

# INNOVATIVE ANTI-CRISIS MANAGEMENT AT TRADE ENTERPRISES IN THE CONTEXT OF EUROPEAN INTEGRATION AND RISKS IN UKRAINE

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**Abstract.** The article examines the activities of commercial enterprises during the crisis caused by the war, the coronavirus, and the European integration aspirations of Ukraine as a candidate for membership in the European Union. Despite the significant number of publications on anti-crisis policy, there are still unresolved problems related to risk management in the process of ensuring the anti-crisis policy of trade enterprises in the global economic uncertainty. Most of the companies in this sector suffered collapse and bankruptcy due to the complexity of operating conditions during this difficult period: power cuts, labour migration, changes in international and domestic supply conditions, selection of new suppliers, destruction of road and warehouse infrastructure, and the search for new logistics routes. The *aim of this article* is to offer practical recommendations that will help retailers strengthen their resilience, adapt to the changing environment through innovative crisis management measures, and quickly recover from the crisis to reach or exceed the previous level of financial and operational stability. The *research methodology* involves a two-pronged approach: a qualitative study through a literature review and interviews, which gives an idea of crisis management, and quantitative methods, including surveys and analysis of financial indicators. The article examines the activities of trade enterprises in the crisis period of the pre-war years, i.e., the time of the pandemic's impact on the dynamics of trade. It analyses the losses of retailers during the war. The objectives of crisis financial management are defined. The relationship between crisis management and the solvency and financial stability of trade enterprises is determined. The impact of insolvency of trade enterprises on the payment of wages to employees is identified. The authors propose a number of anti-crisis measures for trade enterprises in the context of wartime and a global pandemic, such as transition to online trading using marketing strategies and plans, cost reduction, effective inventory management, modelling the sensitivity of financial indicators to changes in the external environment, and search for innovative opportunities. Attention is focused on the growing role of human capital in business recovery, including the importance of staff training and professional development, improvement of motivation systems and human resource management. The paper suggests ways to increase labour productivity, such as process automation and the effective use of data analytics. *Results.* Thus, the objective need for innovative tools for crisis management of trade enterprises becomes a key element of research in the context of European integration and wartime.

**Keywords:** economy, anti-crisis policy, business entities, enterprises, retail, crisis management, human capital, employment.

**JEL Classification:** D24, G32, J24, M12, O16

## 1. Introduction

In today's unpredictable world, organisations face a range of challenges that go beyond routine management. The rise of economic uncertainty,

natural disasters, geopolitical tensions and other factors call for an enhanced approach to management – anti-crisis management. The relevance of this issue is determined not only by adverse conditions that can

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arise suddenly, but also by the need to ensure the stability, resilience and effectiveness of organisations operating under conditions of systematic risk. Anti-crisis management becomes a key element of strategic planning aimed at prevention, as well as timely and effective response to negative factors that can undermine the sustainability and success of any modern business entity.

During the war, business and the labour market in Ukraine went through several stressful stages under martial law. At the end of February and in March 2022, labour market activity plummeted by almost 45%. Many businesses in the country were closed, and people lost their jobs (about 5 million laid-off workers). Survey data from the sociological group "Rating" show that among those who had a job before the war, 59% were working in the summer of 2022, including: full-time work – 34%, remote or partial work – 19%, found a new job – 6%. On the other hand, the number of those who still lost their job increased – from 35% in June to 39% in July 2022 (Fifteenth national survey, 2022).

The persistence of the imbalance between supply and demand in the labour market, especially in the long term, will increase the burden on the state budget and the social security system. This could lead to an acute shortage of workers in certain industries, a decline in the skills of workers, a breakdown in social ties, and ultimately deepen existing disparities in social capital.

Given the complexity of the situation, not only during the war but also under the influence of the coronavirus, many businesses collapsed and went bankrupt – some 29% of commercial enterprises closed for one reason or another. Many businesses lost income and became unprofitable. Industrial enterprises lost almost 47% of their income (Impact of COVID-19 and quarantine restrictions on the economy of Ukraine, 2020). As a result of the quarantine measures, the normal operations of the companies were disrupted, as they were forced to suspend their operations and close for a certain period of time. The above facts show that the company's operations depend not only on effective management, but also on external factors, including the overall economic situation in the country.

Ukraine is currently facing a difficult situation for entrepreneurs that requires the urgent implementation of crisis management.

## 2. Scientific Research Methods

The research methodology for improving corporate crisis management involves a dual approach. Initially, a qualitative exploration through an in-depth literature review and interviews with industry experts and managers will provide nuanced insights

into successful crisis management strategies. In addition, quantitative methods, including surveys and analysis of financial metrics, will be used to quantify perceptions and measure the effectiveness of implemented strategies. Statistical analysis and thematic coding will be applied to both qualitative and quantitative data in order to draw meaningful conclusions. Ethical considerations such as informed consent and confidentiality will be strictly adhered to throughout the research process. This comprehensive methodology aims to provide valuable insights for improving corporate crisis management policies.

The purpose of this article is to explore and propose practical insights and recommendations that can help companies build resilience, adapt to changing environments, and recover quickly from crises to achieve or exceed previous financial and operational stability.

## 3. Literature Review

Researchers focus extensively on various aspects of analysing crisis management and financial stability within the participants of the national economy, whether it is a bank (Ramskyi & Budnichenko, 2018), a company (Blakyta, et al, 2022; Stroiko & Kharus, 2022; Ganushchak & Zhuk, 2022; Sova & Morozov, 2020), a university (Yurchyshena, 2023) or the country as a whole (Niezviestna, et al, 2022; Ganushchak, 2018). Among the domestic and foreign economists who have made a significant contribution to the study of theoretical aspects of crisis management at enterprises, the following can be distinguished: Katamadze G. (Katamadze, 2022), Vivchar O. (Vivchar & Kos, 2023), Khalatur S. (Khalatur, et al, 2020), Vatchenko B., (Vatchenko & Sharanov, 2022), Iepifanova I. (Iepifanova & Bolotnov, 2022), Bohuslavskaya S. and Bilous S. (Bohuslavskaya, et al, 2023), Walecka A. (Walecka, 2021), Bundy J. (Bundy, et al, 2017), Evenett S. J. (Evenett & Winters, 2020), Bendaravičienė R. (Anti-crisis management, 2020), Mocanu N. (Mocanu, 2018) and others.

Despite the large and significant body of existing research in this direction, it should be noted that approaches to improving the process of crisis management remain underdeveloped, both in theory and in practice. In the 2020s, Europe faced unprecedented challenges, including the COVID-19 pandemic and the war in Ukraine, which disrupted regional security and had significant socio-economic consequences for society. Thus, the issue of crisis management in organisations remains relevant and requires further research.

#### 4. Enterprises' Anti-crisis Policy in the Global Economic Uncertainty

Businesses and markets face significant levels of uncertainty and unpredictability. Risk management for any business is a complex process. Additional complexity is determined by the rapid development over the past 20 years of the nature of business activity, technological and technical equipment, the accumulation of a significant amount of knowledge and legal regulation in the field of economic security, ensuring the sustainability of development and risk management. Risk management requires a deep understanding of the basic principles and their integration into the business processes of the company, and not just the mechanical application of rules and regulations.

An economic uncertainty shock can arise for a variety of reasons, such as political instability, global crises, natural disasters or, in the case of many countries, the impact of a pandemic. The uncertainty shock may coincide with a typical economic shock, as in the case of Russia's invasion of Ukraine, which led to disruptions in energy and food supplies and, consequently, to higher prices (Bloom, et al, 2022).

Companies with well-developed contingency plans can act quickly and reduce the risk of mistakes. It is not necessary to predict the specifics of the next disruptive event. Companies can model general scenarios, such as a sharp drop in consumer demand, the collapse of a critical supplier, or an increase in the operating costs of doing business in a particular country. This allows them to take a proactive approach to potential challenges, contributing to effective risk management. For Ukrainian businesses, the impact of the coronavirus and the war, combined

with the sudden change in the business environment, has led to quite negative consequences over the past four years. Most enterprises do not run their business separately from others, and most counterparties have reduced their trade volumes or stopped trading entirely (Belinska, 2020). Ukraine's shopping and entertainment centres have been hit hard by the quarantine restrictions. Experts estimate that in just two months of quarantine, these facilities lost about 184 million USD in rental income, and their tenants lost more than 1.25 billion USD in sales. Only 10% of offline retailers operated during the quarantine period (RAU, 2020).

It is important to understand that a reduction in a company's turnover affects not only the well-being of the owners, but also the well-being of the whole country and the whole world (Bieliaieva, et al, 2020). As each business is a vital building block of the economy, its income scale plays a pivotal role in determining the amount of tax it pays, its fiscal contributions increase, fostering the overall prosperity and growth of the nation.

The quarantine restrictions also had a significant impact on the retail sector. During the period of strict quarantine restrictions, the food and commercial markets completely ceased to function. The result of the quarantine was an economic crisis and, consequently, a reduction in purchasing power and a change in consumer behaviour (Sokolov, 2020). However, Internet trade began to develop in all sectors. Businesses implemented various measures to the extent possible in order to maintain their activity and generate profit.

The number of retailers in Ukraine over the period 2018–2022 is discussed below (Figure 1).

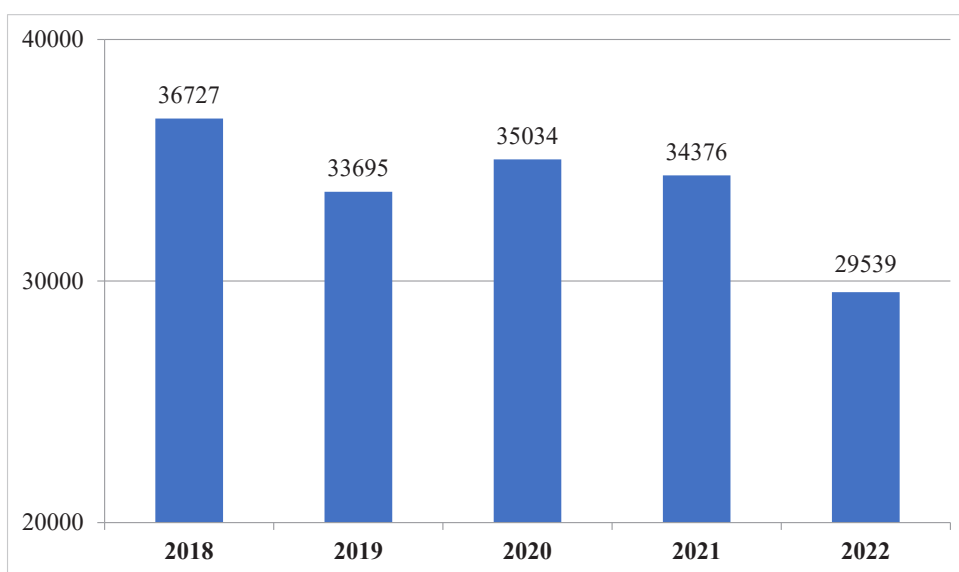


Figure 1. Quantity of retail trade stores in Ukraine, 2018–2022

Source: The State Statistics Service of Ukraine. Available at: <http://www.ukrstat.gov.ua>

The diagram below shows the situation that clearly demonstrates the state of the retail sector before the pandemic and crisis in Ukraine. In 2018, the number of stores stood at 36727, while in 2019 their number decreased by 3032, or 8.3%. The impact of COVID-19 on trading activities was an understandable factor behind this decline.

Thus, the pandemic has led to a decrease in the number of stores. In 2020, as the situation in the country improved, the number of businesses increased by 1339 units or 4% compared to 2019, reaching a total of 35034. This shows that despite the initial impact of the pandemic on Ukrainian trade, entrepreneurs were able to resume their operations and return to the market, effectively rehabilitating their businesses after the crisis.

In 2020–2021, the figures did not fluctuate significantly. However, in 2022, the number of retailers in Ukraine decreased by 15%. Compared to 2018, more than 7,100 outlets closed.

Below is a graph of the number of registered businesses in Ukraine during selected months of 2020–2022. From the beginning of the full-scale war until almost the end of March 2022, the Unified State Register was not operational – it was impossible to register a new business or close an existing one in the legal field. It is worth noting that in 2022, trade was at the top of the list of newly created enterprises in the structure of distribution by CEA (Ukrainian

Classification of Economic Activity Types): 7835 legal entities.

According to statistical data (State Statistics Service, 2021), in the pre-war year 2021, the volume of retail trade in Ukraine increased by almost 11% compared to 2020. But in times of war, trade, as an industry that is the link between producers and buyers, is hit from many sides. The destruction of businesses or the restriction of production forces traders to look for new suppliers. The destruction of road and warehouse infrastructure necessitates the creation of new logistics supply chains. According to the Retail Association of Ukraine, as of early June 2022, the industry's losses exceeded 1.3 billion UAH, with grocery chains accounting for approximately 60% of losses (RAU, 2022). For example, GoodWine lost its warehouse in the village of Stoianka in the Bucha Raion of Kyiv Oblast, where it stored 1.6 million bottles of wine. The ATB supermarket group has lost several distribution centres during the war, including a 25,000-square-metre centre in Kyiv Oblast that was completely destroyed and another that was half destroyed. About 200 of the network's more than 1,000 stores were closed (Zanuda, 2022).

Despite the destruction, the grocery sector is recovering faster than other retail sectors. At the end of May 2022, only 17% of food stores were closed. In contrast, the indicator for clothing stores is over 40%.

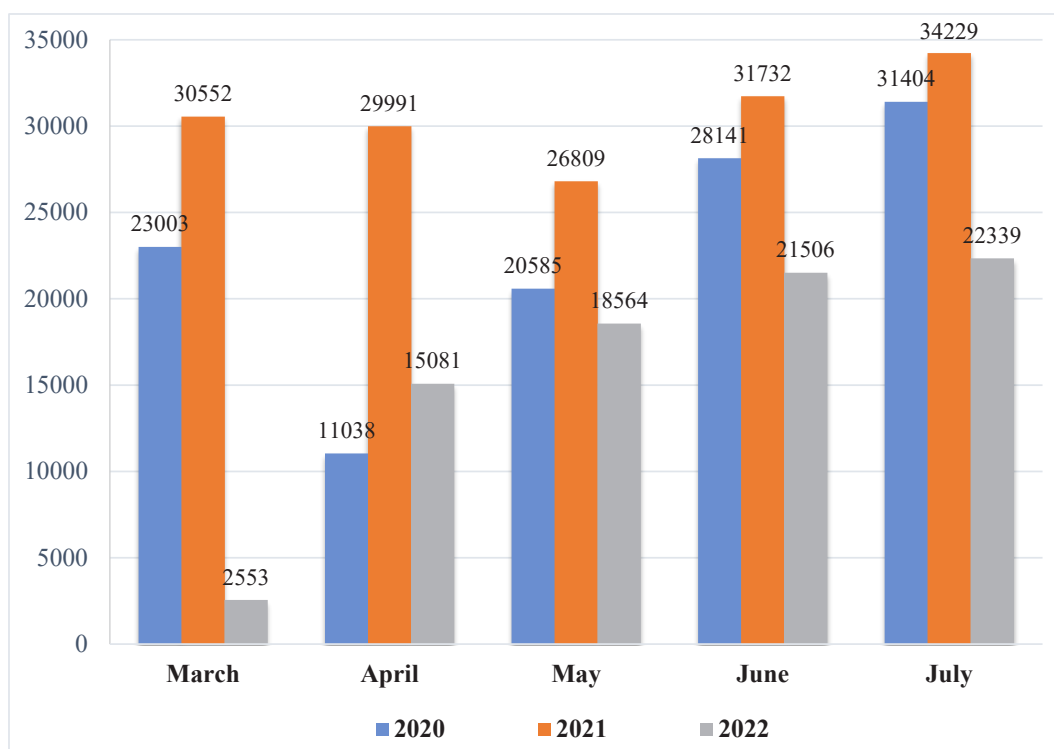


Figure 2. Comparison of the number of business registrations, 2020–2022

Source: The State Statistics Service of Ukraine. Available at: <http://www.ukrstat.gov.ua>



Clothing stores are in second place and are losing money. During the Russia's invasion, it accounted for about 11% of total trade losses (RAU, 2022). Their losses are more related to the loss of warehouses, unlike grocery stores, which suffered significant damage to their retail space. Another 7% of losses were incurred by electronics and household appliances retailers. Sellers of construction materials, whose almost 53 million UAH of losses were caused by warehouses, accounted for almost 4% of losses. Therefore, it is crucial for every business facing challenges to implement a crisis financial management strategy. The main objectives of anti-crisis financial management are as follows:

- To create a management capable of anticipating, preventing and overcoming financial crises, while maintaining financial stability and sustainable development of the enterprise;
- to resolve insolvency. Regardless of the extent to which a company's crisis is assessed, the most urgent task in the set of measures to stabilise it is to restore its ability to make payments on its current financial obligations;
- to restore financial stability (financial equilibrium);
- to ensure conditions for financial balance in the long term.

In other words, crisis management is closely related to the financial stability and solvency of an enterprise. At the current stage of economic development, the solvency and financial stability of enterprises are crucial conditions for conducting business. This is because these factors ensure financial stability and competitiveness in the market. Below, the definition of financial sustainability is provided by various scholars.

Voronko O. considers the essence of financial stability and determines the main prerequisite for its compliance with the conditions of financial equilibrium between own and borrowed sources (Voronko, 2016). Dzerleiko S. defines it as the essential characteristic activity of the enterprise in a given period, which determines the real and potential ability of the enterprise to provide a sufficient level of financing of financial and economic activities and the ability to effectively carry out these activities in the future (Dzerleiko, et al., 2022). Other authors consider the financial sustainability of an enterprise as its ability to withstand and adapt to the impact of exogenous and endogenous factors (Savchenko & Shkurenko, 2019).

Therefore, financial stability is the ability of an enterprise to develop steadily under risky conditions of the internal and external environment, with the aim of maximising financial results. As for solvency, it is the ability of a company to carry out its activities using its own funds and resources, as well as the ability to repay its current liabilities arising from its

operations from its own funds on time and in full within the established terms.

In order to ensure recovery and improve management measures, it is advisable for trade enterprises to urgently implement anti-crisis measures to restore solvency and financial balance at the expense of internal reserves. Elimination of insolvency can be achieved by reducing external and internal financial liabilities of the enterprise and increasing the amount of cash resources, namely by (Sokolska, et al, 2015):

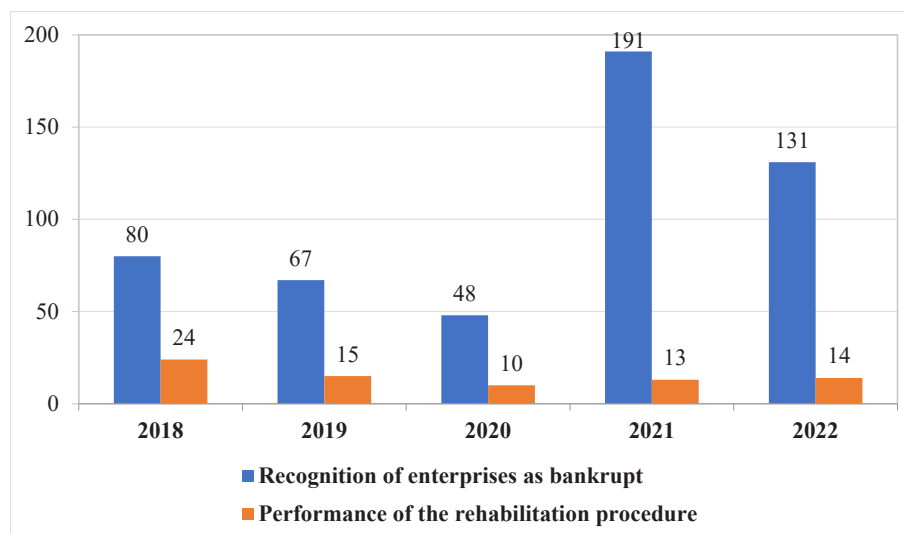
- Optimisation of the organisational structure and cost reduction;
- extension of the terms of accounts payable for commodity transactions by increasing and prolonging the commercial loan;
- acceleration of receivables turnover by reducing the terms of commercial and consumer lending;
- refinancing receivables to reduce their total volume;
- normalisation of inventory levels by selling stocks of finished goods that can be in demand with little additional cost for restoration – packaging, covers, etc.

Since crisis management can be defined as a system aimed at meeting the challenges of intensive business development through the mobilisation and intensification of all resources, there are certain aspects to be considered when implementing management strategies. One of the most common situations is the threat of bankruptcy. Faced with such a risk, every company directs its efforts towards implementing a series of measures to improve its condition and bring it to a safe level of functioning.

For successful implementation of crisis management, it is important to thoroughly analyse the financial position, identify weaknesses and develop a strategy to overcome them. This approach allows companies to respond effectively to challenges and minimise the risk of bankruptcy, ensuring stability and integration in a dynamic business environment. The measures of the anti-crisis strategy in this case may include:

- Continuous monitoring of the company's financial position in order to detect early signs of crisis development;
- determination of the scale of the company's crisis;
- investigation of the main factors that characterise the crisis development of an enterprise;
- formation of a system of goals for the enterprise's recovery from the crisis adequate to its scale;
- selection and use of effective internal mechanisms for financial stabilisation of the enterprise that correspond to the scale of its financial crisis.

According to the Ministry of Justice of Ukraine, since 24 February 2022, commercial courts have opened 65 cases of bankruptcy (insolvency) of debtors, of which 35 cases are related to the insolvency of individuals. The diagram shows the number of retailers that were officially declared bankrupt and



**Figure 3. Bankruptcy and rehabilitation proceedings of Ukrainian debtor companies in the trade sector, 2018–2022**

Source: *Judicial power of Ukraine in bankruptcy cases. Available at: <https://court.gov.ua>*

subjected to rehabilitation procedures (Figure 3). In this case, one can see that the impact of COVID-19 was not very noticeable for retailers, as the number of officially closed stores in 2019 was 67 (Judicial power of Ukraine in bankruptcy cases, 2022). However, the maximum number of closures occurred in 2021–2022, meaning that the impact of the war was still affecting trade. In 2022, the number of bankrupt companies in the sector was 131.

At present, military risks are the most important factor influencing the activities of all companies, taking into account the fact that the country is at war. In other words, the situation of getting out of the crisis is becoming more and more complicated. It is important for the government to take measures to support the economy and to implement effective regulatory and legal acts. Consumer demand, their financial capacity and consumption trends also play an important role in restoring trade to pre-war volumes.

Despite these changing factors, businesses can take certain steps to keep their business alive or keep operations to a minimum. In a crisis, a business must first survive (Kushnir & Voitovych, 2016):

- Analyse the main causes of waste and irrational use of resources;
- ensure reasonable rationing of material consumption;
- organise the use of secondary resources;
- focus on using modern technologies to conduct business safely.

In the context of the war in Ukraine, companies in the trade sector showed a slight improvement in their expectations for economic activity in the first half of 2023. Compared to 2022, turnover is expected to grow by 8.2% in 2023. However, the business community also pointed to negative factors hampering business

development, including the unpredictability of the government's actions towards businesses, increased pressure from law enforcement and regulatory authorities, and limited access to financial resources. A significant challenge for trading companies is the shortage of qualified personnel, with the percentage increasing from 21.8% in June to 34.3% in August 2023. Among the optimistic trends, there is a decreasing trend in sending employees on forced leave, from 21.4% to 15.4%, as reported by business representatives (Advanter Group, 2023).

Traders are also determined to reduce the trade margin in the future. The survey results indicate that companies are replenishing their stocks of raw materials and consumables, although their prices remain a major concern for entrepreneurs.

In August 2023 the UBI (Ukrainian Business Index) was 38.23 out of 100 possible points. The index increased slightly compared to June 2023 (35.34) and the local minimum of September 2022 (33.9). The UBI shows the activity of business, its ability to increase turnover and create jobs. However, an indicator below 50 indicates negative expectations. According to the results of the first half of 2023, 12.8% of companies have completely or almost completely stopped working. Looking at the data for 2022, 26.5% of companies stopped working completely or almost completely (Advanter Group, 2023).

In times of war, it is difficult for commercial enterprises to resume operations due to the constant danger in physical retail locations. Therefore, a more viable approach would be the widespread implementation of online commerce. To achieve this, it is essential to develop marketing strategies and plans that enable businesses to revive and expand

their activities through remote sales. Remote working will allow employees to stay safe and continue working. In addition, the implementation of such measures will significantly reduce the company's costs, including salaries, rent, utilities, etc. However, the organisation of this process is a rather important component of the company's efficiency.

The transition to e-commerce or even online business may not be advantageous for every company, but it can significantly improve the overall situation. In the specific conditions of a particular type of company, all aspects that determine the efficiency of organisational work should be analysed, from the level of an individual employee's workplace to the company as a whole. Only a systemic analysis can provide an adequate assessment of the state of affairs in the enterprise and lead to the development of effective measures for improvement. In particular, enterprises require a certain degree of adaptation in order to implement anti-crisis measures (Restoy, 2019):

- 1) Creation of a multi-level risk management system and improvement of strategic planning and analysis as important elements of crisis management and decision-making at the enterprise;
- 2) provision of remote workplaces for quick adaptation at the appropriate level, (transferring most employees to remote work with the provision of the necessary equipment);
- 3) operational support for clients and partners;

- 4) increased flexibility of the organisation, additional cybersecurity requirements.

## 5. Effective Use of Human Capital

The main indicator of the effectiveness of the use of human capital in an enterprise is labour productivity. In a broad sense, the management process aimed at increasing labour productivity means improving the economic activity of the company as a whole. This stimulates the constant search and analysis of existing opportunities for more efficient operations, the creation of competitive products with high quality features and lower costs, which ultimately leads to increased revenues and profitability for the company.

In the context of the crisis, the following ways of increasing labour productivity should be implemented to strengthen the competitive advantages of modern enterprises:

- Improvement of the motivational mechanism and enhancement of the role of motivation for innovative work, creativity, and creative use of acquired knowledge and skills;
- enhancement of the qualifications of employees and management, fostering creative activity and professionalism;
- improvement of performance management programmes, which will help to increase the efficiency of human capital use;

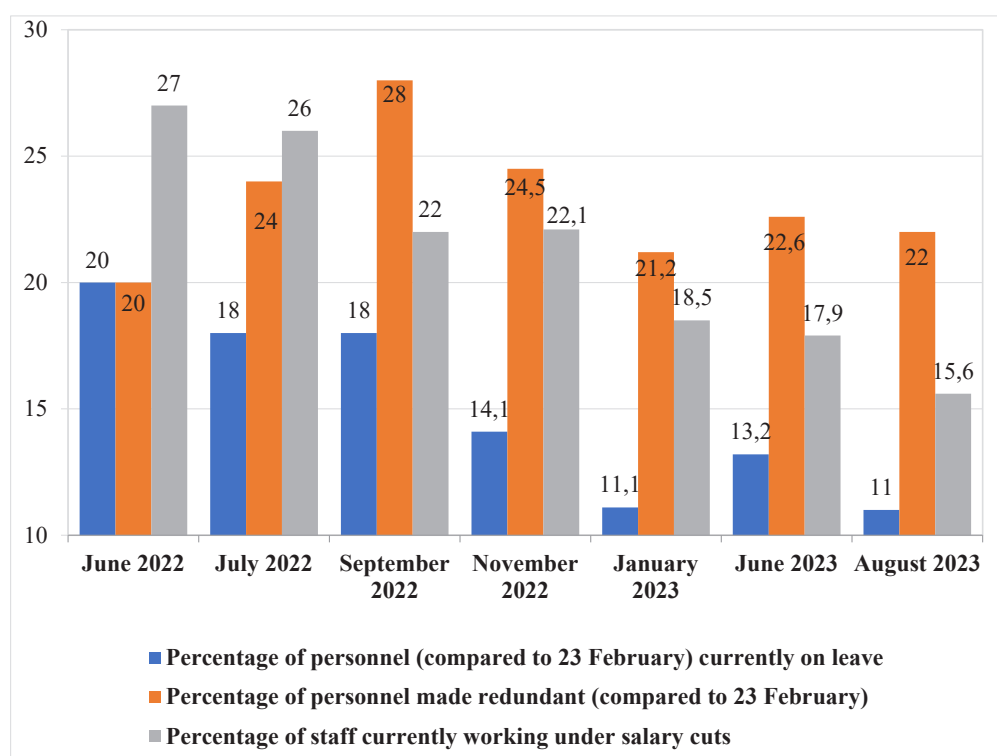


Figure 4. Staffing situation in the Ukrainian labour market, %

Source: Advanter Group. Available at: <https://cutt.ly/7wHErFwe>

- application of modern technologies, improvement of the technical level of production (replacement of existing technical equipment with more advanced ones), mechanisation and automation of production;
- increasing the efficiency of working time use by minimising downtime and absence from work.

The business continues to hire employees and create new jobs. The percentage of laid-off staff (compared to 23 February 2022) decreased to 21.2% in January 2023 (Chart 4). In November 2022, this figure was 24.5%, but it is higher than in June (20%). The share of people laid off compared to 23 February 2022 decreased from 26% in April to 22% in August 2023. In addition, the situation with hidden unemployment improved to 11% (employees on leave, compared to 23 February 2022). The share of staff working on reduced wages decreased to 15.6% in the first half of 2023 (Advanter Group, 2023).

It is important to continue efforts to restore jobs, create new ones and mitigate the impact of wage cuts. Establishing a system of training and development of employees, supporting their motivation and stimulating their creativity are key elements of human capital management in crisis conditions. In Ukraine, human capital development processes take place against the background of demographic, socio-economic, military and political crises. All this has a negative impact on population reproduction, which is determined by many unfavourable factors. It concerns the payment of salaries, under-utilisation of working time, forced under-employment, low level of social security of employees, limited social guarantees and an increase in injuries. As a result, the quantitative and qualitative parameters of human capital are rapidly deteriorating: the morbidity of the population is increasing, labour productivity and innovative activity of personnel are decreasing, the shortage of skilled personnel is growing, access to quality education is limited, and migration is increasing. This prevents the formation of employees' aspirations for continuous self-development, the implementation of an innovative leap in the implementation of the state's strategic development goals.

Therefore, the crisis management policy should provide for constant and thorough monitoring of crisis phenomena, planning, organisation and implementation of anti-crisis measures in order to

preserve the main positive characteristics of the enterprise, restore its progressive functioning and ensure decent working conditions.

## 6. Conclusions

It is important for an enterprise to apply an anti-crisis policy in a timely manner to ensure the company's solvency and financial stability in a crisis. The effectiveness of anti-crisis programmes largely depends on the adequacy and practical significance of the set of anti-crisis measures.

Crisis management involves maintaining the viability of an enterprise and improving the situation in its internal environment with the help of effective management levers. It is aimed at ensuring liquidity, preserving capital, including social capital, and factors of production to achieve the organisation's goals. It is important for entrepreneurs in Ukraine, especially in the trade sector, to start implementing crisis management measures to protect their business during the crisis. These measures may include reducing the company's expenses, efficient use and optimisation of inventories, modelling the sensitivity of financial indicators to possible changes in the environment, and focusing on expanding the business's innovation capabilities.

In addition, it would be advisable to take measures to improve the efficiency of the current production activities of enterprises. This involves improving the organisational and production management systems, enhancing the quality and competitiveness of products, continuously adapting all activities to the requirements of the modern era of the new economy, and mobilising internal and external reserves of the enterprise to improve its business processes. Thanks to these measures, businesses can resume their operations and implement crisis management, which will allow them to fully recover and resume their operations.

This emphasises the relevance of improving crisis management at an enterprise, as the main goal is to develop the ability to withstand threats of various origins, quickly adapt to changes in a hazardous environment and maintain stable operations. In addition, it is aimed at a rapid recovery from the crisis to achieve the desired financial equilibrium at the previous level or better.

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