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ANALYSIS OF THE FINANCIAL PERFORMANCE AND HR STRATEGIES OF SMES IN THE UKRAINIAN AND HUNGARIAN ECONOMIES

Small and medium-sized enterprises (SMEs) are important contributors to the economies of Hungary and Ukraine, particularly in trade and tourism. During 2019–2025, SMEs experienced major challenges caused by the COVID-19 pandemic, inflation, the energy crisis, and the Russian-Ukrainian War. This study compares the financial performance and human resource management (HRM) practices of Hungarian and Ukrainian SMEs in a turbulent environment. Based on literature review and comparative analysis, the findings indicate that financial stability, liquidity management, and effective HRM practices are essential for resilience and competitiveness. Hungarian SMEs benefited from a more stable institutional environment, whereas Ukrainian SMEs faced wartime disruptions and higher uncertainty.

Keywords: *small and medium-sized enterprises (SMEs), HRM, crisis management, financial sustainability, Hungary, Ukraine.*

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АНАЛІЗ ФІНАНСОВИХ ПОКАЗНИКІВ ТА HR-СТРАТЕГІЙ МАЛИХ ТА СЕРЕДНІХ ПІДПРИЄМСТВ В ЕКОНОМІКАХ УКРАЇНИ ТА УГОРЩИНИ

Малі та середні підприємства (МСП) є важливим структурним елементом економік України та Угорщини, відіграючи ключову роль у забезпеченні зайнятості населення, формуванні доданої вартості, розвитку регіональних ринків і підтриманні економічної стабільності, особливо у сферах торгівлі та туризму. Упродовж 2019–2025 рр. діяльність МСП відбувалася в умовах тривалих економічних і соціальних потрясінь, спричинених сукупним впливом пандемії COVID-19, глобальної енергетичної кризи, інфляційних процесів, змін у міжнародних логістичних ланцюгах, а також наслідків російсько-української війни. Вказані чинники істотно трансформували бізнес-середовище, посилили

фінансові ризики, поглибили кадрові проблеми та зумовили необхідність перегляду підходів до управління фінансовими ресурсами й людським капіталом. Метою дослідження є здійснення порівняльного аналізу фінансової ефективності та HR-стратегій малих і середніх підприємств України та Угорщини в умовах кризових трансформацій економіки. Методологічну основу дослідження становлять систематизація сучасних наукових джерел, порівняльний аналіз статистичних даних, а також оцінка особливостей інституційного середовища функціонування МСП у двох країнах. Особливу увагу приділено взаємозв'язку між фінансовою стійкістю підприємств, управлінням витратами, ліквідністю, диверсифікацією доходів та ефективністю HRM як визначальними чинниками забезпечення організаційної адаптивності. Установлено, що для забезпечення довгострокової конкурентоспроможності МСП важливого значення набувають стратегічне управління персоналом, утримання кваліфікованих працівників, розвиток гнучких моделей зайнятості та підвищення цифрових компетентностей. Доведено, що угорські МСП отримали більше можливостей для реалізації структурованих антикризових заходів завдяки стабільнішому регуляторному середовищу та підтримці європейських фінансових механізмів, тоді як українські підприємства функціонують в умовах значно вищого рівня невизначеності, воєнних ризиків, дефіциту трудових ресурсів та інституційної нестабільності. Окремо підкреслено зростання ролі цифровізації HR-процесів, дистанційних форматів праці та аналітичних інструментів управління персоналом як факторів підвищення ефективності діяльності підприємств у кризових умовах.

Ключові слова: малі та середні підприємства (МСП), управління людськими ресурсами (HRM), антикризове управління, фінансова стійкість, Угорщина, Україна.

Problem statement and its significance. Small and medium-sized enterprises (SMEs) constitute the backbone of both the Hungarian and Ukrainian economies; however, their operational stability and long-term sustainability have been increasingly challenged by a series of overlapping and systemic crises. The period between 2019 and 2025 introduced unprecedented disruptions, including the COVID-19 pandemic, global inflationary pressures, the energy price crisis, and, most critically, the escalation of the Russian-Ukrainian War. These factors have not only destabilized financial performance but have also fundamentally reshaped labour markets, organizational structures, and strategic decision-making processes within SMEs. Despite the acknowledged importance of SMEs, a significant research gap persists in understanding how financial performance and human resource management (HRM) interact under conditions of prolonged crisis and structural uncertainty. Existing studies tend to examine financial resilience and HR practices separately, while limited attention has been given to their interdependence as a combined determinant of firm survival and competitiveness. This gap is particularly evident in comparative contexts, where differences in regulatory stability, institutional support, and crisis exposure may lead to divergent adaptive strategies. The relevance of this research is further reinforced by the structural weight of SMEs in both economies. In Hungary, SMEs operate within a relatively stable European Union framework, benefiting from predictable regulatory conditions and targeted support mechanisms. In contrast, Ukrainian SMEs face extreme uncertainty due to wartime conditions, economic volatility, and institutional constraints. As a result, while Hungarian enterprises are more likely to pursue strategic adaptation and long-term planning, Ukrainian firms are often forced into short-term survival-oriented behavior. Understanding these differences is of critical importance for both academic research and

economic policy. From a theoretical perspective, the study contributes to the literature by integrating financial and HR dimensions into a unified analytical framework of SME resilience. From a practical standpoint, the findings may support policymakers and business leaders in designing more effective crisis management strategies, improving workforce retention, and strengthening financial sustainability. Consequently, the problem addressed in this study is not only academically relevant but also has direct implications for enhancing the competitiveness and resilience of SMEs in volatile economic environments.

Analysis of recent research and publications. Recent scholarly research demonstrates that the performance and resilience of small and medium-sized enterprises (SMEs) are determined by a complex interaction between financial management, human resource management (HRM), and leadership capabilities. Studies increasingly emphasize that these dimensions should be examined within an integrated analytical framework rather than as isolated factors. Empirical evidence indicates that HRM plays a crucial role in enhancing the long-term sustainability and competitiveness of SMEs. Belás J., Dvořáček R., Machová R., Oláh J. [1] argue that, alongside corporate social responsibility and financial management, HRM significantly contributes to firm viability by improving productivity, innovation capacity, and employee engagement. Investments in human capital, although often perceived as short-term costs, generate long-term returns and strengthen organizational adaptability in turbulent environments. From a financial perspective, effective management practices are essential for ensuring sustainability [9]. The literature highlights the importance of continuous monitoring of key performance indicators and the adoption of data-driven decision-making processes. These practices proved particularly critical during the COVID-19 pandemic,

when many SMEs prioritized operational survival over long-term profitability. Leadership has also emerged as a central determinant of SME performance in crisis situations. According to Long W., Liu D., Zhang W. [8], leadership resilience indirectly enhances employee performance by fostering psychological capital and encouraging innovative behavior. Their findings suggest that adaptive leadership, effective time management, and innovation-oriented strategies jointly contribute to improved organizational outcomes under conditions of uncertainty. In addition, recent studies underline the growing importance of digital transformation in HR processes. Research conducted by Borovykov O., Khilukha O., Sochynska-Sybirtseva, I. [3] reveals that SMEs, particularly in Ukraine, lag behind larger enterprises in the adoption of AI-based HR tools and digital systems. Similarly, Yohandy D. H., Parjanto P., Rahayu F. S. [10] demonstrate that the implementation of mobile HRM solutions can significantly improve organizational efficiency, reduce administrative burdens, and enhance decision-making quality. These findings highlight the strategic importance of digital HR tools, especially in crisis-prone environments. Country-specific analyses further reveal important structural differences. In Hungary, SMEs operate within a relatively stable regulatory framework supported by European Union mechanisms, which facilitates strategic planning and crisis management. In contrast, Ukrainian SMEs face a significantly more volatile environment characterized by war-related disruptions, labour shortages, and institutional instability [5]. As a result, Ukrainian enterprises tend to adopt short-term survival strategies, often at the expense of long-term financial planning and HR development.

The purpose of the article. The purpose of this article is to provide a comprehensive comparative analysis of the financial performance and human resource management (HRM) strategies of small and medium-sized enterprises (SMEs) in Hungary and Ukraine within a context of prolonged economic and geopolitical instability. The study aims to identify how SMEs in the two countries have adapted to multiple overlapping crises with specific attention to the interaction between financial sustainability and HR practices. More specifically, the article seeks to (1) examine the relationship between financial management and HRM as joint determinants of SME resilience, (2) analyze the differences in crisis

response strategies in distinct institutional and regulatory environments, and (3) assess the role of leadership resilience and digitalization in supporting organizational adaptability. By integrating insights from recent empirical research and comparative data analysis, the study contributes to a deeper understanding of how SMEs can maintain competitiveness and operational stability under conditions of uncertainty. Ultimately, the article aims to provide both theoretical and practical contributions by proposing an integrated analytical framework that links financial performance, HRM, and leadership factors, thereby offering relevant implications for policymakers, researchers, and business practitioners operating in crisis-affected economic environments.

Summary of the main research material. Small and medium-sized enterprises (SMEs) play a fundamental role in both Hungary and Ukraine. According to data from the European Union, SMEs account for 99.8% of all enterprises, contributing 65.1% to total employment and 53.6% to GDP [5]. In Hungary, this dominance is even more pronounced, with SMEs representing 99.9% of all firms and generating approximately 70.1% of employment and 56.8% of GDP.

Recent empirical evidence confirms that SMEs also constitute the backbone of the Ukrainian economy. They account for approximately 99.9–99.98% of all enterprises, generate around 64% of value added (GDP proxy), and provide approximately 74% of total employment. These figures highlight that, despite structural and institutional differences, SMEs in Ukraine play an equally dominant role in economic activity.

To provide a clear comparative framework, Table 1 summarizes the structural importance of SMEs across the European Union, Hungary, and Ukraine.

The comparative data demonstrate that while Hungary exceeds the EU average in SME employment and GDP contribution, Ukraine exhibits an even higher dependence on SMEs in terms of employment and value creation. This structural reliance makes SMEs particularly sensitive to macroeconomic shocks. In both countries, the trade and tourism sectors play a prominent role, accounting for a substantial share of consumption and employment. However, in recent years, both economies have been exposed to multiple overlapping crises. The COVID-19 pandemic, the energy price crisis, global inflationary pressures, and since 2022 the Russian-Ukrainian War have generated

Table 1

Structural Importance of SMEs in Selected Economies (latest available data)

Indicator	European Union	Hungary	Ukraine
Share of SMEs in total enterprises (%)	99.8	99.9	99.9–99.98
Share of employment (%)	65.1	70.1	74.0
Contribution to GDP / value added (%)	53.6	56.8	64.0

Source: formed by the authors based on [5; 11]

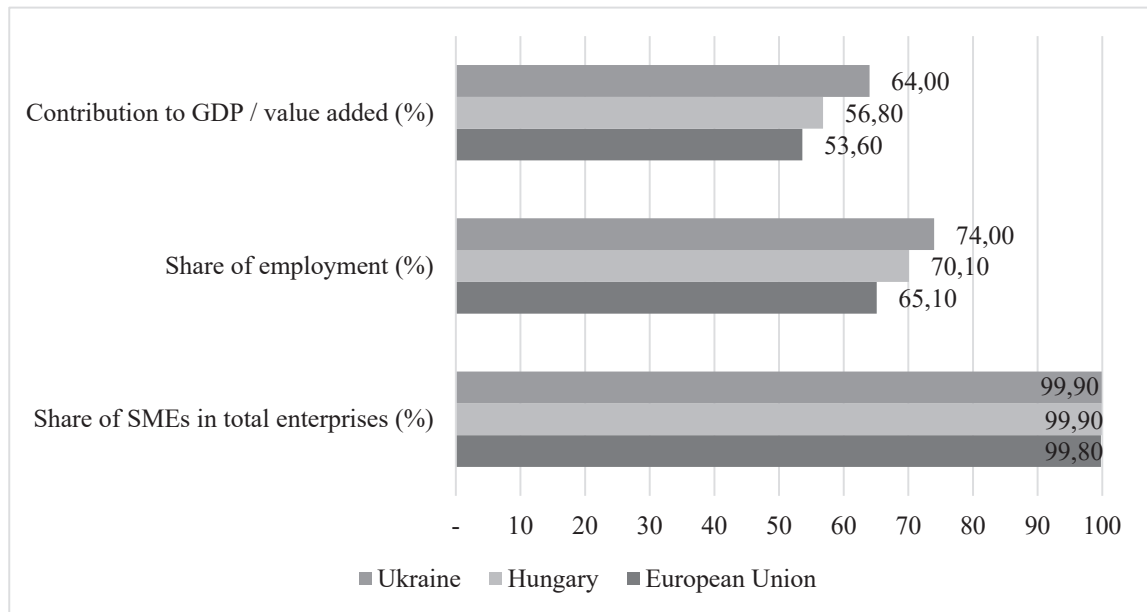


Figure 1. Structural Importance of SMEs in Selected Economies

Source: formed by the authors based on [5; 11]

profound economic disruptions. These shocks have significantly affected the financial stability of SMEs, while simultaneously increasing the strategic importance of human resource management (HRM). Consequently, the adaptive capacity and resilience of SMEs increasingly depend on the interaction between financial sustainability and HR strategies, particularly in volatile and high-risk environments.

According to the research of Belás J., Dvořáček R., Machová R., Oláh J. [1], human resource management (HRM) plays a crucial role in the long-term sustainability and competitiveness of SMEs. Their joint study highlights that, alongside environmental and corporate social responsibility measures, both HRM and financial management exert a significant influence on corporate viability [1]. Empirical analyses indicate that investments in human capital yield returns in the long run and enhance profitability, even if they appear as costs in the short term. It is the responsibility of managers and HR professionals to recognize that a skilled and motivated workforce leads to increased productivity and innovation, which is essential in the strained market conditions resulting from crises.

Achieving financial sustainability requires SMEs to adopt balanced financial strategies. According to the research of Sütő D., Bajnai P., Fenyves V. [9] financial management, cost control, ensuring liquidity, diversification of revenue sources, and access to external financing all play a critical role. A best practice is the continuous monitoring of key performance indicators relevant to business operations (such as liquidity ratios, EBITDA, and debt ratios), along with data-driven decision-making in planning processes

[9]. During the pandemic, many firms prioritized maintaining operational viability through rapid resource allocation and cost reduction, often at the expense of long-term profitability. However, maintaining financial sustainability requires firms to preserve both their investment capacity and competitive advantage even in times of crisis. The role of leadership becomes particularly critical during periods of crisis, as appropriate managerial behavior can enhance organizational resilience, the ability to adapt rapidly and flexibly to adverse conditions. The international study by Long W., Liu D., Zhang W. [8] demonstrates that leadership resilience – defined as leaders' flexibility and adaptive capacity – indirectly improves employee performance during crises. According to their model, resilient leaders foster employees' time-related psychological capital and stimulate innovative behavior, which in turn enhances performance outcomes. The findings indicate that high levels of leadership resilience, effective time management, and active innovation jointly contribute significantly to superior organizational performance in crisis situations [8]. The methodology included empirical survey-based research combined with machine learning analysis, confirming the robustness of these relationships. Accordingly, it is recommended that SMEs strengthen leadership resilience and individual adaptability through targeted training, alongside the introduction of programs aimed at improving time management and innovation capabilities.

During crises, the digitalization of HR processes and the adoption of new technologies can provide a substantial competitive advantage. According to the Ukrainian survey conducted by Borovykov O., Khiluk-

ha O., Sochynska-Sybirtseva I. [3] large enterprises are significantly more advanced in the implementation of AI-based HR tools, whereas SMEs tend to lag behind in these developments. The authors further emphasize that, compared to foreign firms, Ukrainian companies have integrated digital HR systems to a much lesser extent, therefore, their primary recommendation is the broad support and diffusion of digital technologies within HR functions [3]. Digitalization can enable faster response times and more efficient administration in areas such as remote work, performance evaluation, and employee training – capabilities that are particularly critical in times of crisis. Yohandy D. H., Parjanto P., Rahayu F. S. [10] highlight that the redesign of mobile HRM applications can significantly enhance the efficiency of organizational processes, especially in SMEs, where flexibility and resource optimization are key factors. The authors underline that the implementation of such systems not only reduces administrative burdens but also improves employee engagement and supports more informed decision-making [10]. These findings are particularly relevant for SMEs operating in the Hungarian and Ukrainian economic environments, where the level of digitalization remains heterogeneous and where there is a growing need for the adoption of innovative HR strategies to enhance competitiveness.

In Hungary, labour shortages became one of the most pressing challenges in the trade and tourism sectors between 2020 and 2024. According to data from the Hungarian Central Statistical Office (KSH) and economic policy documents, the growth in the number of employees has slowed in recent years, while the lack of skilled labour has emerged as a key constraint on business expansion. As a consequence, wage increases and expenditures related to workforce replenishment have gained increasing weight in corporate budget planning. The situation is further exacerbated by the seasonal nature of employment in tourism and hospitality, alongside the critical need to retain highly skilled employees. Kőműves Z. S., Poór J., Mura L., Tóth A., Varga E., Hollósy-Vadász G. [7] highlight that organizations of different ownership structures and sizes apply diverse strategies for employee retention. These include flexible working arrangements, benefit packages, and training programs. Their findings indicate that the impact of crises – such as the COVID-19 pandemic and the Russian-Ukrainian War – has intensified labour shortages, leading firms to place increasing emphasis on retention as labour market pressures grow [7]. Within SMEs, beyond investments in training, incentives, and internal career development opportunities, reduced employee turnover also emerges as a significant financial factor. Employee retention enables more stable growth trajectories and contributes to long-term cost savings.

The COVID-19 pandemic and its economic consequences required substantial HR interventions from Hungarian SMEs. According to a nationwide survey by Dajnoki K., Kun A. I., Poór J., Pócsa L., Pápai Z., Szűcs S., Széiner P., Tóth A., Csehné Papp Zs., Tábor J. [4] the majority of Hungarian firms responded to the first wave of the crisis primarily through workforce and work-organization measures. These included labour reallocation, layoffs due to operational shutdowns, and placing employees on fixed-term or indefinite leave. The survey results further indicate that among the most common measures were the introduction of mandatory or supported remote work, as well as the implementation of new health and safety protocols [4]. It was also found that the transition to remote work and the adoption of health-related measures were more prevalent among larger firms, whereas smaller enterprises more frequently relied on temporary suspension of external workers or reductions in working hours [4]. The Hungarian government launched several economic protection packages to support SMEs. HR departments actively utilized these measures and complemented them with internal initiatives, such as incentive systems aimed at employee retention. In terms of effectiveness, it can be concluded that rapid response and the clear communication of employee safety were critical factors in maintaining workforce morale and productivity during the crisis period.

In Ukraine, the period between 2019 and 2025 brought a series of critical shocks to the economy. In addition to the COVID-19 pandemic, the outbreak of the Russian-Ukrainian War in 2022 fundamentally transformed the business environment. According to the research of Fenyves, V., Simon, V. [6], despite the dominance of SMEs (accounting for 85–90% of all enterprises), the war triggered large-scale internal displacement and outward migration, resulting in severe labour shortages and a contraction of consumer markets. Moreover, under wartime conditions, economic planning was significantly disrupted, as many firms simplified or minimized their accounting and financial administration, often at the expense of transparency and investor confidence. According to the analysis of Fenyves, V., Simon, V. [5] crises in Ukraine have shifted businesses toward a “short-term survival” orientation: financial reporting has frequently been reduced to a tool for immediate survival, while long-term planning has been deprioritized. This trend is partly a consequence of an unstable regulatory environment. While in Hungary, membership in the European Union ensures more predictable regulatory frameworks and support mechanisms, in Ukraine the volatility of the legal and taxation environment further complicates the operation of SMEs. The fundamental difference between the two countries can thus be identified in the stability of the financial environment and

the transparency of accounting frameworks. Regarding HR strategies of Ukrainian SMEs, Borovykov O., Khilukha O. & Sochynska-Sybirtseva I. [3] conducted a comprehensive survey. Despite the challenges posed by the war and digital transformation, SMEs allocate fewer resources to modern HR systems compared to large enterprises. For instance, only about 15% of Ukrainian SMEs have adopted AI-supported HR tools (compared to 89% in the IT sector) [3]. To address this gap, the study recommends the promotion of digital capabilities and the introduction of flexible HR management practices to alleviate labour-related pressures. Particular emphasis is placed on supporting mental health and improving workplace conditions. Under wartime circumstances, for example, companies in Western Ukraine have begun to introduce mental health programs, while in Eastern regions organizational decision-making has become more decentralized [3]. For Ukrainian firms, the most important HR responses include providing psychological support to employees, simplifying HR administration in the context of overlapping crises, and integrating international aid and financial support into corporate resource planning.

Based on the preceding analyses, in both Hungary and Ukraine, the survival and success factors of SMEs are fundamentally determined by the interrelationship between effective financial planning and human resource management (HRM). In Hungary, during the crises, transparent regulation and flexible state support mechanisms enabled firms to maintain their investment capacity and competitiveness. In contrast, the extreme uncertainty observed in Ukraine forced SMEs to focus on short-term survival, often replacing long-term strategic orientation with the simplification of HR and financial processes. The comparative analysis indicates that the impact of HRM factors on corporate survival is not exclusively regional in nature. HR tools, as defined in the literature, significantly influence the medium-term viability of SMEs across

all Visegrád Group (V4) countries. A notable finding is that, according to the research of Belás J., Machová R., Oláh J., Metzker Ž. [2], Hungarian firms did not exhibit a statistically significant relationship between HR practices and survival when analyzed independently, despite the strong effect of HR factors within the combined V4 model. This may suggest that in Hungary, a stable support system compensated for the lack of individual HR interventions, whereas in countries such as Slovakia or Poland, firms responded more directly to crises through HR-related measures. These findings reinforce the conclusion that, in SMEs, HRM must be applied in a complex and organization-specific manner, particularly under crisis conditions.

Conclusions. The results of the study demonstrate that the long-term operational stability of Hungarian and Ukrainian SMEs is fundamentally shaped by an integrated strategic approach, in which human resource management, financial planning, and leadership resilience function as mutually reinforcing factors. Conscious HR practices – particularly in the areas of training, incentives, and employee retention – directly contribute to enhancing organizational adaptability, while the development of leaders' psychological capital exerts a multiplicative effect on innovation and performance. The level of digitalization is also a determining factor, as data-driven decision-making and the application of digital HR tools demonstrably improve resilience and competitiveness; however, significant differences can be observed between the two countries in this regard. It is therefore justified to promote a closer integration of HR and financial strategies, targeted development of digital maturity, and the strengthening of leadership competencies, with particular emphasis on resilience and proactive crisis management. For future research, the expansion of primary empirical data collection is recommended, as it would enable a deeper validation of the current findings and a more precise identification of regional differences.

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