



RESEARCH ARTICLE

## Optimisation of Business Processes and Strengthening Competitive Positions during Martial Law

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ARTICLE INFO	ABSTRACT
Received: Sep 24, 2024 Accepted: Oct 29, 2024	Wartime presents numerous challenges for developing the national economy and entrepreneurship, where the primary task remains to support efficiency and create competitive advantages in the market despite everything. Therefore, providing definitions for terms such as “source of competitive advantage”, “factors influencing competitive advantage”, and “formation of competitive advantages” is essential when researching the processes of their formation under martial law conditions. The work aims to study the processes of forming competitive advantages and business efficiency under martial law conditions. The methods applied include scientific literature analysis, synthesis, fact and phenomenon evaluation, generalisation, and data analysis. The enterprises’ activities for forming competitive advantages were analysed using comparative analysis methods, dynamics indicators, and structural data analysis. The article highlights the features of the operation of enterprises in various sectors of the economy during wartime, the specifics of social entrepreneurship, and the functioning of volunteer organisations. Particular attention is given to analysing the performance dynamics of PJSC “Ukrnafta”, identifying the company’s tools and mechanisms to maintain its competitiveness considering wartime conditions and outlining how it enhances its competitive advantages and achieves high efficiency. A structural market analysis of where the company operates was conducted, and factors affecting the company’s economic performance were identified. The findings confirmed the author’s hypothesis about the possibility of maintaining a high level of business efficiency even during martial law.
<b>Keywords</b>	
Competitive advantages	
Business efficiency	
Martial law	
Economic efficiency	
eEconomic activity	
Brand	
Brand management	
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## INTRODUCTION

The present situation in Ukraine is filled with negative factors caused by military actions and their consequences in all socio-economic spheres of life. Considering the favourable conditions of the pre-

war “COVID” restrictions, martial law, and other factors are a tough test for the resilience of institutional establishments, financial structures, enterprises and productions, the population, and the state. The challenges facing all participants in socio-economic processes exacerbate existing problems from before the war: Ukraine’s integration into the European economic space, the low competitiveness of Ukrainian products and enterprises, the development of anti-crisis management mechanisms, and innovative approaches to conducting business.

Enhancing competitiveness and resilience becomes essential for financial institutions and economic entities. However, this task must be solved individually for each participant in socio-economic processes, considering their specificities and fields of activity.

## **LITERATURE REVIEW**

The issue of forming competitive advantages has been the subject of many scientific research works by domestic and foreign authors. However, many aspects remain controversial. Considering the process of forming competitive advantages is not comprehensive without examining the essence of these advantages and providing a precise definition of this concept: Abbot L. made a significant contribution to the development of competition theory (Su, 2009); he also made substantial advancements in the fields of market behaviour and strategy research. Kotler and Kellis (2020), in their research, revealed significant aspects of enterprise marketing strategy management; McCarthy and Barry discussed the issue of enterprise efficiency in a competitive environment (McCarthy & Barry, 2021; Pankova & Huraliuk, 2023), they defined the concepts of “competitive advantages” and “competitive strategy”, arguing that these issues cannot be considered separately from the efficiency of enterprise activities. Further development of the issue was presented in the research by Turhan and Akdemir, which was dedicated to the importance of investment in innovation (Turhan & Akdemir, 2021; Melnyk, 2023). R. Cooper highlighted the importance of innovative approaches to managing competitiveness during the pandemic (Cooper, 2021). Lambin stated that theoretical approaches to structuring influencing factors affect the market advantages of enterprises (Lambin, 2021). Balabanova studied the essence of enterprise competitive advantages (Balabanova, 2019). Dovbnia and Krasina discussed the issue of evaluating enterprise competitiveness (Dovbnia & Krasina, 2023). Ivanova and Ivanova defined the essence of the concept of “competitive advantages” and described ways to improve the efficiency of competitive strategy (Ivanova & Ivanova, 2019). Separate scientific works are dedicated to the problems of increasing the competitiveness of Ukrainian enterprises during the war. Korniienko researched marketing strategies for forming enterprise competitive advantages under martial law conditions (Korniienko, 2023). Hora et al. dedicated their scientific works to the issues of social entrepreneurship (Hora et al., 2023). Kvasnii and co-authors focused on forming competitive advantages in tourism (Kvasnii et al., 2023). However, the issue of forming new competitive advantages and maintaining high business efficiency during martial law is not fully addressed in contemporary scientific fields.

The aim is to investigate the process of forming competitive advantages in entrepreneurship by establishing the essence of this concept and testing the hypothesis regarding the possibility for an enterprise to maintain a high level of efficiency under martial law conditions.

## **RESEARCH METHODS**

The research’s theoretical foundation and scientific-methodological basis are built on the fundamental tenets of modern economic theory and regional economics. Examining the essence and approaches to forming competitive advantages and enterprise efficiency, considering the peculiarities of martial law, is based on impartiality, reliability, and data transparency. The enterprises’ activities for forming competitive advantages were analysed using comparative analysis methods, dynamics indicators, and structural data analysis.

## RESEARCH RESULTS

In contemporary scientific research, the concepts of sources of competitive advantages and factors influencing competitive advantages are often conflated (Tsalko et al., 2019). In this study, we propose to distinguish between these two concepts. Thus, a source is a resource that forms a competitive advantage (such as capital size, an innovative idea, the professional level of employees, etc.). In contrast, the factors influencing competitive advantages manifest in the organisational, economic, and technological spheres of an enterprise or institution's activities by implementing systems and structures for managing the sources of competitive advantages.

Therefore, we identify internal and external sources based on Lambin's classic classification of sources of competitive advantages (Lambin, 2005). However, some elements traditionally identified as internal or external sources are proposed to be considered as external or internal factors influencing competitive advantages (Table 1).

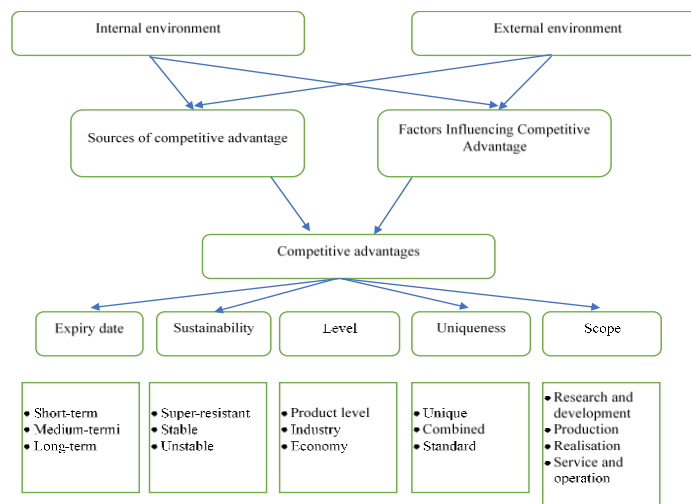
**Table 1: Structure of Sources and Factors Influencing the Competitive Advantage of an Enterprise**

Type	Sources	Influencing factors
	Internal	
Technological	Raw materials, means of production, technologies, land, professional staff for technological processes	Productivity, cost optimisation, rational use of funds and resources, flexibility, innovation
Qualification	Personnel, training and retraining courses	Motivation, psychological climate, adaptation, growth prospects
Organisational and managerial	Type of activity, form of ownership, management structure, network, personnel	Management strategy, management system, tactics, management efficiency, goal
Innovative	Ideas, inventions, approaches, new management and production mechanisms, latest sales and market expansion strategies	The level of use of innovations in production, organisational and management processes of business, the level of innovations in marketing
Traditional	Culture, experience, principles, approaches	Utilisation and consideration of previous results, quality maintenance
Financial and economic	Capital, access to resources, fixed assets, patents, financial instruments	Maintaining high economic performance (liquidity, profitability, solvency), effective financial strategy and use of modern approaches to financial management
Geographical	Good location of production resources	Efficient logistics, flexibility in finding alternatives
	External	
Market-based	Market conditions, competitive environment, level of development of specific infrastructure	Type of strategy according to the criteria of aggressiveness and risk
Informational	Data on market characteristics, consumer needs, consumer assessment of the quality of own goods/services and competitors' analogues, market trends and prospects	Quality and reliability of the collected information, efficiency of the company's analytical service, speed and flexibility of implementing the necessary changes based on the results of data analysis

Qualitative	Quality of goods/services, innovativeness, peculiarity, uniqueness, accessibility, customer satisfaction, image	Maintaining a high-quality technological process, strict adherence to instructions, originality of approaches to implementing ideas in product development and market sales
Marketing	Market share, price regulation, trend-setting, flexibility and rapid adaptation to changes	Latest approaches to selling goods and services, effective marketing strategy, original presentation of goods on the market
Administrative and legal	Current legislative framework, established state standards and regulations, guidelines that ensure the quality of goods and services	Compliance of the company's performance indicators with the groups of standards established by the current legislation, selection of an effective taxation system, selection of the optimal form of management, efficiency of legal departments

Source: compiled by the author based on Lambin (2005), Ivanov (2006), Ivanov and Ivanova (2019)

Thus, sources are the resources through which competitive advantages are formed while influencing factors are the elements that manage these resources. The interaction between sources and influencing factors ensures competitive advantages (Figure 1).



**Figure 1: Process of Forming Competitive Advantage**

Source: compiled by the author based on Alderson (1957), Tsvok and Yavorska (2017)

Formed competitive advantages can differ in duration, stability, hierarchical level, uniqueness, and implementation areas, depending on the goals, strategies, and mechanisms for implementing the economic activities of enterprises and institutions. The results of realising competitive advantages are reflected in the economic performance and market outcomes. Therefore, summarising and defining the process of forming competitive advantages is necessary.

Forming competitive advantages consolidates identified factors influencing competitive advantages, expressed through mechanisms and tools acting on the sources of competitive advantages. The goal is to create a coherent structure of elements that embody a pronounced positive effect, enhancing the competitiveness and efficiency of an enterprise or institution.

The evaluation of competitive advantage realisation can be conducted by analysing the efficiency of economic activities and the dynamics of market share changes over a defined period. For example, the authors of a study on modelling the innovative development strategy of a manufacturing enterprise, Myronova et al., suggest using financial and economic performance indicators to assess the quality of a strategy as a competitive advantage (Myronova et al., 2022). These include 12 indicators of investment attractiveness that characterise liquidity, profitability, and manoeuvrability of equity and assets and six indicators of innovative potential that reflect the value of intellectual property and advanced technologies. This approach is practical for selecting a development strategy for an enterprise or institution, as it provides a comprehensive quantitative and qualitative assessment of the financial and economic structure of the business and models development scenarios based on the chosen innovative strategy. However, to precisely assess the successful realisation of an institution's competitive advantages, it is necessary to determine the impact of specific factors on profitability (as the leading indicator of activity efficiency) and market share.

Considering the current global realities and socio-economic aspects of Ukraine's economy under martial law, the issue of social entrepreneurship becomes highly relevant. Volunteer and non-profit organisations are becoming a significant part of the Ukrainian economy and undoubtedly influence the competitive environment across all economic sectors. For example, authors Hora et al. highlight the importance of developing such entrepreneurship in Ukraine. Its effectiveness was confirmed during COVID-19 and undeniably addresses many economic issues during wartime (Hora et al., 2023). To assist the military sector and the population temporarily displaced from combat zones, many businesses create non-profit and volunteer organisations to create and fund various socio-economic and military projects. Naturally, social enterprises make significant adjustments to the competitive environment, embodying marketing competitive advantages, specifically the partial or complete gratuitousness of the goods or services they provide.

Therefore, the activities of social enterprises can involve not only the creation of final products or services but also the funding of existing productions. A good example is social tourism projects for internally displaced persons. In a study on the development of the tourism industry in Ukraine during the war, authors Kvasnii et al. focus on the funding of part of the tourism business in Ukraine by volunteer organisations as an alternative source of funding during martial law (Kvasnii et al., 2023). Funds received by tourism organisations are directed towards social rehabilitation tourism projects for internally displaced persons. This approach effectively addresses the socio-economic issues of the population, the financial and economic aspects of the tourism industry, and the competitive image advantages of businesses that create non-profit social organisations.

## **DISCUSSION**

To conduct research on the successful realisation of an enterprise's competitive advantages during martial law, an analysis was carried out on the leading performance indicators of PJSC "Ukrnafta" from 2013 to 2023 (Table 2).

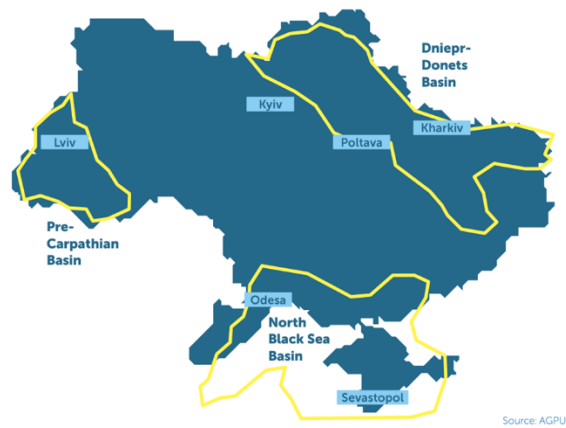
It should be noted that PJSC "Ukrnafta" is a public joint-stock company, 50 % of whose shares belong to the Joint Stock Company "National Joint Stock Company Naftogaz of Ukraine", while the other 50 % belong to the State of Ukraine. Therefore, since 2022, the company has been state-owned. PJSC "Ukrnafta" is a leader in the oil extraction industry and holds a significant share of the gas and oil products market.

**Table 2: Dynamics of Ukrnafta's Performance Indicators for 2013–2023**

Year	Share	Assets	Capital	ROA (%)	ROE (%)	Sales volumes	Market volumes	Market share (%)
<b>2013</b>	189 886	28 241 427	17 621 182	0.67	1.08	21 101 331	23 935 800	88.16
<b>2014</b>	1 264 626	33 207 519	14 817 706	3.81	8.53	27 891 932	31 087 400	89.72
<b>2015</b>	-5 440 729	35 182 434	9 657 274	-15.46	-56.34	28 761 995	53 134 500	54.13
<b>2016</b>	-8 739 303	33 249 809	2 749 583	-26.28	-	22 578 750	82 968 200	27.21
<b>2017</b>	101 771	32 069 020	737 080	0.32	13.81	26 906 984	107 755 700	24.97
<b>2018</b>	6 438 201	40 456 187	6 643 176	15.91	96.91	36 112 994	132 434 000	27.27
<b>2019</b>	-4 057 859	42 916 522	6 189 356	-9.46	-65.56	28 210 201	120 625 900	23.39
<b>2020</b>	4 269 260	38 071 156	9 855 187	11.21	43.32	35 534 818	84 126 400	42.24
<b>2021</b>	2 430 047	46 959 057	17 480 449	5.17	13.90	36 943 481	159 878 400	23.11
<b>2022</b>	-4 484 705	41 486 372	10 834 933	-10.81	-41.39	40 873 012	187 363 300	21.81
<b>2023</b>	23 598 171	65 415 843	29 490 181	36.07	80.02	95 169 397	186 544 100	51.02

Source: compiled by the author based on: Annual financial statements of PJSC Ukrnafta for the period 2013–2023, Smida Agency (2024); Macroeconomic indicators of Ukraine's economy for the period 2013–2023, NBU (2024)

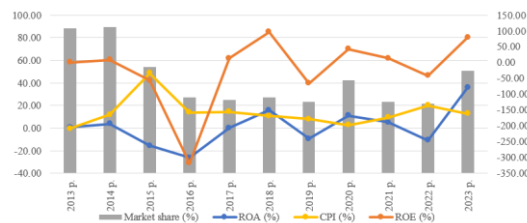
Table 2 shows that until 2014, PJSC “Ukrnafta” was a monopoly in the oil and natural gas extraction and sales market. Because 85 % of natural gas reserves and 61 % of oil are geographically located within the Dnipropetrovsk, Donetsk, Luhansk, Poltava, Sumy, Chernihiv, and Kharkiv regions (Figure 2), the onset of military actions in eastern Ukraine in 2014 led to a reduction in raw material extraction, which in turn reduced PJSC “Ukrnafta”'s market share from 89 % to 54 %. Focusing on the sales volumes in hryvnias during this period, a slight difference can be seen between the indicators of 2013 and those of 2014–2015; however, these values are absolute and do not take into account inflation rates and the Consumer Price Index (CPI), which stood at 48.7 % by the end of 2015 (Figure 2).



**Figure 2: Geographical Distribution of Oil and Natural Gas Extraction in Ukraine**

Source: SPE Ukraine. (2024)

From 2016 to 2019, PJSC “Ukrnafta” significantly lost its market position in the sale of gas and oil products, which is explained by private companies’ increase in oil production volumes in the western regions of Ukraine. This led to the growth of the oil production and sales market from 83 billion UAH to 130 billion UAH (Table 2), with relatively stable CPI dynamics (Figure 3).



**Figure 3: Dynamics of the Main Indicators of Competitive Advantages of PJSC “Ukrnafta” and CPI for 2013–2023**

Source: compiled by the author based on: Annual financial statements of PJSC Ukrnafta for the period 2013–2023, Smida Agency (2024); Macroeconomic indicators of Ukraine’s economy for the period 2013–2023, NBU (2024).

The 2020 pandemic reduced private company investments in the industry, causing the market volume to shrink by nearly 1.5 times (Table 2). Meanwhile, PJSC “Ukrnafta” increased sales volumes by 25 %, raising its market share from 23 % to 42 %. Throughout 2021, private companies expanded their oil production and sales volumes in Ukraine, but by the end of 2023, their presence had diminished. Thus, it can be concluded that the martial law implemented in Ukraine since 2022 strengthened the competitive advantages of PJSC “Ukrnafta” in the gas and oil products market, facilitating an increase in the company’s sales from UAH 37 billion to UAH 95 billion and a corresponding market share increase from 23 % to 51 %.

Analysing the company’s performance indicators (ROA, ROE) as indicators of competitive advantages, it can be concluded that despite the significant negative impact of military actions on the company’s financial results in 2014–2016 and early 2022, an effective strategy and financial management ensured the successful reorientation of PJSC “Ukrnafta” to new markets and the development of new oil fields. The successful strategy of expanding its network of filling stations allowed the company to achieve a significant market share of 42 % in 2020 and successfully transform its business during 2022–2023, increasing its market share to 51 %. By the end of 2023, the company’s return on assets reached 36 %, and the return on equity was 80 %. It is also worth

noting that despite the difficulties caused by the wartime, PJSC “Ukrnafta” actively supports the Armed Forces of Ukraine.

To achieve competitive advantages under the actual martial law conditions, starting in 2014, PJSC “Ukrnafta” used the following sources and influencing factors:

**Technological:** reorientation to new workplaces and re-equipment. For instance, the “State Mining Company” signed a Memorandum of Understanding with the American Petroleum Institute (API), granting the company access to agreed global API standards (Ilchenko, 2023, Ekonomichna Pravda);

**Qualification:** retraining employees and adapting them to new working conditions according to the Memorandum: “...Ukrnafta specialists will participate in the discussion and development of top international practices and will also be able to organize standardization, training, certification, and safety events jointly with API” (Ilchenko, 2023, Ekonomichna Pravda);

**Organisational and managerial:** expanding the network of filling stations and implementing an effective, flexible strategy for new markets;

**Military:** financial support for the Armed Forces of Ukraine. “The company has allocated more than UAH 700 million for military equipment, weapons, and evacuating people from combat zones. In addition, the company supplies fuel to the Armed Forces of Ukraine within the framework of state tasks” (Ilchenko, 2023, Ekonomichna Pravda);

**Financial and economic:** effective financial management, maintaining sufficient profitability, liquidity, and quick adaptation of financial flows, allowing the company to recover from the negative impacts of wartime quickly;

**Geographical:** transferring main assets to other regions favourable for business, developing new fields, and expanding the network of filling stations in the western regions of the country (Zharykova, 2023, Ekonomichna Pravda);

**Market conditions:** effectively utilizing the opportunity arising from competitors exiting the market in 2020 and 2023 and reorienting business according to new market conditions considering the specifics of martial law;

**Informational:** extensively using insider information, which explains the constant rapid recovery after periods characterized by unsatisfactory financial results and quick adaptation to new conditions;

**Qualitative:** maintaining an acceptable price-quality ratio of the product;

**Administrative and legal:** effectively using the current regulatory framework and legislation in forming financial flows, attracting resources in external financial markets, and planning activity strategies (Ilchenko, 2023, Ekonomichna Pravda).

## **CONCLUSION**

The study’s results established that forming competitive advantages and business efficiency under martial law conditions involves using internal and external sources by exerting a particular influence on them through identified factors. The objects of such influence act as sources of competitive advantages, while the factors are tools, mechanisms, and structures through which this influence is exerted.

Analysing the activities of PJSC “Ukrnafta” over the period 2013-2023 and the dynamics of the quantitative indicators of the company’s competitive advantages, namely market share and return on assets and equity, it can be concluded that the company’s strategy to maintain a high level of its competitive advantages is effective. The company’s strategy is implemented by applying influence



factors to the sources of competitive advantages. The company fully utilises a range of sources and mechanisms to improve its competitive position in the market, namely a high level of adaptation, reorientation, innovative approaches, and cooperation with global organizations. The company's effective financial and economic policy has enabled it to achieve high levels of business performance despite martial law and the negative impact of the existing socio-economic conditions in the market. Supporting the Armed Forces of Ukraine positively impacts the company's image and rapidly brings everyone closer to the much-desired Victory.

### **AUTHOR CONTRIBUTIONS**

- O. H.:** Conceptualization, Methodology, Resources, Formal analysis, Writing – Original draft, Writing – Review & Editing.
- O. K.:** Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.
- O. M.:** Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.
- O. K.:** Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.
- M. M.:** Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.

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