely identify the onset of crisis phenomena, it is advisable to utilize not only a static approach to assessing the state of financial indicators but also analyze their dynamics

over a certain period. This approach allows for the recognition of not only acute crises but also the detection of hidden crises. For micro-enterprises, it is recommended to conduct an analysis of these indicators on a weekly basis to identify the causes of decline and react promptly when necessary. During martial law, diagnostic assessments based on these indicators may be performed daily. The more frequent the diagnostics is, the greater the chance is of timely detecting and overcoming crisis threats.

Small businesses, although larger in size than micro-enterprises, are equally sensitive to changes in the external and internal environment. Contrary to popular belief, this category includes not only individual entrepreneurs (sole proprietors) but also enterprises with up to 50 employees. Their competitive advantages also include flexibility and the ability to adapt quickly to new conditions. When analyzing them, we propose using indicators applicable to micro-enterprises and supplementing them with the following:

- availability of own working capital (net working capital);
- current liquidity ratio;
- weight of accounts receivable in current assets.

Small businesses are already facing the need to ensure sufficient working capital, which should be achieved through proper cash flow management, strict control of accounts receivable, maximizing the use of supplier credit, and regulating overdraft facilities.

In this regard, small businesses should pay attention to the indicator of net working capital, which represents the amount of current assets remaining at the disposal of the business after fully and once repaying its short-term liabilities. This indicator shows the extent to which current assets are covered by short-term versus long-term and equity sources of financing. Increasing the value of net working capital over time leads to enhanced financial stability.

In most cases, small businesses experience acute shortages of liquid funds that can be quickly mobilized, resulting in low balance sheet liquidity. It is advisable to calculate the current liquidity ratio, as it reflects the ability to meet short-term obligations using all current assets.

Equally important and primary task for small business owners is the analysis of their accounts receivable. The simplest way to avoid overdue accounts receivable is to collect payments before the due date. This requires the implementa-

tion of continuous monitoring of accounts receivable, including tracking its proportion in current assets, as well as the appropriate use of asset turnover and accounts receivable turnover systems.

Medium-sized enterprises already engage in significantly larger volumes of activities. They typically encompass a whole network capable of serving a large customer base. They may even operate not only within one city but also in other cities and regions. However, with the increase in activity volume, difficulties arise, particularly in terms of intensified competition and the need for complex organizational work. Medium-sized businesses already possess comprehensive information about their own operations and have official reporting, allowing for a thorough diagnosis of their financial and economic condition.

When diagnosing them, it is worth applying a comprehensive analysis of financial and economic indicators. We recommend using five indicators from each group:

1) assessment of asset condition: asset dynamics, asset turnover, asset mobility ratio, depreciation ratio of fixed assets, fixed asset renewal ratio;

2) assessment of liquidity: net working capital, current liquidity ratio, quick liquidity ratio, absolute liquidity ratio, debtor-creditor ratio;

3) assessment of solvency and financial stability: autonomy ratio, financial dependency ratio, coverage ratio by their own working capital, financial leverage ratio, equity capital maneuverability ratio;

4) assessment of business activity (turnover): asset turnover ratio, creditor turnover ratio, creditor payment period, debtor turnover ratio, debtor payment period;

5) assessment of business activity (turnover): asset turnover ratio, creditor turnover ratio, creditor payment period, debtor turnover ratio, debtor payment period.

In addition to analyzing financial condition and financial results, diagnostics can be complemented by studying the state of production, product distribution, availability of production resources, or key indicators of departmental functioning.

To identify crisis processes in the operations of large enterprises, it is necessary to conduct analysis from all possible directions. We propose utilizing both ratio analysis of the financial and economic condition, complementing it with bankruptcy prediction models. In some cases, value-oriented indicators (analysis of economic value added, return on invested capital, and others) and qualitative methodologies such as PEST or SWOT analyses can be applied.

Unlike ratio analysis, bankruptcy diagnostics based on models provide a ready conclusion regarding the financial condition of the enterprise. There is a wide range of bankruptcy prediction models developed by both foreign and domestic researchers. However, foreign models are poorly adapted to Ukrainian enterprises and are difficult to apply. Among the main reasons are the construction of models based on financial reports of other countries, outdated and different threshold values of the indicators used, incorrect interpretation and translation of variables. It is preferable to use models developed by Ukrainian researchers since they are based on the financial reporting of Ukrainian enterprises and take into account the country's economic situation. Therefore, for analyzing the probability of bankruptcy at large enterprises, it is recommended to use Ukrainian models, such as those by Tereshchenko, Matviychuk, Martynenko, and others, as well as the authors' own logit model proposed in this article.

Using the binary logistic regression method, the authors have developed the following bankruptcy probability model based on data from 62 large Ukrainian enterprises, including 31 bankrupt companies and 31 non-bankrupt companies

$$Y = -1.105 - 3.271x_1 - 2.927x_2 - 0.361x_3 + 2.366x_4 + 2.694x_5,$$

where x_1 is the asset turnover ratio (sales revenue to assets ratio); x_2 is the working capital to assets ratio; x_3 is the profitabil-

ity of operation (the ratio of operating profit/loss to revenue); x_4 is the capital structure ratio (the ratio of long-term liabilities to the total capital); x_5 is a binary indicator (equal to 1 if net income was negative in the last two periods; otherwise, 0).

The probability of bankruptcy is calculated using the general formula of the logistic function

$$P = \frac{1}{1 + e^{-Y}},$$

where P is the probability of bankruptcy, which takes a value from 0 to 1; e is the base of the natural logarithm (approximately equal to 2.71828); Y is the integral indicator computed based on the developed model.

The interpretation of the obtained results is recommended to be conducted using the authors' proposed scale (Table 1).

The proposed logit model was tested on four large Ukrainian enterprises, and the results are presented in Table 2. The period selected for analysis was 2019 (pre-pandemic crisis) and 2020 (the onset of the pandemic crisis).

As we can see from Table 2, due to the onset of the COVID-19 pandemic in 2020, the probability of bankruptcy for enterprises increased. The financial condition of PJSC Kyivstar and LLC Sandora remained nearly unchanged, which can be attributed to the effective adaptation of their businesses to the new operating conditions, resulting in low and minimal bankruptcy risks. The aviation industry was most affected by the pandemic, as evidenced by the case of PJSC Ukrainian International Airlines, whose bankruptcy risk rose from low to high in 2020. PJSC Dniprovsky Metallurgical Plant underwent bankruptcy and reorganization procedures since 2019, and in 2022 the enterprise was declared bankrupt and liquidated, confirming the results of the logit model and demonstrating its effectiveness in application.

After identifying crisis phenomena, appropriate anti-crisis measures should be taken, depending on the problem. If we consider measures from the perspective of business entities, the measures for micro, small, and medium-sized entities are smaller in scale, implemented more quickly, and do not require significant resources. These may include measures to promote the company's products or services (meticulous customer engagement, guerrilla marketing), cost reduction (reducing non-core expenses, implementing an expense request system, staff reduction), strengthening payment discipline (implementing trade credits, recovering overdue products), diversifying production, and exploring new distribution channels for products. For large businesses, anti-crisis measures are correspondingly larger in scale and require more resources. This may involve the modernization or discontinuation of unprofitable secondary production, divesting non-core assets, outsourcing expensive processes, reducing the share of outdated equipment, optimizing capital structure, and so on.

During the period of martial law, common anti-crisis measures include freezing certain directions of work, closing projects, abandoning development plans, and placing employees on unpaid leave, among others. Equally important during

Table 1
Linguistic Description of Bankruptcy Probability Ranges

Bankruptcy probability (P)	Comment
$P < 0.01$	Minimum risk of bankruptcy
$0.01 \leq P < 0.1$	Low risk of bankruptcy
$0.1 \leq P < 0.3$	Moderate risk of bankruptcy
$0.3 \leq P < 0.5$	Significant risk of bankruptcy
$0.5 \leq P < 0.8$	High risk of bankruptcy
$0.8 \leq P < 0.9$	Very high risk of bankruptcy
$P \geq 0.9$	The enterprise is likely in default

The validation of the logit model on Ukrainian enterprises

Enterprises	Years	Integral indicator (Y)	Bankruptcy probability (P)	Linguistic description
PJSC "Kyivstar"	2019	-2.8902	0.0526	Low risk of bankruptcy
	2020	-2.5627	0.0716	Low risk of bankruptcy
PJSC "Dniprovsky Metallurgical Plant"	2019	8.0038	0.9997	The enterprise is in default
	2020	6.0927	0.9977	The enterprise is in default
PJSC "Ukraine International Airlines"	2019	-3.8811	0.0202	Low risk of bankruptcy
	2020	0.9890	0.7289	High risk of bankruptcy
LLC "Sandora"	2019	-6.3662	0.0017	Minimum risk of bankruptcy
	2020	-5.8554	0.0029	Minimum risk of bankruptcy

wartime is working with personnel and clients. It is crucial to remember that people are the main asset, so preserving key individuals within the team is of utmost importance. This can be achieved through employee reprofiling for work in other departments or, if necessary to downsize the workforce, reducing the wage fund. Employees should be informed about the plans and development goals of the business entity during the war. When working with clients, it is important to assess how the war affects them and offer solutions to their problems, including providing alternative delivery methods, installment options, discounts, substitute products, etc. If necessary, redirecting efforts towards the most in-demand products or services and entering new markets, including international ones, should be pursued.

The concept of crisis management for businesses during martial law can be represented as follows (Fig. 2).

During severe crisis periods, such as the COVID-19 pandemic or war, the responsibility for sustaining businesses primarily falls on the government. To combat the crisis, govern-

ments of many countries implement anti-crisis measures often consolidated into comprehensive financial stimulus programs. Many of these programs are aimed at supporting companies of all sizes, while some specifically target the support of the SME sector.

During wartime, businesses of all scales suffer the most from the lack of access to financing and low demand. Therefore, the government's anti-crisis measures should include loosening monetary and credit policies, encouraging lending, and stimulating demand through tax and budgetary policy tools (Fig. 3).

Conclusions. Ukraine is facing a severe economic situation due to a large-scale invasion. In order to restore operations and ensure swift adaptation of businesses to new economic conditions, crisis management has become more important than ever. Considering the fact that small businesses suffer the most from crisis phenomena, an urgent type of crisis management is proposed to improve the crisis recovery process in their activities. This approach enables a rapid response to crisis

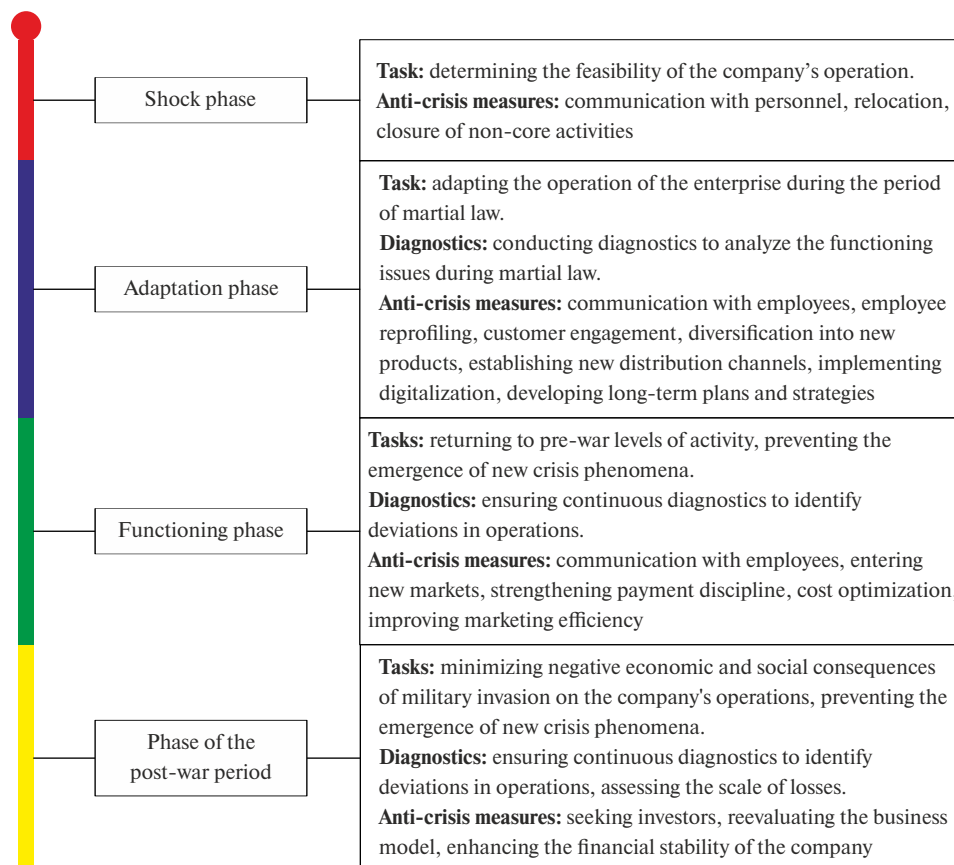


Fig. 2. Crisis management of the enterprise during martial law

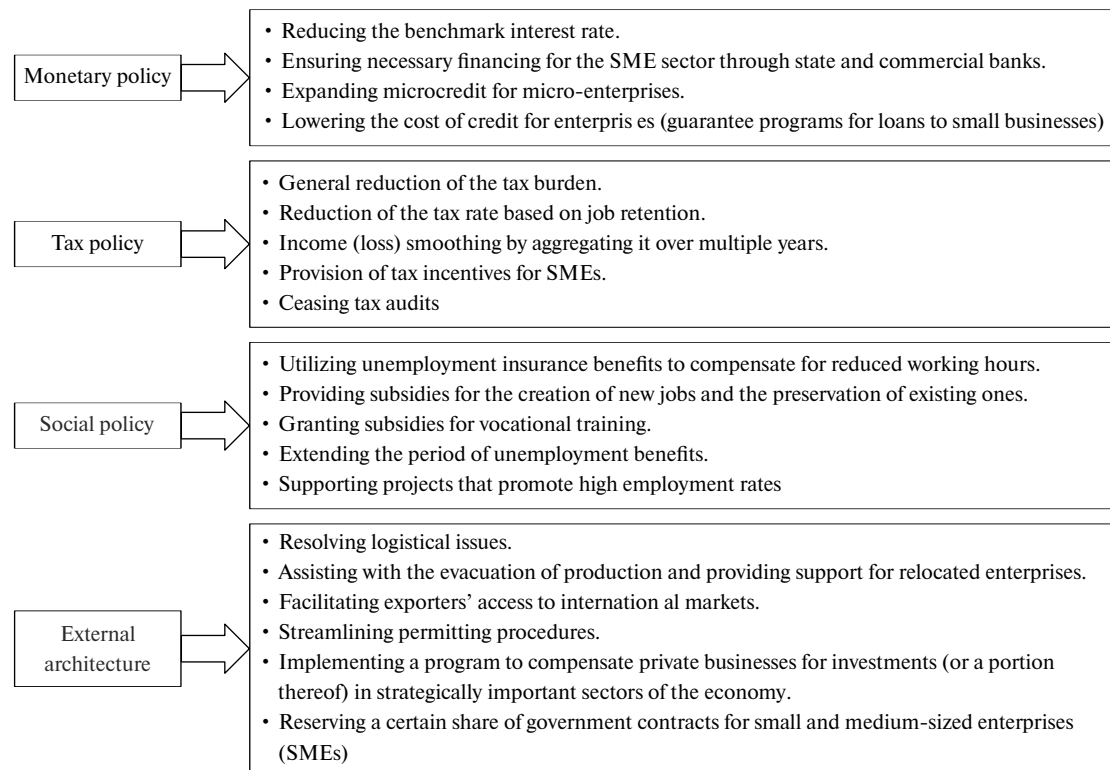


Fig. 3. Anti-crisis measures to support business during martial law

triggers through immediate implementation of appropriate measures. At the same time, crisis management for medium and large enterprises needs to be more comprehensive, encompassing all stages and aspects of business operations.

To identify crisis phenomena, financial and economic indicators are presented according to the scale of the economic entity. The proposed logit model for assessing the probability of bankruptcy was tested on Ukrainian enterprises. This model is simple to calculate and its variables fully describe the financial condition of the company.

The presented concept of crisis management for businesses during martial law, along with the government's measures to support businesses, will help overcome these challenging times, restore the operations of all economic entities, and ensure their effective functioning in the market. This will contribute to stabilizing the country's economic system and restoring its economic potential since it is essential to remember that wars are won in the rear through a strong and robust economy.

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Особливості антикризового управління суб'єктів підприємництва в період воєнного стану

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Мета. Охарактеризувати особливості антикризового управління суб'єктів мікро-, малого, середнього й великого підприємництва в період воєнного стану.

Методика. Для виконання поставлених завдань і досягнення мети дослідження застосовані методи аналізу й синтезу, спостереження, узагальнення, порівняльного аналізу. При розробці logit-моделі оцінки ймовірності настання банкрутства були використані методи абсолютних, відносних величин, кореляційного й регресійного аналізу. Інформаційною базою дослідження слугували праці вітчизняних і закордонних учених, статистичні матеріали та інтернет-джерела.

Результати. Зазначені економічні наслідки військового вторгнення в Україну й визначені основні проблеми функціонування бізнесу в сучасних умовах. Визначені особливості антикризового управління суб'єктів мікро-, малого, середнього й великого підприємництва та запропоновані два його види: ургентне та традиційне. Розглянуті особливості антикризової діагностики, надані методичні рекомендації щодо аналізу діяльності різних суб'єктів підприємництва за масштабами діяльності. Для суб'єктів мікро- й малого підприємництва запропоновані показники оцінки діяльності, що ґрунтуються на мінімальній кількості даних і простоті розрахунків, для середніх і великих — проведення комплексної оцінки із застосуванням коефіцієнтного аналізу та моделей оцінки ймовірності банкрутства, у тому числі власної авторської logit-моделі, апробованої на українських підприємствах. Обґрунтовані антикризові заходи щодо покращення функціонування бізнесу в період воєнного стану як для підприємств, так і для держави.

Наукова новизна. Уведене поняття «ургентне антикризове управління» для характеристики особливостей функціонування суб'єктів мікро- й малого підприємництва. Розроблена концепція антикризового управління підприємством у воєнний період та удосконалено методичний підхід до діагностики суб'єктів мікро-, малого, середнього й великого підприємництва, де, зокрема, запропонована авторська logit-модель оцінки ймовірності банкрутства.

Практична значимість. Надані методичні рекомендації із застосування антикризового управління підприємством для суб'єктів підприємництва за масштабами діяльності, що дадуть змогу покращити їх функціонування в сучасних воєнних умовах. Запропонована logit-модель апробована на українських підприємствах, що підтверджує її ефективність. Результати дослідження, висвітлені в даній роботі, можуть бути використані як економістами-науковцями, так і практиками для підвищення ефективності ведення бізнесу.

Ключові слова: *воєнний стан, малий бізнес, середній бізнес, великий бізнес, антикризове управління, підприємство, logit-модель*

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