



Risk Management as a Tool for Ensuring the Stability of an Enterprise in Martial Law Conditions

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ABSTRACT

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The purpose of the article was to investigate risk management as a tool for ensuring enterprise resilience under martial law and to substantiate the directions for improving the risk management system in order to enhance business adaptability to crisis-related changes. The methodological basis of the study included a systematic approach, methods of scientific generalization, comparative analysis, structural and logical analysis, classification, and theoretical modeling, which made it possible to comprehensively examine the specifics of enterprise functioning in a crisis environment and modern approaches to risk management. The study established that martial law creates a multi-level system of interconnected risks simultaneously affecting the financial, operational, personnel, informational, and strategic resilience of enterprises. It was determined that a distinctive feature of modern crisis risks is their cumulative nature, whereby the destabilization of one business process triggers crisis phenomena in other areas of enterprise activity. The main risks affecting enterprise operations under martial law were systematized, and their impact on the level of business adaptability and competitiveness was substantiated. It was proved that modern risk management is transforming from an auxiliary control function into a strategic mechanism for ensuring business continuity and maintaining enterprise resilience. The study found that the effectiveness of risk management in a crisis environment depends on the integration of a risk-oriented approach into strategic management, the use of digital risk monitoring technologies, scenario planning, and anti-crisis response mechanisms. Directions for improving the risk management system were substantiated, including the development of integrated risk management, digitalization of analytical processes, strengthening cybersecurity, enhancing the strategic flexibility of enterprises, and fostering a risk-oriented corporate culture. The practical significance of the research results lies in the possibility of applying the proposed approaches and recommendations to enhance enterprise resilience, improve anti-crisis management systems, and ensure business adaptation to martial law conditions and prolonged economic instability.



KEYWORDS

risk management, enterprise resilience, martial law, crisis environment, enterprise adaptability.



Ризик-менеджмент як інструмент забезпечення стійкості підприємства в умовах воєнного стану

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СТАТТЯ

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Метою статті було дослідження ризик-менеджменту як інструменту забезпечення стійкості підприємства в умовах воєнного стану та обґрунтування напрямів удосконалення системи управління ризиками для підвищення адаптивності бізнесу до кризових змін. Методологічною основою дослідження стали системний підхід, методи наукового узагальнення, порівняльного аналізу, структурно-логічного аналізу, класифікації та теоретичного моделювання, що дозволило комплексно дослідити особливості функціонування підприємств у кризовому середовищі та сучасні підходи до ризик-менеджменту. У результаті дослідження встановлено, що воєнний стан формує багаторівневу систему взаємопов'язаних ризиків, які одночасно впливають на фінансову, операційну, кадрову, інформаційну та стратегічну стійкість підприємства. Визначено, що особливістю сучасних кризових ризиків є їх кумулятивний характер, за якого дестабілізація одного бізнес-процесу провокує виникнення кризових явищ в інших сферах діяльності підприємства. Систематизовано основні ризики, що впливають на діяльність підприємств в умовах воєнного стану, та обґрунтовано їх вплив на рівень адаптивності й конкурентоспроможності бізнесу. Доведено, що сучасний ризик-менеджмент трансформується з допоміжної функції контролю у стратегічний механізм забезпечення безперервності бізнес-процесів та підтримання стійкості підприємства. Встановлено, що ефективність управління ризиками в кризовому середовищі залежить від інтеграції ризик-орієнтованого підходу у стратегічне управління, використання цифрових технологій моніторингу ризиків, сценарного планування та антикризових механізмів реагування. Практична значимість результатів дослідження полягає у можливості використання запропонованих підходів і рекомендацій для підвищення стійкості підприємств, удосконалення системи антикризового управління та забезпечення адаптації бізнесу до умов воєнного стану і тривалої економічної нестабільності.



КЛЮЧОВІ СЛОВА

ризик-менеджмент, стійкість підприємства, воєнний стан, кризове середовище, адаптивність підприємства.

1. Introduction

In conditions of martial law, ensuring the stability of enterprises becomes of strategic importance for preserving the economic potential of the state, maintaining the continuity of economic activity and adapting business to a high level of uncertainty [1]. Military actions destroy production and logistics infrastructure, disrupt supply chains, cause labor shortages, increase cyber threats, financial instability and reduced consumer solvency. Under such conditions, traditional approaches to enterprise management are not effective enough, since they are mainly focused on the predicted market environment [2]. In this regard, risk management becomes particularly relevant as a systemic tool for identifying, assessing and minimizing risks, capable of ensuring the adaptability, flexibility and resilience of the enterprise to external shocks. The introduction of modern risk management mechanisms allows not only to reduce the negative impact of crisis factors, but also to form the prerequisites for the restoration and long-term development of enterprises in the post-war period.

2. Literature Review

In modern conditions, risk management is increasingly considered not only as a tool for minimizing threats but as a comprehensive mechanism for ensuring the stability and adaptability of an enterprise in a crisis environment. N. Y. Zakharova [1] emphasizes that the effectiveness of the risk management system is determined by the ability of the enterprise to integrate a risk-oriented approach into strategic and operational management. The author argues that a fragmented response to individual threats does not provide long-term stability, while a systematic approach allows for the timely identification of critical risks and the formation of mechanisms for their neutralization.

A significant contribution to the development of the theoretical foundations of risk management in crisis conditions was made by D. V. Yarmus [2], who proved the need to adapt traditional management models to conditions of high uncertainty and dynamism of the external environment. The author found that martial law forms a new configuration of risks, where, along with financial and production threats, logistical, personnel, information and security risks acquire key importance

In the work of A. Kyryukhin and O. Afanasyeva [3] consider risk management through the prism of the functioning of Ukrainian seaports under martial law. The researchers concluded that military risks significantly transform the structure of the operational activities of transport enterprises, causing a loss of logistical stability, a decrease in investment activity and an increase in threats to the continuity of business processes. The authors substantiate the need to form a multi-level risk management system focused on rapid response and reservation of critical resources.

T. Lobunets et al. [4] focus on the risks of innovative activity of enterprises, proving that the instability of the external environment increases the likelihood of strategic errors in the implementation of innovative projects. Researchers have found that the greatest impact on the effectiveness of innovation management is exerted by financial constraints, market instability, and consumer behavior uncertainty. The authors also emphasize the importance of combining marketing and management tools to reduce the riskiness of innovative solutions.

D. Antonyuk and D. Kulyk [5] consider the transformation of the risk management paradigm in Ukraine in the context of martial law and global instability. Scientists argue that modern risk management should be based on the principles of flexibility, adaptability, and continuous threat monitoring.

In international studies, risk management is increasingly associated with ensuring the financial and organizational stability of enterprises. Thus, S. Drobyazko et al. [6] proved that an effective risk management system contributes to strengthening the financial stability of service enterprises by increasing the ability to adapt in times of crisis fluctuations. The authors emphasize that risk management not only minimizes losses but also creates the prerequisites for maintaining the competitive position of the enterprise. However, the study focuses mainly on economic risks and does not take into account the specifics of business operations in conditions of military threats.

Modern scientists pay considerable attention to the relationship between risk management and the sustainable development of the enterprise. M. Zieba et al. [7] found that knowledge risk management directly affects the stability of the organization, since the loss of critical knowledge and competencies reduces the ability of the enterprise to respond to crisis changes. Researchers prove that the formation

of mechanisms for protecting intellectual capital increases the adaptability of the enterprise and its long-term stability.

The issue of strategic flexibility in the risk management system is revealed by A. C. Yoshikuni et al. [8]. Scientists justify that the use of information systems in the risk management process enhances the strategic dynamics of the enterprise and contributes to increasing its performance. The results obtained confirm that the combination of digital technologies with risk-oriented management ensures faster adaptation of enterprises to an unstable environment.

The study by M. Hudáková et al. [9] demonstrates the evolution of approaches to risk management under the influence of global crises. The authors prove that modern enterprises are moving from local management of individual risks to the formation of integrated systems of stability, focused on long-term preservation of economic stability.

The work of C. Tan and S. Z. Lee [10] is devoted to the features of the implementation of the ERM system in small and medium-sized enterprises. The researchers found that the effectiveness of risk management largely depends on the level of management culture, availability of resources and integration of risk-oriented thinking into the decision-making process.

Thus, the analysis of scientific works indicates the growing attention of researchers to the issues of risk management in the context of crisis transformations, digitalization and global instability [1–10]. At the same time, the issues of forming a comprehensive risk management system as a tool for ensuring the stability of the enterprise in conditions of martial law remain insufficiently studied.

3. Problem Statement

The purpose of the article is to study risk management as a tool for ensuring the stability of an enterprise in martial law and to identify areas for increasing the effectiveness of the risk management system in crisis conditions.

4. Methods and Materials

The research used a systematic approach, methods of scientific generalization, structural-logical and comparative analysis, classification and theoretical modeling, which allowed us to identify the main risks of enterprise activities, characterize modern approaches to risk management and substantiate areas for improving the risk management system to increase the adaptability and stability of enterprises.

5. Results and Discussion

Martial law radically changes the conditions of the functioning of enterprises, forming an environment of constant instability in which traditional forecasting and management mechanisms lose sufficient effectiveness [2]. If in conditions of ordinary economic crises, enterprises mainly face individual financial or market fluctuations, then war creates a multi-vector impact, simultaneously covering the production, logistics, personnel, information and management spheres. As a result, risks cease to be isolated phenomena and turn into an interconnected system of threats, where the destabilization of one element can quickly cause a crisis in other segments of the enterprise's activity.

A feature of military risks is their high dynamism and complexity of forecasting. Enterprises are forced to operate in conditions of constant change in the security situation, fluctuations in the currency market, instability of energy supply and transformation of consumer demand [1]. Under such conditions, even short-term planning becomes significantly complicated, and management decisions are often made in a situation of a shortage of time and information. This significantly increases the likelihood of strategic errors and increases the risk of loss of enterprise sustainability [4].

In addition to the direct impact on economic performance, martial law transforms the very nature of risk as a management category. In crisis conditions, risks become cumulative: financial instability exacerbates personnel problems, personnel shortages complicate production processes, and production disruptions reduce the investment attractiveness of the enterprise [3]. Such interdependence of threats indicates the need to consider risks not separately, but as a single system capable of determining the level of adaptability and viability of the enterprise. That is why, in conditions of martial law, risk management should focus not only on minimizing losses, but also on ensuring the continuity of business

processes, maintaining strategic flexibility, and forming mechanisms for rapid response to crisis changes in the external environment.

The systemic nature of military threats necessitates their comprehensive classification, since the effectiveness of risk management largely depends on the ability of the enterprise to timely identify sources of destabilization and assess the scale of their impact on business processes. In conditions of martial law, risks go far beyond traditional financial and economic threats and cover almost all areas of the enterprise's functioning. At the same time, the greatest danger is not individual risks, but their mutually reinforcing effect, when financial losses provoke production disruptions, personnel shortages complicate operational activities, and information threats undermine the effectiveness of management decisions. In view of this, it is advisable to systematize the main risks of enterprises in conditions of martial law according to the key areas of their impact (Table 1).

Table 1. Main risks affecting the activities of enterprises under martial law

Risk group	Risk manifestations	Consequences for the company's activities
Financial risks	Decrease in income, decrease in demand, currency fluctuations, inflation, deficit of working capital, payment delays, loss of assets	Deterioration of liquidity, decrease in financial stability, limitation of investment activities, risk of bankruptcy
Operational and production risks	Destruction of infrastructure, power outages, shortage of raw materials, disruption of logistics, production downtime	Reduction in production capacity, non-fulfillment of contracts, increase in costs, loss of market positions
Human resources risks	Mobilization of workers, population migration, shortage of qualified personnel, psychological exhaustion of personnel	Reduction in labor productivity, deterioration in management quality, loss of human capital
Information and cyber risks	Cyber attacks, data leakage, blocking of digital services, information pressure, damage to communication networks	Disruption of operational activities, financial losses, decrease in the level of information security
Strategic risks	Loss of sales markets, change in the competitive environment, reduction of investments, reputational losses	Deterioration of competitiveness, limitation of development opportunities, decrease in strategic stability

Source: Compiled by the authors based on [11; 12].

The presented systematization indicates that in conditions of martial law, risks acquire a complex and multi-level nature, covering not only the current operational activities of the enterprise, but also its long-term ability to develop and adapt [13]. The most critical for most enterprises are financial risks, since they directly determine the possibility of maintaining the continuity of business processes. The reduction in income due to the fall in consumer demand, the loss of part of the sales markets and the general decline in economic activity leads to a shortage of financial resources and a deterioration in the liquidity of enterprises. The situation is further complicated by inflationary processes, exchange rate instability and an increase in the cost of credit resources, which limits the possibilities of financing production activities and the implementation of investment projects [14]. The risk of loss of assets due to hostilities, destruction of property, or temporary occupation of territories also has a significant destructive impact, which directly weakens the financial stability of enterprises and complicates the process of their recovery.

No less important are operational and production risks, since war significantly disrupts the continuity of production systems. The destruction of transport and energy infrastructure, disruptions in the supply of raw materials and the instability of logistics routes create conditions under which enterprises are forced to work with a high level of operational uncertainty [14]. This results in production downtime, breach of contractual obligations, increased transportation costs and the search for alternative suppliers. In addition, enterprises are often forced to relocate production facilities or rebuild logistics chains, which is accompanied by additional financial costs and increased risk of management decisions.

Personnel risks are of particular importance in martial law, which has not only a current but also a long-term impact on the development of enterprises. Mobilization of workers, external and internal migration of the population, as well as psychological exhaustion of personnel, form a shortage of labor

resources and weaken the human resource potential of the business [11]. Reduced labor productivity, complicated internal communication, and increased workload on employees negatively affect the quality of management and the efficiency of production processes. Under such conditions, enterprises are forced to adapt personnel motivation systems, expand remote forms of employment, and pay more attention to psychological support for employees.

The growing level of business digitalization simultaneously increases the relevance of information and cyber risks. During martial law, enterprises become more vulnerable to cyberattacks, information pressure, and interference with the operation of digital infrastructure [12]. Unauthorized access to information systems, blocking of digital services, or damage to telecommunication networks can lead to disruption of operational activities, financial losses, and loss of confidential information. The increased dependence of businesses on digital technologies creates the need to implement modern cyber protection systems, data backup, and constant monitoring of information threats.

Strategic risks in wartime have the most long-term consequences, since they determine the prospects for the further functioning and development of the enterprise. Martial law significantly changes the market structure, competitive environment and investment climate, forcing enterprises to review their own development strategies and adapt business models to new economic realities [5]. Loss of sales markets, reduction in investment activity and the inability to implement long-term projects weaken the competitiveness of enterprises and reduce the level of their strategic sustainability. At the same time, it is the ability of an enterprise to respond promptly to structural changes in the external environment, diversify its activities and form adaptive management mechanisms that becomes a determining factor in its survival in martial law.

The modern crisis environment forms fundamentally new conditions for the functioning of enterprises, in which instability becomes not a temporary phenomenon, but a permanent characteristic of the economic system. Martial law, global economic turmoil, digital transformation, and the growth of security threats significantly complicate the process of making managerial decisions and increase the level of uncertainty in economic activity [3]. Under such conditions, enterprises are forced to operate in a situation of constant change in external factors, when even short-term forecasts can quickly lose their relevance. What makes it particularly difficult is that modern risks are interdependent: financial problems provoke operational failures, logistics disruptions increase personnel instability, and information threats directly affect the strategic stability of the enterprise [8]. As a result, risk ceases to be a separate local problem and is transformed into a systemic factor capable of determining the overall viability of the business. In such conditions, traditional approaches to risk management, focused mainly on responding after the problem occurs, demonstrate limited effectiveness. Crisis management practice shows that the occasional elimination of the consequences of individual threats does not ensure the long-term sustainability of the enterprise, since it does not take into account the complex interaction of risks and the speed of their spread in an unstable environment [12]. That is why modern risk management is gradually moving from a reactive model to proactive management, which is based on the early detection of potential threats, forecasting crisis scenarios and the formation of mechanisms to prevent negative consequences (Table 2). This means that risk management should be integrated into the strategic planning process, and not considered as a separate function of the financial or control unit.

An important feature of modern risk management is its systemic nature. In a crisis environment, an enterprise cannot effectively manage risks in a fragmented manner, since an isolated response to individual threats often creates new problems in other areas of activity [15]. For example, reducing costs to reduce financial risks can lead to personnel losses, a decrease in product quality, or a weakening of information security. That is why modern approaches to risk management involve a comprehensive assessment of risks, their interrelationships, and potential impact on all business processes of the enterprise. This approach allows not only to minimize losses, but also to form a balanced system of management decisions focused on maintaining the stability of the enterprise in the long term [16]. In modern conditions, continuous monitoring of risks and prompt response to changes in the external environment are of key importance. The high speed of crisis transformations forces enterprises to constantly update information about the level of threats, assess possible scenarios of events, and adapt management decisions to new conditions [17]. This requires the implementation of modern information and analytical systems, digital monitoring platforms and risk forecasting mechanisms capable of ensuring timely detection of critical changes. In the absence of constant control, even minor destabilizing factors can quickly develop into a large-scale crisis that will affect all areas of the enterprise's activity [18].

Table 2. Characteristics of modern approaches to risk management in a crisis environment

Modern approach	Characteristics of the approach	Significance for ensuring the sustainability of the enterprise
System approach	Comprehensive management of all types of risks, taking into account their interrelationship	Ensures consistency of management decisions and reduces the risk of crisis events spreading between business processes
Proactive approach	Focus on early detection of risks and prevention of crises	Allows for minimizing the scale of losses and increases the enterprise's readiness for crisis changes
Continuous risk monitoring	Constant analysis of changes in the external and internal environment	Promotes prompt response to new threats and maintains stability of business processes
Integrated ERM approach	Integrating risk management with strategic and operational management	Increases enterprise adaptability and efficiency of management decision-making
Digital risk management	Using digital technologies, Big Data, artificial intelligence and analytical platforms	Provides rapid identification of risks and forecasting of crisis scenarios
Anti-crisis approach	Formation of mechanisms for maintaining business continuity and rapid response to crisis events	Reduces the likelihood of destabilization of the enterprise in conditions of high uncertainty
Adaptive strategic management	Flexible adjustment of development strategies in accordance with changes in the external environment	Contributes to maintaining the competitiveness and long-term sustainability of the enterprise

Source: Compiled by the author based on [15; 16].

Modern risk management is also increasingly focused on the strategic adaptability of the enterprise. In conditions of martial law and prolonged crisis shocks, the ability of a business to quickly restructure production processes, change logistics models, diversify supply sources and adapt development strategies to new economic realities becomes of particular importance [19]. Risk management ceases to perform an exclusively protective function and turns into a tool for maintaining the competitiveness of the enterprise. It is the ability to adapt to changes in the external environment promptly that determines the level of stability of the enterprise and its ability to maintain market positions in crisis conditions.

It is advisable to consider the directions of improving the risk management system in martial law conditions through the prism of increasing the adaptability of enterprises to an unstable external environment and ensuring their long-term stability. Modern crisis conditions have shown that traditional risk management mechanisms, focused mainly on local response to individual threats, do not provide a sufficient level of efficiency in a situation of high uncertainty and multi-level impact of military risks [20]. That is why the improvement of the risk management system should be based on the transition to a comprehensive management model that can ensure not only the minimization of losses, but also maintaining the continuity of business processes, strategic flexibility and competitiveness of the enterprise. One of the key areas of improving risk management is the formation of an integrated risk management system that will cover all levels of the enterprise's functioning. In martial law conditions, risks are interdependent; therefore, isolated management of individual financial, production, or personnel threats significantly limits the effectiveness of the anti-crisis response [15]. An integrated approach allows you to combine the processes of strategic planning, operational management and risk monitoring into a single management decision-making system. This ensures faster identification of critical threats, increases the coherence of actions of structural units and contributes to the formation of an adaptive model of enterprise functioning.

The development of digital risk management and the implementation of information and analytical technologies for risk monitoring are of great importance in modern conditions. The speed of crisis changes and a high level of uncertainty require enterprises to be able to quickly receive, analyze and use information to support management decisions [16]. The use of Big Data technologies, Business Intelligence systems, artificial intelligence and automated risk analysis platforms allows for the timely detection of destabilizing factors, forecast possible scenarios for the development of crisis situations and assess the potential level of losses. At the same time, the strengthening of business digitalization is accompanied by an increase in information and cyber risks, which necessitates the development of cybersecurity systems, data backup and mechanisms for the prompt restoration of the enterprise's

digital infrastructure [11]. As a result, digital risk management becomes not only a tool for increasing management efficiency but also an important component of ensuring the overall sustainability of the business. An equally important direction for improving risk management is ensuring the strategic flexibility of the enterprise. Martial law changes the market structure, competitive conditions and investment climate, forcing enterprises to review traditional business models and adapt development strategies to new economic realities. Increasing the sustainability of the enterprise requires diversification of activities, expansion of alternative sales channels, development of innovative forms of business organization and strengthening of strategic adaptability [17]. Enterprises that are able to quickly transform business processes and adjust strategies in accordance with changes in the external environment have a significantly higher potential for maintaining competitive positions and post-crisis recovery. In this context, risk management acquires not only a protective, but also a strategically transformative function.

6. Conclusions

As a result of the study, it was established that in conditions of martial law, risk management acquires strategic importance and becomes one of the key tools for ensuring the stability of the enterprise. It is proven that the modern crisis environment is characterized by a high level of uncertainty, rapid changes in external conditions and interdependence of risks, which significantly complicates the process of making managerial decisions and requires the transformation of traditional approaches to risk management.

The study systematized the main risks affecting the activities of enterprises in conditions of martial law, and established that the most critical are financial, operational, personnel, information and strategic risks. It is substantiated that financial instability, disruption of logistical connections, shortage of labor resources, growth of cyber threats and transformation of the competitive environment significantly weaken the adaptability of enterprises and increase the risk of losing their stability.

It is advisable to link the prospects for further research with the development of practical models for assessing the effectiveness of risk management systems under martial law, the study of digital risk forecasting tools, and the analysis of the impact of artificial intelligence on crisis management processes.

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