

## Russian-Ukrainian War, Moral and Economic Implications and Cooperation between Countries and Logistics

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**Abstract.** Undeniably, the results of the war are excruciating for the human race, as the sufferings that follow war are the disgrace, the shame, and the terrible abhorrence of people, because it ravages and destroys their humanity, possessions and even existence. War brings distrust amongst people and nations, a will to surpass others by force, and great suffering. Furthermore, all forms of degeneracy appear, honesty is mocked, and civilization faces the danger of disappearance. War also brings implications not only on a national but on a global level as well. First of all, war results in the death of innumerable people, the loss of their possessions and the destruction of their homes. Most importantly war has severe implications on the national and the global economy, as war includes costs for military operations, and even when the war is over, arises the necessity for rebuilding the cities and aiding the people in need. Long-lasting economic effects appear too, as people stop working and there is a pause in trade and enterprising actions. War also has political and ethical effects, as it can lead to a danger to democracy and the rise of new political movements, mostly non-democratic. Ethics seem to disappear and social structures, such as family and community ties, are fractured. War jeopardizes the nations' collaborations, as they create, or even fuels up ethnic tensions, that lead to national divisions and long-lasting wars. Overall, wars can have profound and long-lasting implications, affecting individuals, communities, and nations for years to come. The Russian-Ukrainian war has made the problem more profound therefore, further research is crucial to raise awareness. We used a structured, closed-ended questionnaire to collect primary data, necessary for deriving information regarding the impact of the Russian-Ukrainian war on Greek enterprises, as the concept of this research refers to quantitative parameters. The collected data were statistically analyzed via descriptive statistics, with the use of SPSS 20.0. The results of the research have shown that the Russian-Ukrainian war has significant implications on ethical and economical levels, resulting in animosity between nations and global problems. Therefore, theory and research should collaborate to raise awareness of the outcomes.

**Keywords:** War, implications, ethical, economical, collaboration.

## **1. Introduction**

Our otherwise civilized planet, during the whole history of mankind, wars are more ferocious than ever during the last few years. Meanwhile, societies have been facing the destructive and expansive war rage of the world's powers to strengthen their economic and political dominance. Among their motives is the international geopolitical position or the wealth-producing resources of the conquered economically weak countries. The concern of people is justified because, without being the ones to blame for provoking wars, they are the recipients of all the negative consequences that influence their lives, on political, economic, and social levels. Their lives are at stake, their possession is wiped out and their nations face extinction. The whole planet also faces multiple implications and risks such as food crises, famines, economic recession, and fears of a new world war. Moreover, the nature and the scale of war can cause multiple outcomes to the nation's relations, such as the military and economic strength of the warring parties, and changes to the political and social conditions of all the countries involved in a war. Some of the common outcomes of war are territorial and political changes, such as gains or losses in the territory, political changes in leadership and authority, or even the imposition of new laws and policies (Gartner, & Siverson, 1996; Skoruks, Nazarova, & Senfelde, 2015).

Most importantly a war has devastating results on human lives, as many soldiers and civilians lose their lives, and they face the danger of becoming refugees. Moreover, there are economic consequences, as wars are usually extremely expensive, with the cost of fighting being high for not only the defeated nation but for the victorious as well. Both countries face damaged infrastructure and destruction of possessions as well as large debts to other countries. As long as countries' collaboration is involved, war can have diplomatic consequences, as it can strain or sever the ties between countries, and that can result in "cold war" situations, such as long-term hostility and lack of cooperation (Gross, 2009; Tabsh, & Davidavičienė, 2019).

This paper aims to investigate the implications that the Russian-Ukrainian war by examining its impact on enterprises, as perceived by Greek entrepreneurs based on their relevant experience according to the course of their business since the beginning of the war. Secondary purposes are the investigation of the degree of fear regarding the future impact of the war and the measures taken or considered to adverse the war's effect.

## **2. Literature review**

### **2.1. War and ethics, the concept of "justum bellum"**

The morality or immorality of war has been a field of concern amongst history, philosophy, and politics researchers and a subject of sociological analysis. War defined by International Law is "any armed conflict between collectives that are characterized by this law as "legal entities" (Wu, & Chen, 2015). War is an interstate conflict that refers to nations, peoples, ethnic or religious groups. The topic of the connection between war and ethics has been a subject of debate for centuries, as war can be seen as a necessary means of self-defence and protection of a country. On the other hand, war is immoral as it uses violence that causes destruction and harm to individuals, families, communities, and societies. Therefore, many ethical dilemmas are aroused concerning the ethical considerations in war. These considerations include the decision to provoke war, the conduct of war, and the aftermath of war (Coates, 2016).

When countries decide to go to war, they must conduct careful analysis that includes the potential costs and benefits of war, and they should take into consideration whether the goals of the war are justifiable or not (Natasaputra, Sofianti, & Prajogo, 2015). The concept of "justum bellum", a just war, includes the fight in self-defence, the protection of innocent people, and the prevention of injustice. Ethical principles must comply also with the declaration and the conduct of the war. These ethical principles include the use of proportional force, and the effort to avoid causing harm to civilians and avoiding any collateral damage. Above all, just war must respect human rights even the rights of prisoners of war (Eremenko, 2006). The ending of a war must also have an ethical basis, including the countries' responsibility to assist and aid the war's victims and their responsibility to repair all the damages that the war caused (Wang, 2014).

According to Girdzijauskaitė, Radzevičienė, & Jakubavičius, (2018), just war must balance a

country's need for self-defence and protection against harm with its responsibility to respect life and human rights. Just war has also a framework conducted by international laws and the use of certain weaponry with the strict prohibition of nuclear weapons and mass destruction weaponry. The theory of just war complies with ethical principles and must meet certain criteria, such as a just cause, a legitimate authority, and the least possible harmful use of force. The most important aspect that a just war has is also accountability, as people who commit war crimes must be held accountable for their crimes and actions that violate human rights (Vennesson, & Rajkovic, 2012). Overall, there seems to be a complex relationship between justice and war, and the principles of just war are not always comprehended.

The war between Russia and Ukraine has lately arisen the question of just war, whether it is or not a case of "justum bellum". The answer to this question seems contradictory, as the term "just war" attempts to beautify an overall, hideous situation by trying to legalize and justify it (Wang, 2014; Mariotti, 2022). Although many historians have tried, over the ages, to give a basis to "justum bellum" all their efforts have accomplished broadening the spectrum of "justum bellum" by surrounding the use of armed violence with legality. That means there have been efforts to permit the use of armed force under the principle of "justified use", and that is a country's right to defend itself. Those efforts had the consequence of basing the edifice of "justum bellum" on a purely subjective and ineffective criterion for the international community (Moseley, 2011).

## **2.2. Economic implications of war**

Wars have multiple implications not only for the countries involved but globally, economically, and ethically (Mekvabidze, 2018). The economic implications of a war include the loss of human lives, the violation of human rights, and the coercion of immigration, as citizens are forced to flee their countries, which results in a global refugee crisis. Another significant outcome is the destruction of infrastructure, such as buildings, roads, airports, etc., which leads to the disruption of transportation and trade, thus an overall reduction in economic output and living standards. Another economic implication is the increase in government spending, as a country that is involved in a war must spend resources on military operations, reconstructing the infrastructure, and assisting in humanitarian aid (Guenette, Kenworthy, & Wheeler, 2022). All these necessities lead to budget deficits, the rise of inflation, and multiple economic problems, not only for the losing party but for the winners as well. The development ceases to exist as a war creates an unstable and uncertain economic environment, leading to job losses, reduction of production, and discouragement of foreign investments, resulting in stiffness in economic growth (Gunnella, & Quaglietti, 2019). These economic results are not only short-term but long-term as well. The long-term consequences include the need for reconstruction and restarting the country's economy. In addition to these economic implications, an important aspect is the way war affects people on a social and psychological level, as war causes trauma, suspicion, and terror to people, leading to a breakdown in social structures and human interactions.

As Jung (2020) states wars can disrupt trade both domestically and internationally, as transportation networks are disrupted, and trade relationships are strained. All these consequences have a significant impact on a country's economy at a micro-economic and macro-economic level, and war's economic effects will be felt long after the war has ended, as the reconstruction is going to be a significant burden on a country's economy for many years to come after the conflict ends. In addition, the traumatized experiences that the citizens face take years to overcome, so it is hard to restart the economy in human resources, and all these factors will have a long-lasting impact on a country's development and economic growth (Brown, & Stewart, 2015). Overall, war and economics are deeply connected, and countries should take all of these into consideration, and the decision to go to war should be the last, inevitable solution.

## **2.3. Moral implications of war**

The moral implications of the war are quite significant as well, and they involve the extended use of force and violence so that political and strategic goals are met. As stated previously the concept of "justum bellum" is quite complex as it is set on a variety of just principles that can be ethical, as it is the need to defend (Kunz, 2017). Thus, "justum bellum" consists of the principle of meeting a just cause, and having a

legitimate authority, thus making the use of force justified. Another moral implication of war is the violation of human rights, such as the right to a living, the right to freedom, and the right to be independent (Nash, & Litz, 2013). A war's just cause must consider the need to protect life and human rights, and to hold accountability to people who commit war crimes. The moral implication of war also includes the need to minimize the use of force, and weaponry that can cause massive harm and suffering, and above all the fact that has to be stated is that war must be the last, inevitable solution.

#### **2.4. Implications to Countries' cooperation**

War not only has economic and moral implications, but it undermines the cooperation between countries as well. A war can lead to a breakdown in all the diplomatic relationships between countries and it increases the tensions between them, whether they already exist or not (Snellman, 2015). War can affect the nations' relationships as it can provoke the formation of alliances between countries sharing a common enemy, but that leads to global tension between countries. Cooperation between nations is very important not only in times of crisis but when war comes to an end as well. After a war ends countries need to cooperate and work together to rebuild the infrastructure and elevate the global economy. All these necessities require global cooperation and coordination, and investment in resources (Lu, & Wang, 2012).

Such resources don't only include rebuilding what is devastated but making efforts to meet human needs, as war leads to a humanitarian crisis, with people losing their loved ones, their homes, and belongings, and appears to be a huge refugee problem, as large numbers of people are forced to abandon their country (Ghaleb, Ebied, Shedeed, & Tolba, 2022). All these outcomes make the need for international cooperation imperative to meet humanitarian needs, and make peace negotiations an immediate necessity (Pawlak, 2022). After a war has ended, countries must engage in peace negotiations, as to enhance peace and prevent future conflicts.

#### **2.5. Logistics and war - Case studies "Trident" and "Mentos"**

2020 has been a landmark year for the whole planet due to the declaration of Covid-19 by the World Health Organization. Covid-19 was named a pandemic and it has been the landmark of many changes worldwide. No one could have imagined what would follow, nor could have predicted the multi-level changes that would occur in people's lives, in countries' economies and in productive activity overall. The global economy was under asymmetric threat, but the enemy was invisible. The measures taken by most countries to prevent the spread of the virus were unprecedented. Curfews that led to social isolation. Moreover, the needs of people around the globe had changed dramatically. Consumption took a huge hit at all levels. In a world that sought a little more freedom, consumer behavior was reduced to the bare necessities of daily living. The fear of what lay beneath gripped everyone's attention (Zhu, & Yang, 2011).

Covid-19 has been a huge threat to the markets worldwide, as, apart from the companies that produced sanitary products to protect civilians against the pandemic, all other companies saw their sales drop by, to a percentage that arouses to almost 90%. It was obvious that a worldwide economic and social collapse was ahead. Consumer habits changed and, companies that have nourished in previous years, either suspended operations or reduced working and production days. The main reasons for these actions taken were the fear of the spread of the virus and the fall in consumption. Almost all countries were forced to finance domestic states and private production on favorable terms while facing the specter of bankruptcies of large companies. Unemployment would have reached record levels, if the countries had not subsidized remote work. As a result, companies have dramatically reduced their production alongside the stocks they kept as a "safety net". When normality began to return in the second semester of 2022, the countries and their citizens tried to regain what they had lost in previous years, and that resulted in a soar in consumption at all levels. From buying materials to providing services, the demand reached unprecedented levels, prices went up and revenues soared. But the damage from two years of production hypnosis due to Covid 19 had been yet apparent (Song, Kim, & Choi, 2022).

Reduced production brought immediate shortages to the market at all levels, such as multinational companies such as Perfetti Van Melle and Mondelēz International, Inc. were, as of the summer of 2021, permanently out of stock of their highly preferred products and even to this day, they are still trying to

normalize their productions, without much success. However, production growth is a valuable - factor issue (Aliotta, 2022).

Meanwhile, the provocation of war over Ukraine in early 2022, Russia's invasion, and military operations have created an environment which is characterized as “hostile” to international relationships and production. All the analyses predicted - and unfortunately were confirmed – that frightening increases will happen in oil and gas prices, hence in production and transport costs. Logistics costs were greatly affected, resulting that the final prices of products being increased by a percentage more than 25%. Russia's response to the European embargo and the attitude of the European Union was to reduce the quantities of natural gas exported to it, as the entire European continent was dependent on Russian gas. Therefore, one after the other, the European countries began to take drastic measures aimed at reducing energy costs, hence gas. One of these actions was the requirement for factories to reduce their production and their operating hours. Hence, the reduction in operating hours brought a reduction in production, an increase in unemployment, a reduction in wealth, and an increase in the feeling of insecurity among the workforce in all countries involved, and that resulted in the reappearance of shortages on the market (Mbah, & Wasum, 2022).

But apart from the shortages in the market, the problem with electricity and gas prices brought a new cycle of price increases for all products. The prolonged energy crisis is now also responsible for shortages of basic packaging materials such as paper. In the summer of 2022, while the tourism industry was experiencing a global, it comes as no surprise that global tobacco industry giants such as Philip Morris International and British American Tobaccos were losing sales to specific brands due to a shortage of packaging paper and for the same reason, product shortages continued for food companies such as Perfetti Van Melle and Mondelēz International, Inc. (Tuna, 2022).

In conclusion, there has been a change in the orientation of the world's powerful people regarding environmental protection, and corporate social responsibility, by making the conscious decision to withdraw plastic as a packaging or wrapping material and, in general, there has been a shift towards a new "green" - ecological production. That decision has brought paper and the products made from it into the spotlight, thus, has increased its demand, and therefore, its price. As a consequence, paper has become one of the most expensive products (Basdekis, Christopoulos, Katsampoxakis, & Nastas, 2022).

### **3. Research methodology**

#### **3.1. Aim and research questions**

This paper aims to investigate the implications that the Russian-Ukrainian war has brought, by examining its impact on enterprises, as perceived by Greek entrepreneurs based on their relevant experience, according to the course of their business since the beginning of the war. Secondary purposes are the investigation of the degree of fear regarding the future impacts of the war and the measures taken or considered to adverse the war's effect. The examination of the war's impacts on society and the markets is crucial, as the Russian-Ukrainian war has caused a worldwide crisis that is still persistent.

All the data collected have been part of a more thorough examination regarding the recent events of Covid-19 and the Russian-Ukrainian war that have been crucial for the worldwide economy. This survey is part of the Doctorate thesis of one of the article's authors, who is a PhD Candidate in the University of Western Macedonia, Greece. Therefore, the examined population consists of enterprises of Western Macedonia in Greece that had been operative for at least a year prior to the Russian-Ukrainian war outbreak. The studied determinant is the degree of the perceived impact of the war on the enterprises, based on its effect on them to the present day. The secondary determinant is the fear of the war's further impact. The outcome under study is the degree of readiness regarding the adoption of measures against the adverse situations because of the war and the main concern of operations.

Based on the stated purpose of the research and the individual objectives, the research questions were formulated as follows:

RQ1: “In what degree the Russian-Ukrainian war affected the Western Macedonian enterprises?”

RQ2: “What is the most common type of impact of the Russian-Ukrainian war on the enterprises of Western Macedonia?”

RQ3: “To what degree do the entrepreneurs of Western Macedonia fear a prolonged war’s further impact?”

RQ4: “To what degree are the Greek enterprises ready of developing risk management strategies?”

RQ5: “To what degree have the Greek enterprises adopted or developed measures to lessen the war’s adverse situations?”

RQ6: “What is the most common parameter of concern regarding the Russian-Ukrainian war effects on the enterprises of Western Macedonia?”

### 3.2. Type of research – Data Collection

We used a structured, closed-ended questionnaire to collect primary data, necessary for deriving information regarding the impact of Russian-Ukrainian war to Greek enterprises, as the concept of this research refers to quantitative parameters. The collected data were statistically analyzed via descriptive statistics, as the variables used for the survey were nominal. Furthermore, this type of analysis was selected as can give significant insights when the variables are examined for a present state (Finlay et al., 2013).

The answers to the questions were either structured as plausible options or in a simple "Yes/No" format. The questionnaire included nine questions. Three questions (1 - 3) concerned the characteristics of the enterprise. Four questions (4 – 7) were built to measure the degree of the Russian-Ukrainian war’s perceived impact on enterprises of Western Macedonia. Finally, the last two questions (8 – 9) were designed to identify the most common measures and concerns against the impact of the war on entrepreneurship.

The survey was created using Google Forms and shared via email, after personal contact with businesses in Western Macedonia. Participants were given additional information about the purpose of the survey, their anonymity, and their eligibility to participate. The survey was open online for three months, from 1 December 2022 to 28 February 2023. The sample included enterprises located in Western Macedonia and, at the time of the survey, operating for at least one year. Statistical analysis was performed using IBM SPSS Statistics 20.0 and descriptive statistics and frequencies were used to answer the research questions.

## 4. Results and Discussion

### 4.1. Sample Description

Of the 140 enterprises that participated in the study, 87 (62.1%) were Private Companies (see Table 1), an expected outcome, as most of the Western Macedonian enterprises operate under this legal form. Most enterprises (91 – 65.0%) started their operation before 2013 (see Table 2) and are operating solely in Greece (113 – 80.7%) (see Table 3).

Table 1. Participants’ distribution based on “Business’s Legal Form”

Business’s Legal Form	Frequency (n)	Percentage (%)
Société Anonyme (S.A.)	14	10,0
Limited Partnership (L.P.)	3	2,1
General Partnership (G.P.)	19	13,6
Limited Liability Company (L.L.C./LTD)	10	7,1
Single Member Private Company	7	5,0
Sole Proprietorship/ Private Company	87	62,1
<b>Total</b>	<b>140</b>	<b>100.0</b>

Table 2. Participants' distribution based on "Years of enterprise operation"

Years of enterprise operation	Frequency (n)	Percentage (%)
1 – 3	11	7.9
4 – 6	17	12.1
7 – 10	21	15.0
10+	91	65.0
<b>Total</b>	<b>140</b>	<b>100.0</b>

Table 3. Participants' distribution based on "Country of operation"

Country of operation	Frequency (n)	Percentage (%)
Greece	113	80.7
Abroad	6	4.3
Both	21	15.0
<b>Total</b>	<b>140</b>	<b>100.0</b>

#### 4.2. War's Impact on the Enterprises of Western Macedonia

The following questions were designed to examine the views of entrepreneurs on the impact of the Russo-Ukrainian war on enterprises in Western Macedonia. According to the given responses 76.4% of the sample believe that the war affected the enterprises, with 64.3% of them stating that the impact was evident mostly on the aspect of raw material shortage (see Tables 4 and 5). Furthermore, 94.3% believes that if the war continues for a long time there will be a greater impact on the enterprises (see Table 6). Nevertheless, although there seems to exist a significant concern about the impact of the Russian-Ukrainian war on entrepreneurship, 77.1% of the survey's participants have not yet thought about possible ways of removing the adverse situations for their enterprises (see Table 7), showing that Western Macedonian enterprises lack in appropriate risk management strategies.

Table 4. Participants' answers regarding the impact of the Russian-Ukrainian war on the enterprises

Russian-Ukrainian war impact	Frequency (n)	Percentage (%)
No	33	23.6
Yes	107	76.4
Don't know/Prefer not to say	0	0.0
<b>Total</b>	<b>140</b>	<b>100.0</b>

Table 5. Participants' answers regarding the type of impact (for positive answers to previous question)

Type of impact	Frequency (n)	Percentage (%)
Export reduction	9	6.4
Raw material shortage	90	64.3
Communication difficulties with agents	8	5.7
<b>Total</b>	<b>107</b>	<b>100.0</b>

Table 6. Participants' answers regarding fear of the impact of a long-lasting war

Fear of the impact of a long-lasting war	Frequency (n)	Percentage (%)
No	7	5.0
Yes	132	94.3
Don't know/Prefer not to say	1	0.7
<b>Total</b>	<b>140</b>	<b>100.0</b>

Table 7. Participants’ answers regarding possible ways of removing the adverse situations

Ways of removing the adverse situations	Frequency (n)	Percentage (%)
No	108	77,1
Yes	28	20,0
Don’t know/Prefer not to say	4	2,9
<b>Total</b>	<b>140</b>	<b>100.0</b>

**4.3. Measures**

Statistical analysis of the responses given by the enterprises of Western Macedonia showed that most of them have not yet developed or even considered any measures of addressing the adverse situations that may arise from a prolonged war. More specifically, 89.3% of the sample stated that they are not considering replacement of their agents/dealers, 87.9% that will not expand into other markets soon, 93.9% that they are not seeking for alternative ways to approach foreign customers, and 87.1% that they do not focus on further domestic trade and actions (See Table 8, Fig. 1).

Table 8. Participants’ answers regarding the measures already been considered or developed

	No		Yes	
	n	%	n	%
Agents/Dealers Replacement	125	89.3	15	10.7
Expansion into other markets	123	87.9	17	12.1
Alternative ways to approach foreign customers	130	93.9	10	7.1
Focus on domestic trade and actions	122	87.1	18	12.9

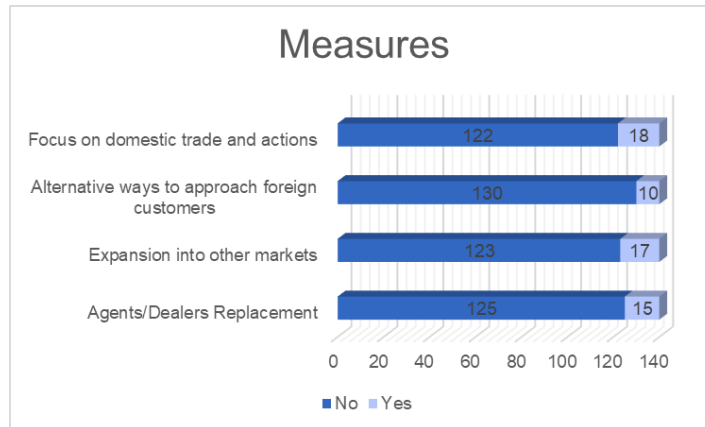


Fig. 1. Participants’ answers regarding the measures already been considered or developed

**4.4. Concerns**

According to the responses given by the sample to the questions regarding the parameters and influential factors due to the Russian – Ukrainian war that seem to be most concerning for the Western Macedonian enterprises, 79.3% and 75.5% of the sample have concerns about the war’s subsequent increase in fuel prices and about the barrage/avalanche of results to come respectively. On the contrary, 88.6% do not find concerning the potential of losing of products’ exporting countries and 54.3% do not worry about the increase in raw material prices (See Table 9, Fig. 2).



Table 9. Participants’ answers regarding the parameters that seem to be most concerning

	No		Yes	
	n	%	n	%
Increase in fuel prices	29	20.7	111	79.3
Increase in raw material prices	76	54.3	64	45.7
Loss of products’ exporting countries	124	88.6	16	11.4
The barrage/avalanche of results to come	35	25.0	105	75.5

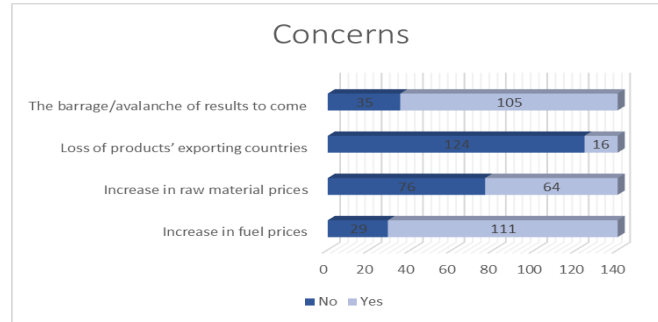


Fig. 2. Participants’ answers regarding the parameters that seem to be most concerning

#### 4.5. Discussion

The primary data collected during the research process provide a representative picture of the characteristics and perceptions of businesses in Western Macedonia regarding the impact of the Russian-Ukrainian war. One notable finding is that most of the enterprises that participated in the survey (62.1%) are sole proprietorships. This, however, was to be expected given that most enterprises in Western Macedonia, according to the available data from local chambers, operate under this legal form. Moreover, most of the enterprises (65.0%) have been operating for more than 10 years and the majority operate exclusively in Greece (80.7%). These findings can help us to understand the economic landscape of the region and the type of businesses that dominate the market.

The study also provides insight into the impact of the Russian-Ukrainian war on operations in Western Macedonia. According to the responses from the sample, the majority of enterprises (76.4%) believe that the war affected them, with the shortage of raw materials being the most obvious impact (64.3%). Furthermore, the vast majority of the sample (94.3%) fear that a long-term war would have a greater impact on their businesses. However, it is alarming that most companies (77.1%) have not yet thought of possible ways to remedy the adverse situations caused by the war, which suggests a lack of appropriate risk management strategies.

Furthermore, the study shows that most of the sampled enterprises have not developed or considered measures to deal with adverse situations that may arise from a prolonged war. For example, they do not consider alternative ways of reaching foreign customers or expanding into other markets that could help mitigate the impact of the war on their business.

The results of the sample survey show that businesses in Western Macedonia are most concerned about the possible increase in fuel prices and the barrage of consequences that may follow the Russian-Ukrainian war. This is reflected in the high percentages of respondents expressing concern about these two parameters - 79.3% and 75.5%, respectively. On the other hand, the majority of the sample did not find the possible loss of exporting countries worrying (88.6%) and slightly more than half of the respondents (54.3%) were

not concerned about the increase in raw material prices. These findings suggest that the impact of the war on the global economy is a major concern for businesses in Western Macedonia, particularly with regard to the potential increase in fuel prices and the chain effects that may follow.

## 5. Conclusions

The study provides a comprehensive understanding of the characteristics and perceptions of enterprises in Western Macedonia regarding the impact of the Russian-Ukrainian war. It shows that most of the enterprises in the region are sole proprietorships, with the majority of them operating exclusively in Greece. The study also shows that the war has affected the activities of most enterprises, particularly in terms of the shortage of raw materials, and that a long-term war could have a greater impact on their businesses. However, it is worrying that most firms have not yet thought of ways to cope with the adverse situations caused by the war, which suggests a lack of appropriate risk management strategies.

Another important finding is that enterprises in Western Macedonia are more concerned about the possible increase in fuel prices and the chain effects that may follow the Russian-Ukrainian war. This highlights the impact of the war on the global economy and the potential challenges that businesses in the region may face as a result of rising fuel prices. Overall, the results of the study suggest that policymakers and businesses in Western Macedonia need to develop appropriate risk management strategies to mitigate the impact of the war on their operations and the regional economy.

Further research could provide deeper insight into the impact of the Russian-Ukrainian war on Greek enterprises. A longitudinal study to monitor the impact of the Russo-Ukrainian war on enterprises in Western Macedonia over time, with bigger sample size and follow-up surveys at regular intervals to monitor changes in perceptions and strategies over time, would provide important insight into the long-term effects of the war. Furthermore, a comparative study could be conducted to investigate the impact of war on businesses in different regions of Greece, in order to identify similarities and differences in the impact of war on enterprises in different regions of the country, as well as in the effectiveness of various risk management strategies.

The impact of the Russian-Ukrainian war has been evident in the economic and social relationships of the nations worldwide and its impacts are yet apparent and will keep concerning the world even if the war finishes today.

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