

Shcherbak V. Financial Risk Management and Resilience of Small Enterprises Amid the Wartime Crisis / O. Dorokhov, L. Dorokhova, K. Vzhytynska, V. Yatsenko, O. Yermolenko // J. Risk Financial Management. – 2026. – Volume 19(1). – Number 37

Shcherbak V., Dorokhov O., Dorokhova L, Vzhytynska K., alentyna Yatsenko V., Yermolenko O.

Financial Risk Management and Resilience of Small Enterprises Amid the Wartime Crisis

**Abstract**

This study examines the financial resilience of small enterprises in Ukraine during the wartime crisis, addressing the lack of quantitative evidence on how regional military risks and adaptive strategies jointly shape SME stability. The analysis is based on a sample of 30 small agricultural enterprises from the eastern, central, and western regions of Ukraine using annual data for 2022–2024. To capture multidimensional resilience patterns, the study applies factor analysis, cluster analysis, and taxonomic assessment methods to evaluate financial performance, operational adaptability, and access to external resources. The findings show that resilience variation across the sample is strongly associated with enterprises' ability to sustain revenue flows, control operating costs, and maintain a balanced capital structure. Three distinct resilience profiles were identified: high resilience in western regions (KT = 0.89), moderate resilience in central regions (KT = 0.81), and low resilience in eastern frontline regions (KT = 0.49). These results indicate substantial regional asymmetry linked to differentiated exposure to military threats. Building on these empirical insights, the study proposes a hybrid risk-management approach that integrates digitalization of financial operations, diversification of funding sources, and enhanced social engagement as mechanisms supporting adaptation under prolonged instability. The novelty of the research lies in combining regional risk exposure with multidimensional financial indicators to develop an evidence-based framework for assessing SME resilience in wartime conditions.

**Keywords:** SME resilience; financial stability; wartime economy; regional risks; digital adaptation; risk management