



FROM SURVIVAL TO BUSINESS PROSPERITY: THE FINANCIAL ASPECT OF MANAGING AN ORGANIZATION IN A CRISIS

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ABSTRACT

The article is about revealing the content and role of finance capacity and financial and economic results of enterprises activity under the crisis. The article provides an understanding of crisis results at the enterprises activity in conditions of poor management and weak financial strategy. It is analyzed current business situation, including results of the companies due to the coronavirus. It is established that not only the crisis management system (if it exists at the enterprise), but also the financial management system at the enterprise has great importance during a crisis and ensures its stable functioning afterwards. With unstable financial flows and their inept coordination, a crisis for an enterprise can come much earlier (due to internal disruption) than for the whole country or the world economy as a whole. The results are based on theoretical scientific researches and financial and economic data of enterprises activity.



Based on system analysis, a number of features have been identified as the building elements for the formation of understanding how to manage an organization in a crisis taking into account the financial aspect. A logical sequence of factors and their interrelationships was established within the entire process of enterprise management during a crisis. Identified elements indicate the directions that need to be implemented at the enterprise for its stable functioning even in times of crisis. According to the analyzed data, most companies used their financial reserves and were able to improve their positions. It is investigated the main common ways to reduce costs in crisis: reducing the production capacity (including the number of purchases, storage), changing the schedule of employees working day (taking into account daylight hours), reduction (closure) of sale points (which, among other things, provokes staff reduction also). It is declined ways of manager's behavior as decide with speed over precision, adapt boldly, reliably deliver, and engage for impact, which help them to manage company effectively.

Keywords: Crisis; Business; Changes; Crisis management; Managers; Cost-effective; Finance; Financial flows; Losses; Unpredictable circumstances; Economy; COVID-19

1. INTRODUCTION

Crises can abound anytime in the modern world – they can happen to any organization at any time. However, with some foresight and compassion, most crises can be properly navigated to make the best of a worst-case scenario (HOWELL, 2020).

On the one hand, it works with crisis management that helps an organization and its stakeholders perceive threats and mitigate them with predetermined methods. Sounds well, yes? But until the unforeseen – yet inevitable – crisis occurs, all you and your organization can do is just plan ahead. And we can't take into account all factors that can emerge, it's just unrealistic to consider everything.

Like situation with COVID-19 – it was absolutely unpredictable by all companies and countries, but it has occurred and touched activity of not only all organizations, but in general all economies of the world. Coronavirus has pushed the global economy to the brink of a crisis, and it could be the worst in a century because of its long duration and inability to understand in advance who is infected and prevent the spread of infection.



What has begun as a local Chinese threat, by the end of March 2020 turned into a record loss since 2008 for the global market. And we still can't prognoses how it influences our future life.

Moreover, not only the crisis management system (if it exists at the enterprise), but also the financial management system at the enterprise has great importance during a crisis. Competent management of the company's financial flows (including costs, investments, etc.) creates favorable conditions at the enterprise for its further stable functioning.

That is why, considering the impact of the crisis on the enterprise activity, it is always necessary to take into account the financial aspect of enterprise management, since everything begins and ends with finances – in order to produce a product (service), it is necessary to purchase raw materials, and selling them the enterprise makes a profit. Thus, the financial cycle is realized. With unstable financial flows and their inept coordination, a crisis for an enterprise can come much earlier (due to internal disruption) than for the whole country or the world economy as a whole.

2. LITERATURE REVIEW

Economic development is characterized by cyclicity, which is why crises are not a new concept in the literature. Many works of scientists from different countries are devoted to the study of the essence and features of crises, crisis phenomena, crisis management. This issue cannot become obsolete as the world changes – new production technologies, new management technologies, new approaches to business conducting appear.

Thus, approaches to business management in a crisis at different times will change. The conditions of doing business will also be affected by the type of crisis (political, economic, financial, etc.) – as the crisis can affect only one sector of the economy, or affect the entire economy of the country, or the entire economy of the world. Thus, the relevance of the study of existing scientific base in this direction is quite important.

A number of scientific works related to the aspects of managing an organization in a crisis give us a good background for understanding that it is still important and there is no one common way to be successful for the organization all the time (LABEAT, 2015; LAI, et al., 2016; MITSAKIS, et al., 2016; CHUPRYNA, et al., 2017; SKRYNKOVSKYY, et al., 2017; FEDORKOVA, 2018; MIKUSOVA, et al., 2019; HOWELL, 2020; LOSITSKA, 2020; NICHOLS, et al., 2020; etc.).



Different scientists give different results, they look at the problem of managing an organization under the crisis from different points of view. But mostly, of course, from the side of necessity of the crisis management system at the enterprise.

The analysis of such scientific works is pretty wide. To accompany the crisis response leadership principles, some scientists provide also the crisis response leadership matrix (CRLM), a prescriptive guide to help an organization improve its initial response and enhance the effectiveness of its crisis management efforts. Combining the element of organizational culture with individual leadership styles, the CRLM offers a standard methodology that allows organizations to match a given crisis with the best possible crisis response leader (BOWERS, et al., 2017).

Some scientists propose to resolved decline by the implementation of a company crisis management by using informal and formal procedures of a company crisis management. Because a company decline views as a consequence of the insufficient company performance in connection with its financial instability (FEDORKOVA, 2018)

Another scientist identifies the basic elements that must be taken into account when constituting the complete process of crisis management in an organisation. It is explained the identification of the basic elements; the sequence of the basic elements' relationships in the creation of crisis management; the reason for their importance in this process; terms; and the person/team responsible for their determination (MIKUSOVA, et al., 2019).

Other point of view that to ensure the crisis management requires the firm-specific capabilities it must integrate with the high-level strategic integration between HRD, organizational structure, culture, and strategy (ZULKARNAINI, et al., 2020). A strategic approach to HRD is imperative as it involves designing and implementing HRD policies and practices to ensure that a firm's human capital contributes to the achievement of business objectives specified in this globalization era.

So, authors studied a number of articles with valuable outputs, but none of them provided a brief and consistent view of the financial aspect of managing an organization in a crisis.

The purpose of the article is to formulate a framework for the creation of successful tips of managing an organization in a crisis taking into account the financial aspect.



3. METHODOLOGY

The results are based on theoretical scientific researches and financial and economic data of enterprises activity. It was analyzed articles connected with managing an organization in a crisis, crisis management, taking into account financial aspect realization under crisis conditions. Based on previous interviews with managers and on the basis of repeated research, the authors formulated a framework for the creation of successful tips of managing an organization in a crisis taking into account the financial aspect.

System analysis has been used in the understanding of the subject of this research, i.e. how crises influenced results of the enterprises activity and what is the role of finance under such circumstances. Based on this analysis, a number of features have been identified as the building elements for the formation of understanding how to manage an organization in a crisis taking into account the financial aspect. Using *synthesis*, a number of conclusions were made to build a clear concept of the cause-and-effect relationships of the results of the enterprise's activities with its use of financial resources as a global representation of the problem solution. *Causal analysis* has been utilized for the network created to capture the links and the influence of the actions.

This was identified as a research gap that practice would benefit from mitigating. Researchers formulated the following goal: to create a simple and understandable basis for understanding how successfully manage an enterprise in a crisis, with the limited resources, especially financial, at this time. This base includes the identification of the main elements that influence the creation of this system, and their fundamental relationship.

Using the *analysis*, a logical sequence of factors and their interrelationships was established within the entire process of enterprise management during a crisis. Identified elements indicate the directions that need to be implemented at the enterprise for its stable functioning even in times of crisis.

4. RESULTS AND DISCUSSIONS

4.1. Results of the financial managing an organization in a crisis

Let's take a look on business in accordance with current situation. The spread of coronavirus in the world has reached pandemic proportions. Governments of all countries have gone into tough restrictions aimed to stop the exponential spread of such disease. Mainly from March 2020 enterprises all over the world stopped their activity, employees were left without



work or were proposed to work remote. In general, the restrictions all over the world affected about a third of the world's population. Let's take a look on the example of ongoing business:

- American corporation Walt Disney in the 1st quarter 2020 lost \$1.4 billion (or 91%) of profit because of the COVID-19, according to the company's financial statements.
- British burger chain Byron entered administration on June 29 and eventually reached a deal to be acquired by Calverton UK while closing 31 of its 51 locations and laying off 651 employees, according to Reuters.
- British Airways is planning to sell its multimillion-pound art collection as it attempts to raise funds.
- Romanian airline Blue Air announced it was entering a debt restructuring procedure on July 6, 2020 after business slumped as Europe shut down for most of the spring.
- American financial corporation Mastercard also said it may not reach its 2020 planned revenue due to the coronavirus outbreak – the coronavirus is affecting overseas travel as well as cross-border e-commerce.
- Diamond Offshore Drilling sought bankruptcy protection on April 27 after skipping a payment to bondholders. It had billions of dollars of debt even before oil prices plunged in recent weeks.
- Backed by Chinese internet giant Alibaba, Chinese outbound travel service provider Baicheng declared bankruptcy in late February. The 20-year-old company announced that it was unable to stay afloat due to deteriorating cash flow, as almost all of its income sources have evaporated.
- Fashion designer and entrepreneur Giorgio Armani closed his offices in Milan for a week, and also suspended work at factories in Lombardy, Emilia Romagna, Veneto, Trentino Alto Adige and Piedmont due to the coronavirus spread in Italy.
- Amazon lost some market share, as measured by web traffic, to the next ten biggest online retail rivals: down from 52% in January to 47% in June 2020. In addition, the company says it will have to spend \$ 4 billion due to COVID-19, including disinfecting its giant storage facilities and purchasing virus protection equipment for staff.

We can make this list longer. Retailers, restaurants, airlines, tech companies, oil producers, fitness centers, travel agencies ... the list goes on and on. But in any case, we can understand that no one can prognoses such type of crisis that almost all spheres have losses.



However, in general, if we are talking about international market, as the pandemic brought accelerated e-commerce adoption, top players remained the same (Table 1).

Table 1: Share of Web Traffic of Top U.S. Online Retailers, 2020

Website	February	March	April	May	June
Amazon	-13%	9%	8%	6%	-5%
eBay	-9%	4%	12%	5%	-6%
Walmart	-4%	32%	18%	-4%	-9%
Etsy	-7%	-7%	40%	13%	-7%
The Home Depot	-5%	25%	41%	19%	-7%
Target	-9%	37%	26%	1%	-17%
Lowe's	-7%	27%	47%	24%	-7%
Wayfair	-17%	12%	56%	18%	-12%
Best Buy	-12%	15%	28%	6%	-13%
Macy's	-4%	-23%	9%	21%	18%
Costco	-14%	73%	24%	-10%	-13%
TOTAL	-11%	11%	15%	7%	-7%

Note: created on the base of (KAZIUKENAS, 2020)

According to the data in the table, in March 2020 most companies used their financial reserves and were able to improve their positions. The excitement of consumers, who decided to make stocks, fearing an unforeseen situation, also influenced financial position of companies. But no one was ready for such a protracted crisis situation, so gradually we see negative dynamics to June 2020 (fig. 1).

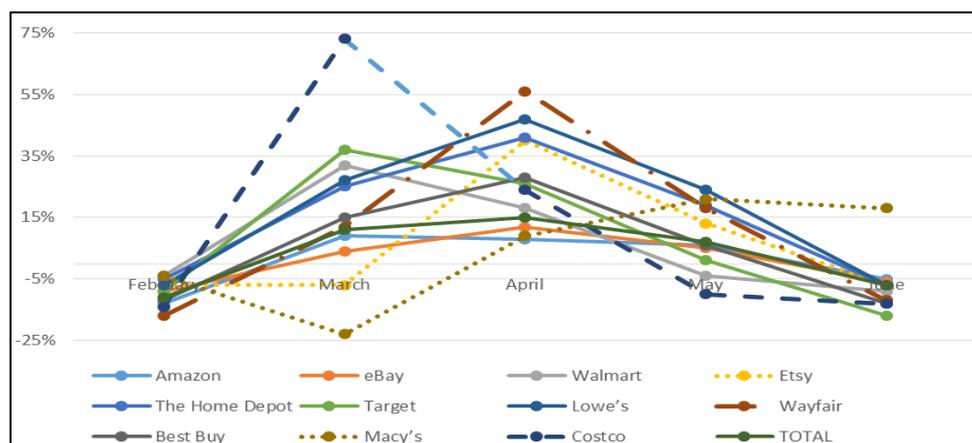


Figure 1: Share of Web Traffic of Top U.S. Online Retailers, 2020 (visual)

Source: created on the base of Table 1

Among these trends, as we can see at fig. 1, some of the companies have interesting valuations, especially Macy's or Costco, also Etsy and Wayfair (marked in other way at fig. 1). Macy's stands out with 18 % of traffic for the end of June 2020. What is the secret of their success? May be other companies need to copy Macy's strategy? Well, firstly, Macy's is one of the largest and oldest retail chains in the United States. Secondly, Macy's is a «people's»

store. Prices there, for all categories of goods, are usually much lower than those of competitors. The same goes for the company's online marketplace, Macys.com.

Thirdly, not everything is so smooth – if for online retailers the COVID-19 pandemic has become more of an opportunity, then for traditional retail chains it turned into big problems. On July 1, 2020, Macy's released its report for the fiscal quarter ended May 2, 2020. The company reported a net loss of \$ 3.58 billion, or \$ 11.53 per share, due to massive store closures during quarantine.

Macy's is working hard to survive the COVID-19 pandemic. In June, 2020 the company raised \$ 4.5 billion of new high-interest loans. Macy's borrowed \$ 3.15 billion to May 2024 on collateral for its real estate. Of these, \$ 300 million is a short-term loan with repayment in December 2020. Moreover, the company intends to raise another \$ 1.3 billion by placing bonds (CALANOV, 2020). Thus, the increase in traffic is more a tribute to the low prices and store sales, rather than a really formed crisis policy.

However, Costco Wholesale Corp. said that its March 2020 net sales rose nearly 12%, including a 48% jump in online sales, providing a window into stockpiling as the coronavirus pandemic began to keep most of the U.S. population confined to their homes. Costco reports «April sales were negatively impacted by COVID-19. Stay-at-home orders, social distancing restrictions and some mandatory closures led to decreased traffic and sales in our warehouses.

Limited service in Travel and our Food Courts; closures of most of our Optical, Hearing Aid and Photo departments, and lower volume and price deflation in our gasoline business negatively impacted our April sales by an estimated 12 percentage points, of which approximately 70 per cent related to gasoline». So the end is predictable as we can see at fig. 1.

However, there are also companies that have benefited on the contrary from such crisis situation, that also was unpredictable, for example:

- a) One of the main beneficiaries of the coronavirus crisis are companies that provide video conferencing services. Among them, for example, the service Zoom, which allows a large number of people to communicate via video, thanks to which, in the conditions of a massive transition to telecommuting activity, it is used by businesses and educational institutions. And for many people in isolation, such services have become an opportunity to generate at least some income. Thus, microbusiness, self-employed people began to actively use Zoom: psychotherapists, tour guides, lecturers, yoga teachers, etc. The increased demand allowed Zoom to set personal records during the days when the Dow Jones experienced its worst decline since 1987 (STACHANOVA, 2020). At the same time, the demand for Zoom has propelled its founder Eric Yuan into



the ranks of the richest people of the planet. In 2020, the businessman for the first time entered the list of billionaires, which is annually compiled by Forbes. Anyway, Zoom is not the only service that could raise money on the coronavirus crisis. Against the backdrop of the pandemic, the popularity is gaining, for example, the corporate messenger Slack, in which the video communication service is also available. In May 2020, Slack shares rose to virtually their highest level in a year and were worth \$ 31.5, up 30 percent from January 1, 2020.

The emergence of a new digital infrastructure, including wireless networks, mobile devices and technologies, contributes to a radical shift in information technologies, their integration into all manifestations of socio-political and economic life of society, the formation of a new theoretical concept of industrial society – information society (BOYKO, et al., 2020). So, we can say, that this crisis pushed the development of the information society all over the world.

- a) Another industry that the coronavirus gave a boost was the online entertainment industry. Against the background of the quarantine announcement, people began to actively use services that allow them to watch movies and TV shows, listen to music and play video games online. Netflix and YouTube were among those who benefited the most from the pandemic.
- b) During the forced quarantine, not only video services benefited, but also the computer games industry, which is experiencing a real boom. According to telecom giant Verizon, traffic on gaming platforms grew 75 percent in March 2020.
- c) The undoubted beneficiaries of the coronavirus crisis situation are predictably pharmaceutical companies. In any epidemic, the cure search becomes the number one topic, so crises are not an obstacle to the growth of such enterprises. For example: shares of the pharmaceutical company Gilead Science, which was the first on the market to announce the testing of remdesivir for the coronavirus effectiveness, since the beginning of January 2020 has grown from \$ 65 to \$ 77.

Of course, this is not a full list of companies that raised their business in the wake of the crisis, or, on the contrary, lost their positions, but nevertheless, even with such examples, it becomes clear that it is impossible to plan or predict everything.

So, it is easy to take crisis management into account in theory, but not when the crisis happened as it's not predictable. Decisions have to be made quickly and definitively. And as a rule, not all managers have «sixth sense» and can predict the result of their decisions. Crisis



management is essentially about making a plan, one that anticipates the unpredictability of world events and the dependability of your organization (HOWELL, 2020). So anyway, it must be formed in every enterprise if it wants to be ready for any unforeseen situations.

Businesses that effectively put a business continuity plan in place in case of unforeseen contingencies can mitigate the effects of any negative event that occurs. The process of having a continuity plan in place in the event of a crisis is known as crisis management (HAYES, 2019).

Crisis management plans are now ubiquitous amongst large organizations, with 84 per cent having an individual strategy in place. They have been proven to reduce financial fallout, with Deloitte (DELOITTE, official website) finding that less than a third of companies with a plan report a negative impact on financial performance compared to almost half of organizations without a plan. So, in short, a solid crisis management plan expects the unexpected, so anyway can help at least at the beginning of a crisis or in a way of reducing losses.

4.2. Results of the current business development under the crisis

It is also important to consider the aspect that any management in a crisis also requires financial costs. And finance is usually not enough especially in a crisis. So the organization will be faced with the questions – how to reduce costs or how to get profit? As a rule, they use such ways:

- reducing the production capacity;
- changing the schedule of employees working day, taking into account daylight hours;
- staff reduction. As an example, in Ukraine, a third part of small and micro-businesses are reducing the number of employees;
- reduction (closure) of sale points (which, among other things, provokes staff reduction also);
- reducing the number of purchases (raw materials, materials, goods, etc.) – and it provokes reducing the production capacity.

For example, according to a survey conducted on March 24-30, 2020 among the audience of the Unlimit Ukraine project (1811 entrepreneurs – representatives of small and medium-sized businesses) (LITVINCHYK, 2020):



- 18% of respondents are considering closing their own business, 78% report about losses of up to 75% of their income, and only 4% can boast of an increasing the company's profits;
- 41% plan to adapt staff salaries, 33% have not yet decided, and 26% of business owners will keep payments at the current level;
- 31% of enterprises will have to reduce the number of employees, while 21% have not yet decided, and 48% of respondents do not plan any redundancies.

In general, it depends from the field of company's activity and their financial capacities. But if the quarantine continues for indefinite period, 22% of those surveyed will be forced to close their business, 47% will look for new opportunities for development (LITVINCHYK, 2020).

And these are the consequences of the crisis that affect both business and the well-being of the world's population. Thus, the roles and responsibilities of business leaders have dramatically changed in the beginning of 2020.

In general, crisis changes can be both positive and negative.

Positive changes are characterized by the emergence of a new quality, which enhances the stability and harmony of the functioning of the enterprise, which is reflected in the increase of labor productivity, change of its character, the emergence of new technology, and greater motivation of activity. Negative changes destabilize the activity of the company, which is expressed in the opposition of interests of functioning and development, imperfection of management, technological obsolescence. Immediate changes reflect the company's entry into crisis (LOSITSKA, et al., 2020).

It is important to understand that a reduction a company turnover affects not only the well-being of the owners, but also the well-being of the whole country and the whole world. Since any company is the primary element of economy. The larger the volume of the company, the more taxes it pays to the state, and the more the nation will prosper.

Based on the results obtained in the analysis (for example, matrix analysis), manager, firstly, needs to understand the dynamics of outlined indicators of its activity and to decide the implementation of actions aimed at eliminating negative dynamics.

As an example, it may be the reduction of unprofitable production (and to increase an implementation of cost-effective), improving the conditions of workers (happy employee works more willingly) and others (BIELIAIEVA, 2017).



So, what is the best way to manage a company in a crisis with the least financial losses for its activity?

Let's go back to the prerequisites.

There are different causes of the crisis arise.

General external causes of the crisis which the company cannot influence are (LABEAT, 2015): general changes in market; changes in branch; global economic crises; political changes; legal changes; natural disasters.

But often the causes of the crisis are in the enterprise itself (and it's causes have bigger influence for the company), some of its causes are:

- inadequate training of management or management non-professionalism;
- inefficient impact of management functions;
- weak organizational culture;
- the dissatisfaction of employees;
- poor work organization, etc.

We can say: «It's inner problems, it doesn't connect with external environment!». But no, it's opposite – if there is a «weak heart» all «body» can't survive for a long – our employees won't work hard if they are dissatisfied, no trained managers can't make effective decisions for a long, etc. And it's very important to have all these elements in a positive way – it's a way how organization can still be successful during crisis or even overcome it.

The crisis at the enterprise requires management to take extraordinary strategic measures, taking into account the stage of the life cycle of the enterprise. In order to develop effective anti-crisis measures, it is important to systematize the managerial functions of employees for optimization the sequence of tasks (SOVA, et al., 2020).

Management can refuse to respond to a crisis. They may hope that the crisis will pick its fee and the organization will continue to work. If the organization survives, it must expect the crisis to return and become even stronger. The strategy to respond to a crisis is much more effective (MIKUSOVA, et al., 2019).

Moreover, expediency and efficiency of crisis management by the enterprise it is caused by the general influence of the following factors (CHUPRYNA, et al., 2017):

- a) Professionalism and enough vocational training, and personal qualities of the subject of crisis management.



- b) A possibility of formation of the anti-recessionary team capable to carry out the tasks set for her in the conditions of crisis.
- c) Support of managers of the company who are responsible for efficiency of her activity by workers and owners of the company, enthusiasm and ability of all to work as a unit with the exit purpose from crisis situations which have arisen before the enterprise.
- d) Development of administrative decisions which will allow overcoming the crisis phenomena.
- e) Validity of carrying out receptions and analytic researches which take place at all stages of implementation of crisis management by the enterprise.
- f) Sufficient efficiency of crisis management by the enterprise during implementation of anti-recessionary action.
- g) Existence at the enterprise of programs which will allow carrying out holding diagnostic and predictive rules and researches for definition of the best options for creation of effective system of crisis management.

Managers' views differ from year to year. Their analysis is not the subject of this article. In all years, however, managers said, yes, we would like to prepare for a crisis, but we do not know how. This is the most common reason why small business managers are not preparing for a crisis (MIKUSOVA, et al., 2019).

Having conducted more than 21,000 leadership assessments among C-suite executives, research team at ghSMART has learned that to move forward in a crisis, leaders need to cultivate four behaviors in themselves and their teams (NICHOLS, et al., 2020). They must decide with speed over precision, adapt boldly, reliably deliver, and engage for impact. And that all help them to manage company effectively.

5. CONCLUSIONS AND RECOMMENDATIONS

The cost of a crisis continues long after it has ended for employees, their families, the organization or even countries and a world. Further, there are bottom-line implications in terms of the organization's reputation and the perceived value of the business.

As one way to overcome crisis, can be crisis management. When it handled well, safeguards the reputation of the organization, which can have a long-term impact on sales and profits.

The obtained results of financial and economic data of enterprises activity due to crisis (COVID-19) shows, as the pandemic brought accelerated e-commerce adoption, top players



remained the same (international market). But if the quarantine continues for small and medium-sized businesses for indefinite period, 22% of surveyed enterprises will be forced to close their business, 47% will look for new opportunities for development.

The proposed causes of the crisis in the enterprise itself have bigger influence for the company, so it's very important to have all these elements in a positive way – it's a way how organization can still be successful during crisis or even overcome it and be successful further.

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