

AN EMPIRICAL STUDY OF RUSSIA-UKRAINE WAR ON GLOBAL BUSINESS SUSTAINABILITY ACROSS THE WORLD

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Abstract

The paper sought to examine the effect of Russia and Ukraine War on global business sustainability. The war between Russia and Ukraine has had devastating effects all across the world. Major commodities markets' stocks and prices (oil, gas, platinum, gold, and silver) have been severely impacted. Money markets throughout the world have experienced tremendous momentum in relation to commodity costs as a result of the prolonged war. The purpose of this study was to conduct an empirical investigation between Russia and Ukraine war on global business sustainability. The study used empirical approach, which represents how overflows are produced by various events, and it discovered an unparalleled interconnection across all commodities and markets (G7 and BRIC). The discoveries reveal that gold and silver (commodities) and the stock markets of the United States, Canada, China, and Brazil (stock markets) are the beneficiaries of shocks from other commodities and markets during this invasion situation. This research offers strategic implications that might be helpful to commodities and equity financiers, and these implications could lead to multiple conclusions regarding the interest in such crazy scenarios.

Introduction

War is a conflict between state institutions that involves both long-term and large-scale warfare (Erik, 2017). In another definition, it is the state of competing parties, which may be a political entity, nation, state, or group of people. The Russian invasion of Ukraine that began on February 24, 2022, has compassionate implications for Ukraine. Subsequent sanctions against Russia have sparked regulatory interest in what these improvements would mean for the US and even more so for the global economy (William, 2022). The war, which has recently caused economic, security, and humanitarian crises in the region, is likely to hamper the economy's recovery from the coronavirus pandemic. Before the invasion, the world focused on the prosperity and economic hardships caused by the pandemic: rerouting the severe labour losses and supporting the global economy amid a lopsided recovery

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addressed by looming inventory shortages; extracting the necessary support; and ramping up expansion, including for food and energy. The war between Russia and Ukraine has had a significant negative impact on overall business transactions across Europe and other parts of the world (Jones, 2022).

Meanwhile, Ukraine is not a major trade partner for any of the major economies, but China, the United States, Germany, France, and Italy are some of Russia's important import partners. The conflict has numerous effects on the global economy. The Ukrainian and Russian economies are key providers of commodities such as titanium, palladium, wheat, and corn. Disruptions in the supply chain of essential goods would keep prices high and aggravate the situation for customers (including car, smartphone and aeroplane manufacturers). Second, because Russia is one of the world's top oil and energy producers, a significant increase in energy costs will result in increased inflation (Buriyev & Djuraboyev, 2022).

For example, a war between Russia and Ukraine will exacerbate inventory network problems and further drive up product costs. Areas with long global supply chains for assembly and a high dependency on energy and metal supplies will face the greatest obstacles (S&P Global 2022). The energy subsectors, particularly oil refining and power generation, transportation management, metallurgy, and synthetic compounds, will endure quickly as Europe embraces Russia as a wealth provider (S&P Global 2022). A ban on Russian energy plants could not only lead to higher costs but also to rationing of energy consumption (Bundesbank 2022). However, since there is no specific research work unveiling the negative impact of the Russia and Ukraine war on the activities of major businesses across the globe, this study will evaluate the effect of the Russia-Ukraine war on global business sustainability

Statement of the Problem

Russia's war on Ukraine has hampered Africa's promising recovery from the coronavirus epidemic by boosting food and fuel prices, disrupting interchange of goods and services, repairing the monetary space, limiting green transitions and slowing the progression of advanced finance on the continent. The war has put families, networks, and governments all throughout Africa in jeopardy. While the level of trade between the African continent as a whole and Russia and Ukraine is inconsequential, a few African states rely heavily on these two countries for basic imports, including wheat, compost, and steel. An interruption in these shipments might have a negative impact on African nations.

In West Africa, as the establishment season begins, auditors fear this disruption could critically affect crop yields and threaten food security. In addition, 60% of Ghana's iron and steel imports come from Ukraine. The construction industry in Ghana is likely to get into critical difficulties because of the war. Similarly, Nigeria faces various threats to its now-dubious food security with the world's rising food costs and disrupted supplies of wheat, oil, and other things due to the Russia-Ukraine war. With more than half of the types of food consumed by Nigerian families coming from purchased sources, food cost inflation is leaving many people in a devastating situation of food insecurity.

Nigeria's dependence on wheat imports in particular could cause exorbitant costs and supply problems. At the same time, Nigeria's ability to supply other essentials notwithstanding, notably fertilisers and petroleum gas, may allow it to take advantage of global market disruptions from dire straits. The hack in the oil value and the disruption in the supply of wheat, which is a major unrefined substance for Nigerian companies, have upset the business stage. In this way, there have been a number of arguments over whether the war between Russia and Ukraine will significantly affect the Nigerian business space. Due to lack of sufficient material to back up this claim, this study aimed at examining the impact of the Russia and Ukraine war on the global business sustainability.

Objectives of the Study

The main aim of this research was to understand the impact of Russia-Ukraine war on global business sustainability. Other specific objectives include:

- i. Ascertain the extent to which Russia-Ukraine war affected the global commodity prices of businesses.
- ii. Determine the effect of the Russia-Ukraine war on global demand for goods and services of businesses.

Therefore, the organizational structure under this study was obvious to cover areas such as review of related literature, methodology, findings, conclusion and recommendations.

Review of Related Literature

Conceptual Review

Russia-Ukraine War

The tensions between Ukraine and Russia have been visible since Ukraine gained its independence in 1991. Ever since then Ukraine was one of the strongest Russian satellite states, which was influenced by Russian politicians, oligarchs, and businesses. The Ukrainian government was corrupt and inefficiently represented the needs of its constituents. The Orange Revolution (2004-2005) that took place in Kyiv opposed the influence of Russian politics on constitutionally independent Ukraine and indicated the Ukrainian willingness to institutionalize its democracy (Gierczak, 2020).

Nonetheless, Ukrainian society is ethnically, religiously, and linguistically divided with some regions, e.g., the Donetsk and Luhansk Provinces and the Crimean Peninsula, strongly identifying themselves as belonging to Russia. Russian military intervention in Crimea in 2014 initiated the international conflict between the two states. The analysis of these divisions among society and different interests of domestic actors in Ukraine and Russia will guide my examination of possible solutions to the conflict. Moreover, the interests of the outside international actors such as the European Union, the United States, and the United Nations demonstrate the difficulty in resolving the conflict due to a firm neo-imperial foreign policy conducted by Vladimir Putin (Gierczak, 2020). It will be argued that the Russo-Ukrainian conflict requires a third party involvement and international action because of Ukraine's strategically crucial geopolitical position and the deterioration of human rights on the Ukrainian territory.

War

According to international law, war, in principle, can only take place between sovereign political entities, that is, States. War is thus a means for resolving differences between units of the highest order of political organization. The majority of those who have been concerned with war as a socio-political phenomenon have also adopted as their basic premise that there is a fundamental difference between domestic conflicts, for which there are normally mechanisms for peaceful resolution, and international conflicts, which occur in a state of anarchy. Wars have been seen to involve directly State institutions, such as the foreign office and the armed forces. Since war is put in an international context, the stakes of war may be the life and death of States (Aron, 2016).

Von (1911) defined war as "an act of violence intended to compel our opponents to fulfil our will", and elsewhere he emphasized the continuity of violence with other political methods: "War is nothing but a continuation of political intercourse, with a mixture of other means."

Sorel (1912) defined war as a "political act by means of which States, unable to adjust a dispute regarding their obligations, rights or interests, resort to armed force to decide which is the stronger and may therefore impose its will on the other".

Kallen (1939) seems to favour a political definition of war when he writes: "If war may be defined as an armed contest between two or more sovereign institutions employing organized military forces in the pursuit of specific ends, the significant term in the definition is 'organized'." He further adds that this organization of the contending

armed forces extends back behind the battle lines and tends in modern wars to embrace all civilian activities, such as the industrial, productive, and commercial, and also the social interests and individual attitudes.

Gleditsch (2004) considers war to be a sort of conflict in other research. "There are two methods of settling a dispute: first, by dialogue; second, by physical force; and because the first is typical of man, the latter of the beast, we must turn to force only if we are unable to avail ourselves of conversation," he writes (Gleditsch, 2004). Similarly, Sun-tzu ping-fa (403-221 B.C.) defined war as an "armed conflict" and "a critical concern of the state." It, like Cicero, views war as a last resort: "The ultimate greatness is to defeat the opposing army without fighting at all." Carl von Clausewitz (1780–1831), a Prussian strategist, wrote in a similar spirit century's later and characterised war as "a branch of political action. A continuation of political intercourse using other tools." Clausewitz defines war as "an act of force to compel the adversary to do our will" (Gleditsch, 2004, Erik, 2017, Solanyk, 2001, Kalyvas, 2006, Dragneva-Lewers & Wolczuk, 2016, Korovkin & Makarin, 2019).

Global Business

Existing literature on global business provides conflicting meanings of the word. At times, the phrases "global business," "transnational business," and "multinational business" are interchanged (Sealy, Wehrmeyer, France & Leach, 2010). Global business is defined as doing business all around the world. Czinkota, Ronkainen, and Moffett (2015) go a step farther. They define global business as "cross-border transactions, primarily through export-import trade and foreign direct investment (FDI)," where these transactions "are devised and carried out across national borders to satisfy the objectives of individuals, companies, and organisations" through wholly-owned subsidiaries or joint ventures (Czinkota, Ronkainen & Moffett, 2015).

Zámborsk (2019) adopts Peng's (2014) definition but adds that global business includes (a) international activities covered by traditional international business books and (b) domestic (non-IB) business activities, such as actions taken by domestic firms in response to multinational enterprises' activities (Zámborsk, 2019). According to Zámborsk's extended definition, the co-competition element from local enterprises falls inside the area of global business.

Business Sustainability

Sustainability is defined as "a process that contributes to the creation of a strong economy and a high standard of living while recognising the need to conserve natural resources and safeguard the environment." It reflects the notion that future generations should live in a world that the current generation has enjoyed without diminishing it (Lubin & Esty, 2010). Historically, the word "sustainable" emerged among individuals concerned about the environment, and the majority of the literature and evaluation tools reflect this emphasis. However, it is becoming increasingly clear that sustainability cannot be achieved without addressing concerns about social justice. Without social justice, there can be no viable communities or institutions. Humane regard for the entire community of life is also a crucial component of real sustainability (Jonker, 2012).

Business sustainability can be explained as the process of managing an organisation by considering three different aspects, viz., economic, social, and environmental (Lubin & Esty, 2010). It may also be referred to as the triple bottom line approach. The goal of a sustainable business strategy is to have a positive impact on at least one of those areas. When companies fail to assume responsibility, the opposite can happen, leading to issues like environmental degradation, inequality, and social injustice. Sustainable businesses consider a wide array of environmental, economic, and social factors when making business decisions. These organisations monitor the impact of their operations to ensure that short-term profits don't turn into long-term liabilities (Gupta, 2017).

Business sustainability helps solve or mitigate ecological, social, and economic problems through the strategic management of resources. It seeks to improve the effect a company has on the external world. In return, the business generates goodwill with employees, stakeholders, and the community. Business sustainability implies

that the organisation is flexible to changes in terms of culture, structure, business processes, and the products and services delivered. Organizations that have been in the commercial centre for a long time and have established competitive positions require investment and assets to reassess their specific aims. Youth organisations have it easier if sustainability problems are planned and implemented all along. As a result, a sustainable business model should be created in such a manner that it both promotes societal change and affects the firm itself. In contrast to social responsibility, which can prompt cultural changes (for example, supported grants will help later on, leading to finding steady employment and preventing social exclusion), sustainable business models seek solutions that benefit the organisation and its entire value chain, including clients and society (for example, reducing the carbon footprint in the store network by offering greener items that lead to better air quality and diminish the depletion of normal assets). SBM organisations use this technique to improve the nature of society and the environment while generating financial rewards (Dyllick, & Muff, 2016).

Conceptual Framework

Conceptual framework for this study is presented in figure 2.1 below. The framework was designed by the researcher based on theoretical underpinning from empirical literatures and models related under the study.

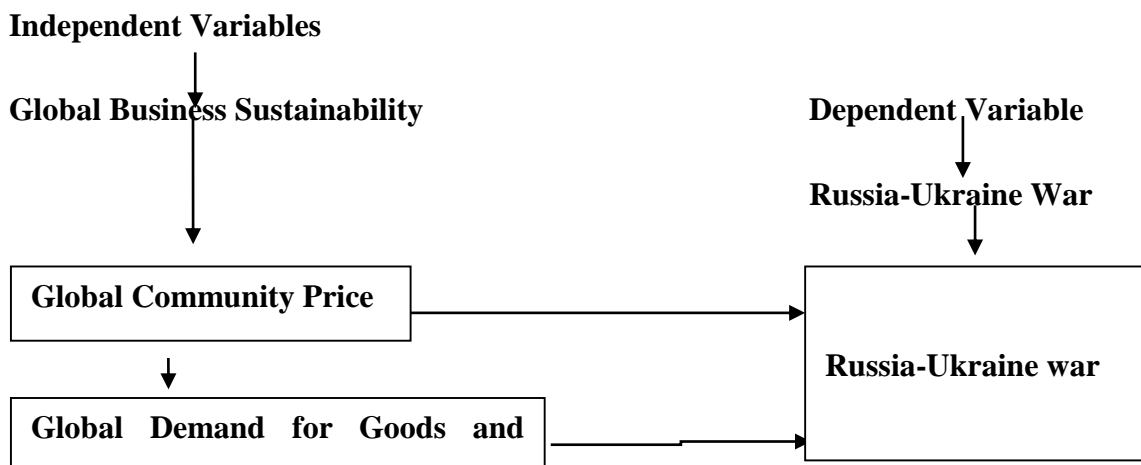


Figure 2.1: Model of Russia-Ukraine War and Global Business Sustainability

Source: *Researchers' Conceptual Framework adapted from Cohen, P., & Ewing, J. (2022). What's at stake for the Global Economy as Conflict Looms in Ukraine. The New York Times.*

Theoretical Review

This study was anchored on the international relations theory. The International Relations Theory was propounded by Hans Morgenthau in the year 1948. International relations theory is the theoretical study of international relations (IR). It aims to understand the causes and consequences of international politics. Ole Holsti compares international relations theories to coloured eyeglasses that allow the wearer to view only important events related to the theory; for example, a realism adherent may entirely miss an occurrence that a constructivist could pounce on as crucial, and vice versa. Realism, liberalism, and constructivism are the three most significant schools of thought.

Russia's invasion of Ukraine is predicated on a previous view of what constituted a lawful use of force: the establishment or reconstruction of an empire. It is no longer acceptable to the majority of the world's population. The outcome of the conflict has significant implications for the future of these rules and conventions, as well as

the relative attraction of various study programmes in international relations. This is relevant to global business since the conflict between Russia and Ukraine has worldwide ramifications for countries that do business with both countries.

Empirical Review

Allam, Bibri and Sharpe (2022) studied the rising impacts of the Covid-19 Pandemic and the Russia–Ukraine War. This perspective paper explores the rising impacts of the Covid-19 and the Russia–Ukraine war from different perspectives, with an emphasis on the role of climate financing in achieving equitable and just transition mechanisms and that of peace in expediting this pursuit and sustaining this drive. It is motivated by the realization that there is an urgent need for accelerating the decarbonisation agenda, as highlighted in pre-COP26 debates and in the resulting Glasgow Climate Pact, through the mitigation measures that can be unpacked at both cost and scale. This is further reiterated in the third instalment of Assessment Report 6 (AR6) the Intergovernmental Panel on Climate Change (IPCC) report, dwelling on Mitigation of Climate Change, underlining the required policy shifts and technology developmental needs. Green technology, however, comes at a green premium, being more expensive to implement in geographies that cannot absorb its cost in the immediate short term. This engenders an inequitable and unjust landscape, as those that require green technology are unable to have access to it but are most often on the frontlines of the impacts of climate change.

Nataliia and Anastasiia (2018) explored social and economic effects of the war conflict in Ukraine for Europe. The aim of the article is to identify and elaborate social effects of the war conflict in Ukraine and to get understanding of its influence on European stability, on position of Ukraine on European arena. The article has been prepared by using such methods as: analysis of Ukrainian and European research papers, comparison and generalization of the facts about war conflict in Ukraine. In the article social consequences of the war conflict in Ukraine, such as migration, unemployment, crime growth, decreasing of population and others have been studied. It has been described that social dimension of the war conflict in Ukraine has its influence on European stability and geopolitical situation, especially Ukrainian migration. At the end of the article the authors present the conclusions and the mechanism for solving the war conflict situation in Ukraine. Also, Ukraine needs an integrated approach in order to solve all economic and social problems in the country. Only integrated approach will allow to use available Ukrainian resources and advanced European experience to provide economic and social stability of the country.

Nasir, Nugroho and Lakner (2022) conducted a study on impact of the Russian–Ukrainian Conflict on Global Food Crops. This study examines the impact of the conflict between Russia and Ukraine on the global food situation. The study performed a descriptive analysis and literature review to answer this objective. Russia and Ukraine play essential roles in world food production and trade. However, the war has disrupted food production in Ukraine. Estimated Ukrainian wheat, soybean, and maize production in 2022–2023 fell precipitously. On the other hand, Russian production of these three food products shows positive growth during the same period. Furthermore, the global supply chain and food trade are hampered, causing an increase in the world's food prices. From March to May 2022, the average global price of wheat, soybeans, and maize increased dramatically compared to during and before the COVID-19 pandemic. Finally, this poses a danger to global food security, particularly for low-income countries that depend heavily on food imports from both countries. Therefore, all countries must be prepared for the possibility that the Sustainable Development Goals cannot be achieved

Jerg, Hans and Andrea (2022) studied has the Russian Invasion of Ukraine reinforced anti-globalization sentiment in Austria. The Russian invasion of Ukraine has caused disruptions in international trade and highlighted the dependency of small open economies in Europe on imports, especially of energy. These events may have changed Europeans' attitude towards globalization. The study two waves of representative population surveys conducted

in Austria, one right before the Russian invasion and the other two months later. Our unique dataset allows us to assess changes in the Austrian public's attitudes towards globalization and import dependency as a short-term reaction to economic turbulences and geopolitical upheaval at the onset of war in Europe. The show that two months after the invasion, anti-globalization sentiment in general has not spread, but that people have become more concerned about strategic external dependencies, especially in energy imports, suggesting that citizens' attitudes regarding globalization are differentiated.

Tampubolon (2022) investigated Russia's invasion of Ukraine and its impact on global geopolitics. On February 24, 2022, Russia attacked Ukraine. Here as consequence, Russia was subjected to a slew of international sanctions aimed at pressuring it to de-escalate the issue. Even though the economic sanctions issued against Russia were designed to harm this country, all of them had unintended consequences on the economic system of the world, essentially due to global supply chains disruptions. Power, commodities, as well as commerce flow disruptions emerged from the military attacks. Such issue resulted in energy costs got much higher, commodity prices, as well as food prices, all of which contributed to greater inflation on a worldwide scale in several nations. Despite the fact that many attempts of negotiation were created in resolving the conflict between Ukraine and Russia, its political, social, and economic impacts lasted in numerous countries of Europe and other regions around the world.

Findings

Ukraine made its choice in favor of European integration, shows solidarity with European values and principles, and confirms its willingness to move towards European integration and to become a part of western civilization and global business sustainability. However, for Russia it's hard to accept such a choice and, what is even more important, the Europe and Ukraine will remain living next to unexpected, but still very important neighbor Russia. It's obvious, Ukraine and other countries of the world need to build new policy towards Russia. The research shows that Russia-Ukraine crisis brings a lot of social challenges, as people's death, migration, crimes growth, unemployment growth, negative impact on civil society and socialization across global business world.

Conclusion

This research examined the effect of the Russia-Ukraine war on global business sustainability. The Russian war in Ukraine has further exacerbated economic problems stemming from the US-China currency confrontation, the impact of the coronavirus pandemic on the economy and 14 years of a free currency arrangement. The foreign exchange restrictions and counter-sanctions imposed on Russia and Belarus have become a powerful trigger that has fundamentally increased the inflation rate, hampered economic development and increased the risk of stagflation. Among Western nations, European nations will be hit the hardest. Among European nations, the nations of the hotspot and Eastern Europe, particularly those with closer trade ties with Russia, will be hit the hardest. The war in Ukraine has greatly increased the vulnerability of the Ukrainian economy and businesses. Accordingly, almost half of English companies identified the war in Ukraine as the main reason for the vulnerability of their business. An overview of UK businesses shows that energy use, demand, exchange, and ownership are the key determinants of business vulnerability.

Regardless, this research has revealed that there is an extremely strong interconnectedness between all commodities and markets (G7 and BRIC) due to this invasion emergency. Furthermore, although platinum, gaseous gasoline, silver, and unrefined petroleum are the vectors of shocks during this invasion emergency, the discoveries show that gold and silver are the beneficiaries of the other items and all sample markets. With the exception of the US, Canada, China, and Brazil (beneficiaries), all remaining nations are grid transmitters, with European nations showing tremendous strength. For example, some late research found in the Scriptures has also confirmed the ongoing conclusions of this review (Zhang *et al.* 2020; Cepoi 2020; Boungou and Yati 2022; Wang

et al. 2022; Yousaf *et al.* 2022; Chatziantoniou *et al.* 2022). These studies reveal the phenomenon of high market contagion in times of monetary distress after a gigantic increase in connectivity in some products and monetary business sectors. In particular, during such a war emergency, global vulnerability has expanded, affecting time-varying composite designs between the product and capital business sectors.

Recommendations

The study made the following recommendations:

- i. There is a need for global firms to adopt an effective commodity price review to ensure that consumers of their products can afford them in the midst of the war.
- ii. Globally oriented firms should keep in mind the danger of an additional drop in demand in several areas, as well as the potential of rising raw material and logistical prices. This will help mitigate its operational plans to ensure that the price of its finished products is not so high that consumers cannot afford it.
- iii. So, alternative pillars and bridges which are intellectual elites and middle-class cooperation and relationship development should come together to play an important role in order to see if the both countries can reconcile their gaps.

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