



The Effect of Russia- Ukraine War on the South African Small Businesses Environment

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Abstract

The war between Russia and Ukraine has enormously affected the South African business environment. It has slowed economic growth, caused many uncertainties in companies, and contributed to an increase in several commodities. Research has indicated that the global economy was projected to grow well below the outcomes expected before the war – at a modest 3.1% in 2022, before slowing to 2.2% in 2023 and recovering moderately to a still subpar 2.7% pace in 2024. Therefore, the objective of this article is to analyze the effect of the war between Russia and Ukraine on the South African business environment, with the aim of developing a sustainable business model for small businesses operating in the context of global challenges. The research used qualitative approach with interpretivism research paradigm, to analyze researched articles and credible websites on the aspects of Volatility, Uncertainty, Complexity, and Ambiguity (VUCA). Therefore, the VUCA leadership theory was also employed to develop a model that would assist small business owners to anticipate and adapt to changes quickly. The research findings indicated that most small business owners cannot think strategically to develop creative solutions to the challenges that affect their businesses. Therefore, several small businesses are struggled to withstand the effect of the Russian-Ukraine war on their business operations. Therefore, this article contributes to a different dimension of understanding the volatility of a business environment in the face of global challenges. Furthermore, this article expands on strategies that have been developed to enable small businesses to cope with global challenges.

Keywords: business environment, small businesses, global challenges, volatility, complexity, ambiguity, and uncertainty.

INTRODUCTION

Global wars and catastrophes influence business activities in severe ways. Australia PEO (2023) argues that global conflicts have profound implications for businesses that operate at an international landscape, and on small businesses operating on various environments. Wars disrupt established trade relationships, create economic uncertainty, and introduce new complex challenges. Most of the challenges in the business environment were brought about by the Covid-19 pandemic that left most businesses reeling with uncertainty and volatility in the markets. Thus, most businesses have not yet fully recovered from the prolonged lockdowns which were enforced by various governments to combat the Covid-19 pandemic, when a war between Russia and Ukraine began. Majavu (2024) maintains that many sectors of the economy in South Africa had

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not yet fully recovered from the Covid-19 pandemic recession, and the country's GDP had become more volatile.

Thus, the war between Russia and Ukraine has exacerbated the ailing global economy and caused volatility in many markets. Sio-Chong, Lin, and Wang (2024) state that

the Russia-Ukraine war has instigated significant volatility spillovers across the stock market, currency market, commodity market, and energy market. The war has also affected the transportation of commodities and resources in the markets. Therefore, while most countries focused on the war between Russia and Ukraine, another war that erupted on the global stage between Israel and Palestine. However, these two wars occur amid other ongoing conflicts in Africa, which seem to have been assimilated as a new normal. Norwegian Refugee Council (2022) observed that the most ignored conflicts and wars are in Africa; such wars lack funding, media coverage, and international diplomatic intervention.

Many wars are difficult to resolve through diplomacy because they are multifaceted and are caused by political, economic, or military disputes. Similarly, the Russia-Ukraine war is difficult to resolve. Pavlova, Kuchynska, Gorbalskiy, Volodina, and Melnychenko (2023) consent that instead of resolving the war through mutual understanding, concession, compromise, and negotiations, most countries began to open new plants for the manufacturing of weapons. They abandoned demilitarisation efforts which promoted cybersecurity, diplomatic initiatives, economic and social development programmes. Thus, the international laws and justice bodies established after World War II were left powerless amid ongoing wars.

Many wars have caused geopolitical instability and increased tensions amongst countries and have led to trade restrictions, sanctions, and diplomatic strains that hinder global trade activities. Wars have affected production, people mobility, placement, and commodity prices. Statista Research Department (2024) stated that the Russia-Ukraine war has contributed to an increase in commodities, wheat increased by 60% and coal by 69% from February 24 to June 2022 during the war.

Background of the Russia-Ukraine war

Ozili conducted previous research on Russia-Ukraine war, and the study was titled; "Global Economic Consequences of the Russian Invasion of Ukraine' (Ozili, 2024). The study provided a background on the events that led to the war and the causes of it. The cause of the war was stated as the intention of Ukraine in formally planning to join the North Atlantic Treaty Organization (NATO), a move that was opposed by France and Germany, after Russia had announced its objection to the move. However, it is stated that the United States of America supported the initiative. The study also acknowledged that the conflict between Russia and Ukraine started long before 2014 and had led to the invasion of Russia into Ukraine on February 24, 2022.

The purpose of the study was stated to assess the impact of the war between Russia and Ukraine on the global economy by focusing on the period of four months, that is, from December 2021 to



March 2022. The study used Pearson's correlation and the two-stage least squares regression method to analyse the data. The study found that the war together with the Covid-19 pandemic contributed to the rise in food prices and crude oil. Furthermore, several countries also experienced a rise in inflation regardless of whether they were directly involved in the war or not. Therefore, the findings of the study led the researcher to launch an investigation into the effect of the Russia and Ukraine war on the South African business environment to close the knowledge gap. Evans, Coad, Cottrell, Dalrymple, Davies, Donald, Laterza, Long, Longley, Moule, Pollard, Powell, Paddicombe, Rice, and Sayers (2014) acknowledge that each research exposes numerous gaps which would benefit from further research.

PROBLEM STATEMENT

The interconnectedness of the world through globalisation makes wars and conflicts devastating in many business environments. *“Russia's invasion of Ukraine is an unmitigated catastrophe for global peace. The war also greatly compounds several preexisting adverse global economic trends, including rising inflation, extreme poverty, increasing food security, deglobalization, and worsening environmental degradation”* (Rogoff, 2024). United Nations Development Programme South Africa (2022) observed that the current Russia-Ukraine war has increased the likelihood that commodity prices will remain higher for much longer and, in turn, intensify long-lasting high inflation. Therefore, the high inflation in South Africa was also exacerbated by the social unrests that occurred between 9-18 July 2021, in KwaZulu Natal and Gauteng provinces.

Banking (2023) pointed out that when inflation is high, interest rates are also likely to go up causing enormous losses in small businesses as most customers make reductions on their spending patterns, especially on non-essentials. In the process, the profitability of small businesses gets affected. Therefore, when small businesses lose customers or mismanage finances, they end up bankrupt or in liquidation. One such small business that has been applied for liquidation is Drip Footwear. The company had been in operation for five years and was selling fashionable footwear. Nkoki (2024) explained that the liquidation of Drip Footwear attests to insurmountable challenges faced by small businesses in the ever-evolving economic landscape.

THE PURPOSE OF THE STUDY

University of Nebraska Kearney (2024) state that the purpose of the study is a clear statement that has scientific value. The purpose also helps to assess the study against social values. Therefore, the purpose of this study was stated as follows.

Investigate the effect of the war between Russia and Ukraine on the South African business environment, with specific reference to small businesses, to develop a leadership model for business sustainability in the face of global challenges.



OBJECTIVES OF THE STUDY

Ryan (2022) defined the study objectives as statements that describe the intentions of the researcher and what the researcher is trying to achieve through the project. The objectives are normally stated in action verbs; they are specific, measurable, attainable, realistic, and time bound. Therefore, the objectives of this study were stated as follows.

- Determine the effect of Russia-Ukraine war on the South African business environment, with specific reference to small businesses.
- Understand business volatility, uncertainty, complexity, and ambiguity (VUCA) within the context of global challenges.
- Develop a sustainable business model for small businesses in South Africa.

RESEARCH METHODOLOGY

In this study, the qualitative research method was used to develop empirical knowledge, through document analysis. Lumivero (2023) explained that document analysis is the research method of reviewing and evaluating documents in a systematic manner with the aim of gaining understanding, uncovering meaning, and arriving at a conclusion with the object under investigation. As a result, documents derived from computer-based information and internet-transmitted knowledge were examined and interpreted for meaning on the effect of Russia Ukraine war on the global economy and South African business environment. EBSCO Host, Google Scholar, and Sabinet ad e-books were perused to understand the concept of VUCA and to develop a sustainable business model for small businesses operating within the context of global challenges. Morgan (2022) reiterated that document analysis allows the researcher to collect empirical data in a low-cost way, as some researchers may not have the resources or time needed to perform field research.

LITERATURE REVIEW

The Russia-Ukraine war has been going on for about two years now, and there is no sign that it will come to an end soon. Lopez (2024) mentions that two years ago on 22 February 2024 Russia invaded Ukraine in a move that has caused a threat to global security. The war has caused a stir in various aspects of life in both countries and the global economy. This is because both countries are the major exporter of wheat. Mottaleb, Kruseman, and Snapp (2022) stated that Russia produces 10% of global wheat while Ukraine has 4% of the market share. Furthermore, Ukraine is a major producer of sunflower seed. Baffes and Nagle (2022) stipulated that in addition to wheat production, Russia exports natural gas, nickel pig iron, and refined aluminium. Therefore, this demonstrates the significance of both countries in the global economic space.

Thus, the war in Russia and Ukraine has disrupted supply chain processes, contributed to tariff hikes, and disrupted trade agreements. War has also contributed to food security challenges, an increase in inflation, and a change in monetary policies in some countries. In South Africa, the



war has created a multifaced risk to the economy. United Nations Development Programme South Africa (2022) observed that it has affected the economic outlook, exacerbated supply chain bottlenecks, put additional pressure on food prices, and resulted in tighter monetary and fiscal policies. Thus, increasing inflation and rising interest rates are suffocating small businesses that survived the Covid-19 pandemic.

Businesses are therefore calling for robust business contingency planning in a volatile, uncertain, complex, and ambiguous (VUCA) environment to survive.

VOLATILE, UNCERTAIN, COMPLEX, AND AMBIGUOUS (VUCA) BUSINESS LEADERSHIP THEORY

The world is faced with multiple crises that are complex and ambiguous. Therefore. This calls for agile and visionary business leadership. Chawla and Lanka (2018) argue that volatile times call for business leadership that can create new ideas by engaging with their teams to move their organizations forward with new possibilities and choices.

In describing the history of the acronym VUCA and subsequent theories, Lawrence (2013) states that the acronym VUCA, which stands for volatile, uncertain, complex, and ambiguous environment, was coined by the United States of America Military College in the 1990s. This acronym describes the chaotic, turbulent, and rapidly changing environment. The concept was later adopted by strategic business leaders after the terrorist attack on September 11, 2001. The acronym which later developed into a concept was further popularised by the Greek financial crises, which affected the world. The technological developments and the explosion of social media also contributed to the VUCA environment.

Therefore, the VUCA environment refers to the conditions that affect every business internally and externally. In making distinctions of the various concepts of VUCA, Bennett and Lemoine (2014) developed the following framework, which is adopted in this study for explanation purposes.

Table 1.1. VUCA Framework

VUCA	Definition	An example	Explanation
Volatility	Relatively unstable change; information is available, and the situation is understandable, but change is frequent and sometimes unpredictable.	Commodity pricing is often quite volatile; petrol prices, for example, have been quite volatile in the 21 st century.	<i>Agility</i> is the key to coping with volatility. Resources should be directed aggressively toward building slack and creating the potential for future flexibility.
Uncertainty	A lack of knowledge as to whether an event will have meaningful ramifications; cause and effect are understood, but it	Anti-terrorism initiatives are generally plagued with uncertainty; we understand many causes	<i>Information</i> is critical to reducing uncertainty. Firms should move beyond existing



VUCA	Definition	An example	Explanation
	is unknown if an event will create significant change.	of wars, but not exactly when and how they could spur attacks.	information sources to both collect new data and consider it from new perspectives.
Complexity	Many interconnected parts forming an elaborate network of information and procedures; often multiform and convoluted but not necessarily involving change.	Moving into foreign markets is often complex; doing business in new countries often involves navigating a complex web of tariffs, laws, regulations, and logistics issues.	<i>Restructuring</i> internal company operations to match the external complexity is the most effective and efficient way to address it. Firms should attempt to 'match' their own operations and processes to mirror environmental complexities.
Ambiguity	A lack of knowledge as to 'the basic rules of the game'; cause and effect are not understood and there is no precedent for making predictions as to what to expect.	The transition from print to digital media has been very ambiguous; companies are still learning how customers will access and experience data and entertainment given new technologies.	<i>Experimentation</i> is necessary to reduce ambiguity. Only through intelligent experimentation can firm leaders determine which strategies are beneficial and which are not in situations where the former rules of business no longer apply.

Source: Bennett and Lemoine (2014)

Volatility

As explained in the framework above in Table 1.1., volatility signifies the essence of unpredictable and rapid change. Therefore, this means that small business owners should keep abreast of unpredictable costs of petrol prices which may have been influenced by volatility in the markets or wars in Russia-Ukraine. Hayward (2012) advised that a volatile environment requires agile leaders that can make quick and effective decisions. Decision-making skills are important in the rapid and unpredictable changes that constantly sweep through the facets of the market, the technology landscape, and consumer behaviour. Decision making enables small business leaders to encapsulate the inherent uncertainty and turbulence that their businesses encounter. Therefore, business leaders are required to act in a proactive and agile manner to effectively manage the dynamics they are faced with.

Uncertainty

'Uncertainty refers to the lack of information characterizing certain situations or events, both in terms of causes and the effects that would result from adopting a decision variant from several possible' (Minciu, Berar and Dobrea, 2020). It is explained in Table 1.1. above that information is critical in reducing uncertainty. Therefore, small business owners should value knowledge and learn how to keep data in their businesses.



Uncertainty is also caused by various factors that could be internal or external and are difficult to manage. These factors and variables make it difficult to determine the outcomes with certainty. Therefore, business leaders should learn to embrace uncertainty so that they can make informed decisions; making decisions under uncertainty requires skill.

Complexity

The internal operations of a small business, when met with the external forces in the markets, can create complexity. Minciu et al. (2020) consent that the complexity of the business reveals the connections and interdependence that exists.

Therefore, it is important that business leaders develop a holistic view of their businesses which will enable them to navigate through market challenges. In Table 1.1. above, it is explained that businesses should match their operations in order to reflect external complexities in the environment. In this environment of the ongoing war between Russia and Ukraine, small businesses like all the others may find themselves faced with logistical problems, especially if some raw materials are imported.

Ambiguity

Minciu et al. (2020) state that ambiguity refers to all vague information that does not have clear links and cannot be understood. Thus, ambiguity is characterized by lack of clarity that is accompanied by multiple interpretations of situations under scrutiny. When analysing the current situations of the Russia-Ukraine war, business leaders should focus on intensive planning.

PROPOSED SCENARIO PLANNING MODEL FOR SMALL BUSINESSES

This proposed model is based on the premise that companies cannot plan enough for the turbulent market environment. Businesses need a focused form of analysis that can address uncertainties and the interconnected global economy. *“The global economy is a complex meshwork of nebulous forces and spheres. If a change occurs in one sphere, such as the oil market, the forces that caused this change will lead to a reaction in a different sphere, such as the transportation industry. In such a dynamic environment, where change is widely distributed and impactful regardless of its origin, scenario planning can be leveraged by business leaders and their workforces to better anticipate global crises, as suggested by a global economic association. Foresight tools utilized in scenario planning can also enable appropriate and timely responses to problems and provide insights into strategic opportunities”* (Deloitte, 2022).

Therefore, scenario planning will help small business owners open doors to a realm of opportunities whilst closing doors to increased costs and risks, by prioritising projects that will ensure their business success. Intense planning will also help business leaders respond with agility in the ever-changing environment, so that they may not find themselves trapped in unforeseen circumstances.



Ramirez and Wilkinson (2016) state that scenario planning approach first emerged in the 1950s/1960s and has sparked new interest among scholars. The approach has filled the gap in seemingly inadequate traditional strategic planning approaches.

Scenario planning helps leaders identify warnings that can trigger strategic pivots and risks. The process involves identifying potential scenarios, forecasting their outcomes through trend analysis, and then formulating strategies to navigate changes in the environment, personnel, or processes.

SCENARIO PLANNING AND POLICY INTERVENTIONS

Most small business owners do not have the skills that can enable them to engage meaningfully in scenario planning. Therefore, this proposed model suggests that government should play an important role in training small business owners with the relevant skills to improve their business acumen. Ramirez and Wilkinson (2016) maintain that scenario planning requires a wider and more complex set of stakeholders.

The government should also review current policies to provide more support to small businesses. The World Economic Forum (2023) advised that governments develop business-friendly policies and streamline the processes of starting and running a business. Singapore is rated the number one country in the world and supports businesses through relevant processes and technology. Therefore, the South African government should also enhance its technological support and infrastructure to small businesses so that they can fully engage in the 4th Industrial Revolution; and in the process increase their capacity. Currently, most South African small businesses survive for a maximum period of five years due to a lack of capacity and relevant business acumen.

Prof. Friedrich-Extraordinary Professor at the University of the Western Cape conducted a study for over 15 years to investigate why 70%-80% of small businesses in South Africa fail within 5 years. The study collaborated with several researchers to focus on previously disadvantaged communities. The study findings stipulated that only 1% of most small businesses that started with about 5 employees have grown to employ 10 or more people (Friedrich, 2024).

Furthermore, the study found that the failure of small businesses was based on business leaders; The more leaders were reactive rather than proactive in intense planning, the more likely the businesses would fail (Friedrich, 2024). As a result, the university developed a three-day training program for entrepreneurs. Training was identified as an important component in the success of small businesses. Through proper entrepreneurs' training, small businesses can hire more people and help address the social challenges of poverty and unemployment.

TYPES OF SCENARIO PLANNING

Scenario planning comes with different forms of approach because it is not a one-size-fits-all approach; each approach has a unique focus and methodology. Luther and Ali (2022) identified the following types of scenario planning.



Quantitative scenarios

Quantitative scenarios may require financial forecasts by presenting the best and worst cases. In presenting the best scenarios, leaders should maintain an optimistic view. In this instance, scenarios are discussed which explore the best possible outcomes. This may include a sudden surge in market demand.

In relation to the worst scenarios, leaders should present a pessimistic view. For example, leaders may deliberate on a crash in the markets and how the business would respond. Thus, the scenarios would allow the business to extrapolate current trends and realities into the future, providing a balanced view of potential outcomes and impacts.

Operational Scenarios

Operational scenarios often focus on immediate events; they equip the business with short-term responses. For example, a business can choose a particular criterion to examine a range of arrays, plan accordingly, and rate them in terms of their impact, whether the impact will be slight, moderate, or severe.

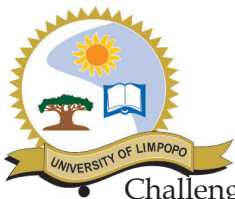
Strategic Scenarios

Strategic scenarios focus on global changes such as technological advances, environmental changes, or market trends. Such changes encourage small businesses in the technology industry to create scenarios that are aligned with potential breakthroughs in the area of artificial intelligence or quantum computing.

THE SIGNIFICANCE OF SCENARIO PLANNING

'Scenario planning can provide a competitive advantage by enabling leaders to react quickly and decisively - because a situation has been thought through and actions documented, no one has to scramble when in the midst of a crisis.' (Luther and Ali, 2022). Thus, scenario planning is a powerful tool that allows business leaders to navigate the uncertain waters of the future by exploring multiple possibilities, outcomes, and impacts.

- In-depth analysis. Scenario planning provides for businesses to delve into the potential outcomes of decisions and actions. It presents a comprehensive view of possible consequences which could enable leaders to make informed decisions.
- Proactive problem solving. Potential problems are identified before they could become a reality. Scenario planning is proactive in its approach, and it allows businesses to avoid pitfalls.
- Fostering diversity of thought. Scenario planning thrives on diversity of perspectives. Through scenario planning, stakeholders are encouraged to think independently. Scenario planning brings out unique insights to the discussions by avoiding cohesive decision-making.



- Challenging the status quo. Scenario planning pushes encourages the business to think creatively and innovatively. Businesses are encouraged to explore different forms of possibilities.
- Early warning system. Scenario planning assists businesses with early identification of potential crises. This early detection allows for timely intervention, preventing minor problems from escalating into major problems.
- Contingency planning. Scenario planning equips businesses with robust contingency plans. When businesses face unexpected challenges, they can quickly implement contingency plans to minimize disruption.
- Futureproofing. Scenario planning is future oriented; and it encourages businesses to break away from linear thinking. Businesses are encouraged to embrace a dynamic approach to risk management.

DISADVANTAGES OF SCENARIO PLANNING

Every process or model has its disadvantages; therefore, Luther and Ali (2022) identified the following disadvantages of scenario planning.

- Scenario planning is a potentially enormous undertaking that requires skill.
- The process of collecting data and driving factors can be time-consuming.
- In some cases, external factors that could affect the business can change quickly.
- Assumptions evolve, and as a result, scenario process may require regular updates.

SCENARIO PLANNING PROCESS

Scenario planning empowers businesses to develop an array of future scenarios that are equipping the business with resilience and adaptability. Mariton (2016) described scenario planning as a tool essential for short- and long-term planning in businesses. It helps the business strategize under uncertainty, by developing and exploring multiple potential future scenarios, and to prepare for such outcomes in the future.

Thus, the proposed scenario planning model for the success of small businesses during turbulent times starts with the policy intervention in government as discussed in the previous paragraphs and is followed by the processes that are explained in the diagram below.

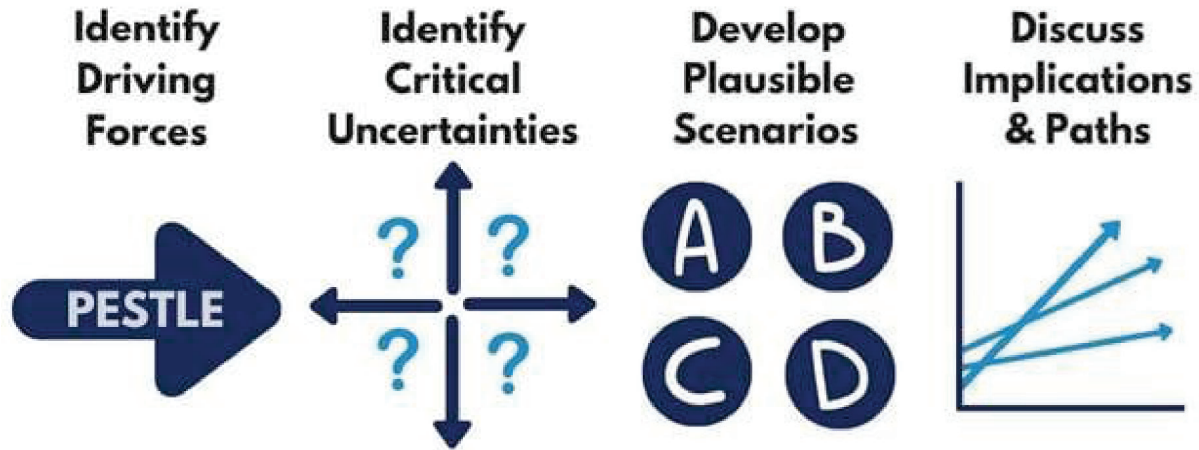


Figure 1.1. Scenario planning process. Derived from Mariton (2016)

Scenario planning process as described in Figure 1.1. help businesses make decisions about the future where there are no data for reference. For example, farmers can use scenarios to predict whether the harvest will be good or bad, depending on the weather. This will help them forecast their sales and future investments.

The steps presented in the diagram in Figure 1.1 are described below.

- Identify the driving forces of the business

This first step enables the business to identify the imminent shifts in society, for example, a shift in (PESTEL), politics, economy, social, technology, environment, and legislation.

- Identify your critical uncertainties

Once the driving forces have been identified, a discussion should ensue on how the forces would affect the business. For example, two of the most important uncertainties for agribusiness companies are food prices and consumer demand.

- Plausible Scenarios

Discussions should take place on the best or worst plausible scenarios. Thereafter, a matrix should be developed, depending on which direction each of the uncertainties will take.

- Discussion of the implications and paths to be taken



This is the final step that should consider both the implications and the path that the business must take. Scenario planning equips businesses with the tools to prepare for future uncertainties. As reality evolves, businesses can revisit their initial scenario plans and adjust their goals in response to changes. Scenario planning is flexible and can adapt to a constantly changing environment.

DIFFERENCES BETWEEN THE TRADITIONAL STRATEGIC PLANNING AND SCENARIO PLANNING

The following figure presents the graphic presentation of the differences between traditional strategic planning and scenario planning.

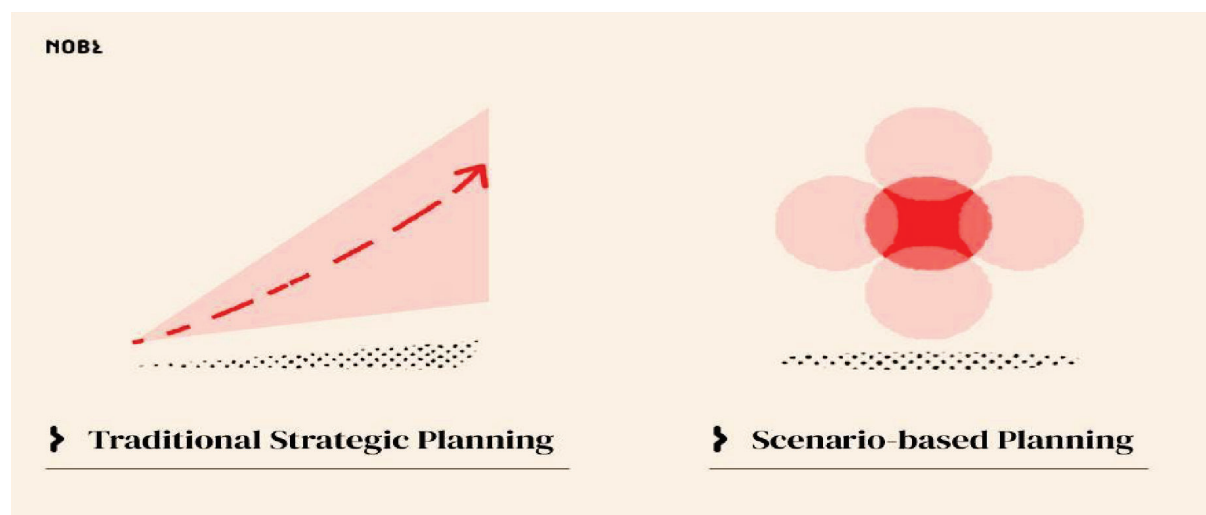


Figure 1.2. Strategic planning versus Scenario Planning (NOBL, 2020)

Strategic planning is the process of turning near-term ambitions into a set of trade-offs and tactics. It answers the question 'How will we get from point A to point B?' The process assumes that tomorrow will be like today. NOBL (2020) state that scenario planning focuses on the unknown and the uncertain as opposed to the traditional strategic planning approach. Furthermore, scenario planning visualises multiple possible futures. NOBL (2020) identified the following tabulated differences between the traditional strategic approach and scenario planning.

Table 1.1 Differences between Traditional Strategic Planning and Scenario Planning

Traditional Strategic Planning

1. Gather data about our firm and environment, including financials,

Scenario Planning

1. Scenario planning starts by deciding on the scope of the future to imagine: the time frame



- competitors, customers, technology, culture and more
2. Synthesizes data into strengths, weaknesses, opportunities, and threats (looking both internally and externally)
 3. Define a set of realistic ambitions based on that synthesis
 4. Choose a set of strategies or tradeoffs to achieve those ambitions
 5. Generate a list of tactics under each strategy
 6. A plan with resources is developed, if risks are foreseeable, a contingency plan is developed.
2. Stakeholders and stake-seekers are identified that will affect the plan in future.
 1. A list of trends related to the scope is identified using PESTLE.
 3. Reflecting on the trends, critical uncertainties are identified.
 4. Based on these uncertainties, a set of possible future themes is developed.
 5. Themes are checked with the stakeholders and stake-seekers, to validate the logic behind these futures and to layer in nuance and context
 6. Then 3-5 final scenarios–each with a headline, are written.

Derived and adapted from NOBL (2020)

CONCLUSION AND RECOMMENDATIONS

From the above discussions, it can be concluded that for small businesses to thrive in this volatile, uncertain, complex, and ambiguous environment, they will need to develop new strategies. Traditional strategies may no longer be able to cope with the current global challenges. Thus, as businesses operate locally, they will have to plan in a global context. Business leaders should try and remain agile whilst harnessing the intellectual and innovative creativity of their teams. Therefore, this article has contributed to a differentiated dimension of understanding the volatility of a business environment in the face of global challenges and recommends that small business owners equip themselves with relevant tools that will help them succeed. The article further recommends that the government should take a lead in reducing cumbersome paperwork, provide technological infrastructure developments, and training to small business owners. Small business owners must be given the correct scenario planning skills that can help them navigate the current challenging VUCA environment. Therefore, this research suggests future researchers to expand on strategies that should be developed to enable small businesses to become sustainable and to withstand global challenges.



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