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Investigating the Effects of Economic Sanctions on Small Businesses

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Abstract: This study investigates the impact of economic sanctions on small businesses, focusing on the financial, operational, and psychological effects experienced by business owners. Through qualitative research methods, including in-depth interviews with 32 small business owners, the study uncovers the multifaceted challenges posed by sanctions and the strategies employed by businesses to cope with them. Findings indicate that sanctions significantly disrupt financial stability, increase costs, limit access to credit, and reduce profit margins, leading to severe financial strain for small businesses. Operational disruptions, such as supply chain interruptions and delays in product availability, further exacerbate these challenges, making it difficult for businesses to meet customer demand. Additionally, business owners experienced heightened levels of stress and anxiety, which affected decision-making and overall motivation. Despite these difficulties, small businesses demonstrated remarkable resilience, employing coping strategies such as diversifying suppliers, shifting to local sourcing, implementing cost-cutting measures, and embracing digital tools to maintain operations. The study also highlights sector-specific impacts, with manufacturing and retail facing the greatest challenges, while agriculture and service sectors showed more adaptability. Government support was found to be limited and often inadequate, leaving many businesses without the necessary resources to navigate the challenges of sanctions. This research emphasizes the need for more targeted support and policy interventions to help small businesses cope with the economic hardships imposed by sanctions.

Keywords: economic sanctions; small businesses; financial impact; operational disruptions; coping strategies; psychological effects; resilience

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1. Introduction

Economic sanctions have long been employed as a tool of foreign policy, designed to impose economic pressure on governments, organizations, or individuals to change behaviors deemed contrary to the interests of the sanctioning body. While the primary focus of sanctions tends to be on their effects at the macroeconomic level, the impact on smaller, local economies and businesses remains underexplored. Small businesses are critical to the economic fabric of most nations, providing significant employment opportunities, fostering innovation, and driving economic growth. However, they are also highly vulnerable to external shocks, particularly those that disrupt trade, financial systems, and market access. Economic sanctions, which can restrict access to international markets, freeze assets, and limit trade, often have disproportionate effects on small enterprises. As smaller firms generally have limited resources, they lack the ability to diversify risk, adapt to disruptions, or find alternative markets with the same efficiency as larger firms (Ulrich & Hoback, 2014). This creates an environment in which small businesses are more exposed to the adverse effects of sanctions and may suffer far greater challenges in terms of survival and growth compared to larger businesses with more substantial financial resilience. The literature on the impact of economic sanctions tends to emphasize the political and macroeconomic consequences, such as shifts in government behavior, changes in national income, and the broader economic downturns faced by a country. However, the nuanced and multi-dimensional effects on small businesses have

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not been thoroughly examined. Studies exploring the impacts on small businesses are relatively sparse, and those that do exist focus largely on case studies from specific regions or industries, with few comprehensive, global analyses. Recent research by Chakraborty et al. (2024) highlights that while large corporations might be able to hedge the risks associated with sanctions by leveraging diversified portfolios or entering into new international partnerships, small businesses, due to their limited operational scope, do not have the same capacity to absorb these shocks. This research stresses that small businesses in countries under sanctions often find themselves facing immense difficulties such as increased costs of production, reduced market demand, and greater difficulties in sourcing raw materials, all of which are compounded by higher risks of instability in local markets. Sanctions often restrict access to financial markets, which poses a significant challenge for small businesses that rely on credit to finance operations. In an environment of financial isolation, these businesses may struggle to access capital and may find their liquidity positions severely strained (Prelipcean, 2010). According to Rankin (2002), such restrictions can lead to a tightening of credit, increased borrowing costs, and the inability to import necessary supplies. While large businesses might secure financing through international channels, small businesses usually depend on local banking systems or informal lending networks, which are also susceptible to the destabilizing effects of economic sanctions. This financial squeeze can result in business closures, reductions in workforce, or forced layoffs, disproportionately affecting the low-income segments of the population who depend on small enterprises for their livelihoods (Basher, 2012). Moreover, the imposition of sanctions can trigger a wider economic downturn, leading to decreased consumer purchasing power, which in turn reduces demand for products and services offered by small businesses (Spiegel et al., 2015). As small businesses are generally more sensitive to fluctuations in demand and cash flow, these effects can be devastating. Additionally, the imposition of sanctions often leads to market volatility, which has been shown to destabilize both domestic and international markets (Brunie et al., 2017). This volatility has ripple effects on businesses operating within sanctioned countries, particularly those involved in international trade. Small businesses, in particular, which depend on stable trade routes and clear regulations, find it increasingly difficult to operate when supply chains are disrupted by sanctions. As noted by Malhotra (2023), sanctions can create a state of uncertainty in which businesses must either adjust to rapidly changing rules or risk financial ruin. For example, small businesses in countries facing trade restrictions often struggle to secure necessary imports or experience delays in receiving goods from international suppliers, which can affect product availability and lead to lost revenue. Such disruptions may be minor inconveniences for large firms that have diverse supply chains and financial buffers but can be the difference between survival and closure for small businesses. The increasing interconnectedness of global markets means that sanctions, especially those that target key economic sectors or trade routes, can have ripple effects beyond the immediate geographic region. Mukherjee (2015) points out that small businesses are also affected indirectly through supply chain disruptions and rising costs of imported goods. While multinational corporations may be able to secure alternative suppliers or reroute trade flows, smaller enterprises are more reliant on existing, often regional, networks of suppliers and customers. The inability to pivot quickly and efficiently leaves them exposed to longer-term operational disruptions, leading to reduced profitability and, in extreme cases, bankruptcy. Hussin and Aziz (2021) argue that small businesses that traditionally serve as subcontractors or secondary suppliers to larger companies may see their contracts canceled or suspended as a result of sanctions. This creates a vicious cycle in which small firms not only lose access to critical revenue streams but also face long-term reputational damage, making it harder to rebuild their customer base in the future. Small businesses often operate in environments where they are already at a competitive disadvantage compared to larger corporations, which benefit from economies of scale, larger capital reserves, and stronger market positioning. The imposition of economic sanctions exacerbates these challenges by increasing the risks associated with doing business in affected regions. As Abdullah et al. (2021) highlight, many small business owners in sanctioned countries report a loss of confidence in their ability to plan for the future. The unpredictable nature of sanctions, often changing in response to political

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developments, creates a difficult environment in which businesses must remain highly agile to adapt quickly. This environment makes long-term planning almost impossible for small firms, which rely on stability to maintain growth and profitability. In such a volatile landscape, small businesses often opt for short-term survival strategies that may include reducing investments in research and development, cutting employee benefits, or avoiding new business ventures. However, these measures often result in a stagnation of growth and innovation, leading to long-term negative outcomes (Dib Lekocaj et al., 2014). The effects of sanctions are not uniform across all small businesses. While some industries may be more vulnerable to the effects of sanctions, others may adapt more readily due to the nature of their products or services. Mia et al. (2019) suggest that businesses engaged in industries that rely heavily on international trade, such as manufacturing, export services, and agriculture, may experience the most pronounced negative impacts from sanctions. Conversely, firms in the service industry, particularly those that cater to local markets or engage in less trade-dependent sectors, may be less affected by trade restrictions. Nevertheless, even service-oriented businesses can suffer when sanctions lead to reduced domestic spending or financial strain on their customers. Khan et al. (2025) found that small businesses in the technology sector, for instance, are particularly hard-hit by sanctions due to restrictions on the importation of advanced equipment, technologies, and software. These firms are often forced to rely on outdated technology, which undermines their competitiveness and ability to innovate. Similarly, Emon et al. (2024) note that small businesses in the energy sector, such as independent fuel retailers or service providers, can suffer from the inability to import or distribute goods due to sanctions targeting energy resources. In addition to economic challenges, small businesses may also face sociopolitical pressures in sanctioned environments. The imposition of sanctions often creates a climate of uncertainty, with business owners and employees unsure about the future of their industry or even the stability of their local governments. In some cases, this uncertainty can erode consumer confidence, leading to further reductions in demand and investment. Khan et al. (2024) argue that the psychological effects of sanctions on entrepreneurs cannot be overlooked, as many experience heightened stress and anxiety regarding their financial future. Small business owners, often the backbone of their communities, may feel immense pressure to adapt quickly to survive or face the prospect of losing everything they have worked for. This has broader implications not only for the business owners themselves but also for the communities that rely on these enterprises for employment and services. Forcella and Servet (2016) suggest that the socio-economic effects of sanctions, when combined with local economic instability, can create a downward spiral where the failure of small businesses further weakens local economies, increasing unemployment and poverty levels. While the macroeconomic effects of sanctions are well-documented, the impact on small businesses requires more attention from researchers and policymakers alike. The findings from various studies underscore the disproportionate challenges faced by small businesses when economic sanctions are imposed, highlighting the need for targeted support measures to help these enterprises weather the storm. Small businesses, due to their limited resources and narrower operational scope, are especially vulnerable to disruptions in trade, finance, and consumer behavior caused by sanctions. Given the central role that small businesses play in job creation, innovation, and community development, it is critical that future research focuses on identifying effective strategies for mitigating the impact of sanctions on these vital economic players. Wulandari and Kassim (2019) argue that, in addition to economic interventions, governments and international bodies should consider providing greater support to small businesses in sanctioned countries, helping them diversify markets, access financial resources, and develop resilience strategies. Such efforts could ensure that these businesses not only survive but also thrive in challenging geopolitical environments.

2. Literature Review

Economic sanctions are a tool often employed by governments or international organizations to apply pressure on a target state or entity in order to induce political or economic change. While the intention behind such sanctions can be diverse, ranging from promoting human rights to deterring unlawful activities, their impact on the economy, particularly on small businesses, has been an underexplored area of research. The existing body of literature has often focused on macroeconomic implications of sanctions, but the microeconomic consequences, especially at the level of small businesses, have received less attention (Forcella & Servet, 2016). Small businesses are often seen as the backbone of economies, contributing to local employment and economic resilience, yet they are disproportionately affected by sanctions due to their limited resources, narrower operational scope, and dependence on international trade (Wulandari & Kassim, 2019). Research has shown that sanctions often disrupt the supply chains of small businesses by curtailing the availability of raw materials, products, and access to international markets. This is particularly harmful for small firms that rely on imports and exports for their day-to-day operations. For instance, in economies under sanction, small businesses often face higher costs and delays in sourcing materials, which directly impacts production cycles, pricing strategies, and consumer demand (Srinivasan, 2008). In the context of the global economy, many small businesses are also involved in international trade and rely on access to foreign markets. Sanctions reduce the ability of these businesses to maintain such connections, forcing them to either scale down their operations or turn to less reliable and often more expensive alternatives (Kayongo & Mathiassen, 2023). These disruptions are especially harmful to businesses that operate on thin profit margins, as they struggle to absorb the additional costs brought about by restrictions (Singh & Lee, 2020). Furthermore, the financial impact of sanctions is significant, especially for businesses with limited access to credit and financial services. Financial sanctions, which target financial institutions and restrict access to global markets, have been shown to limit small businesses' ability to secure loans or credit facilities. Small firms, which typically have a higher dependence on external financing to support their working capital and investment needs, are particularly vulnerable to such financial restrictions (Laha & Kuri, 2014). As financial institutions hesitate to engage with businesses in countries under sanctions, small firms are left with few options, often resorting to informal or less reliable sources of funding. This lack of access to finance can lead to liquidity crises and force many businesses to close (Mia & Ramage, 2014). Additionally, the effects of sanctions on financial markets can ripple through the broader economy, affecting consumer confidence and reducing aggregate demand for goods and services (Zitouni & Ben Jedidia, 2022). The psychological impact on small business owners and entrepreneurs under sanctions is another critical dimension that has been explored in recent research. Sanctions introduce uncertainty and risk, which can be particularly damaging to small businesses that operate on relatively lower margins and face heightened vulnerability (Gigauri et al., 2024). The uncertainty regarding the duration and intensity of sanctions often leads to a cautious approach, where businesses scale back operations, reduce investment, or even cease their activities entirely. In some cases, the psychological stress of navigating a volatile economic environment under sanctions has led to higher levels of anxiety, which diminishes the entrepreneurial spirit and willingness to invest in long-term ventures (Bhoj et al., 2013). Small businesses that are heavily reliant on international trade or foreign partnerships often experience a profound loss of confidence during periods of sanctions, further exacerbating the economic decline in their sector (Young, 2010). Despite these challenges, there is evidence suggesting that some small businesses find ways to adapt and innovate under the pressure of sanctions. Research has shown that small businesses exhibit remarkable resilience, finding creative solutions to circumvent the effects of sanctions (Asia Pacific Business Conference on Free Trade Agreements and Regional Integration in East Asia, 2015). Many small business owners, for example, turn to local supply chains to reduce reliance on international trade, or they shift their business models to meet domestic demands that arise in the wake of restricted imports (Ssewamala et al., 2018). Others engage in informal trade or gray market activities to continue operating, although such practices carry significant risks and often lead to legal and ethical dilemmas (Mehta & Bhattacharya, 2017). Moreover, the international political environment plays a crucial role in determining the severity of the impact of sanctions on small businesses. Sanctions often disproportionately affect businesses in developing economies that lack strong political institutions or support systems (Kapoor, 2019). Small businesses in these regions face greater difficulties in accessing alternative resources and markets,

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and their capacity to adapt to changing conditions is often more constrained than those operating in more developed economies (Emon & Khan, 2024). In many cases, the lack of government intervention and support exacerbates the negative impact on small businesses, leaving them unable to recover from the shock of sanctions. In contrast, small businesses in economies where governments provide financial support, subsidies, or access to alternative resources tend to fare better in the face of sanctions (Khan & Emon, 2024). Thus, the institutional context in which small businesses operate plays a vital role in shaping their resilience during periods of economic pressure (Emon et al., 2025). Additionally, the industry type plays a significant role in determining how small businesses are affected by sanctions. Some sectors, such as manufacturing, technology, and energy, are more reliant on global supply chains and international markets, making them particularly vulnerable to disruptions caused by sanctions. On the other hand, businesses in sectors such as agriculture or local services may be less affected by sanctions, as their operations are more localized (Agyemang et al., 2024). This divergence highlights the importance of understanding the specific needs and characteristics of different industries when assessing the impact of sanctions on small businesses. The existing literature on small businesses under sanctions emphasizes the importance of international support and solidarity in mitigating the impact of sanctions. Research has shown that regional integration and free trade agreements can provide a buffer for small businesses during times of economic stress (Kumari et al., 2024). By forming regional partnerships or trading within local markets, small businesses may gain access to alternative resources and markets that help them navigate the effects of sanctions. Furthermore, international organizations such as the United Nations and the World Bank have been seen as playing a crucial role in providing financial aid and support for small businesses in sanctioned economies (Owen et al., 2019). These organizations often work to ensure that small businesses in the most affected regions receive financial and technical assistance that helps them survive the economic impact of sanctions. Despite the various challenges faced by small businesses during periods of sanctions, the adaptability and resilience demonstrated by entrepreneurs highlight the need for a more nuanced approach to understanding the effects of sanctions on the economy. Sanctions do not necessarily have to result in the collapse of small businesses. Instead, businesses that are able to adapt to the new economic landscape and diversify their operations can continue to thrive even in the face of adversity (Estapé-Dubreuil & Torreguitart-Mirada, 2010). These findings suggest that with the right strategies, small businesses may be able to not only survive but also find opportunities for growth during times of economic pressure. The literature suggests that a multifaceted approach is necessary to fully understand the impacts of sanctions on small businesses. A combination of economic, psychological, and institutional factors all play a role in determining how businesses respond to sanctions. Small businesses are not simply passive victims of sanctions but active agents that can adjust and innovate in response to new challenges. Nevertheless, the extent to which small businesses can successfully navigate the impacts of sanctions depends on their access to resources, their ability to adapt, and the political and economic context in which they operate (Bongomin et al., 2020). While much of the literature has focused on the macroeconomic impacts of sanctions, there is a growing body of work that explores the effects of sanctions on small businesses. The research has highlighted the significant challenges that small businesses face, including disruptions to supply chains, financial constraints, and the psychological toll of operating in an uncertain environment. However, small businesses also demonstrate remarkable resilience, finding innovative ways to adapt and survive in the face of sanctions. Further research is needed to explore the coping strategies that small businesses employ, as well as the role of governments and international organizations in supporting these businesses during times of economic stress. As the global political landscape continues to evolve, understanding the experiences of small businesses under sanctions will be crucial for designing more effective policies and support mechanisms for businesses operating in sanctioned economies (Ceballos Gomez et al., 2024; Kachkar, 2017). These insights can contribute to a broader understanding of the dynamics of economic sanctions and their impact on local economies, as well as provide valuable lessons for policymakers seeking to minimize the unintended consequences of sanctions (Guérin, 2006).

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3. Materials and Method

The research aimed to explore the effects of economic sanctions on small businesses through a qualitative approach. The study employed semi-structured interviews as the primary method of data collection to gain in-depth insights from small business owners who had been directly or indirectly affected by sanctions. This approach allowed the researcher to explore the participants' experiences, perceptions, and coping strategies in detail, as well as to identify recurring themes related to the impact of sanctions on their businesses. A total of 32 small business owners were selected to participate in the study. The sample size was chosen based on the principle of data saturation, which ensures that sufficient information is gathered to answer the research questions thoroughly. Participants were selected using purposive sampling, with the criteria for inclusion being that the businesses were operating in regions or industries that had experienced sanctions. The selected small business owners represented various sectors, including retail, manufacturing, agriculture, and services, allowing for a comprehensive view of the impact of sanctions across different industries. Additionally, the participants were selected based on their willingness to share personal insights about the challenges they faced due to sanctions and how these challenges influenced their business operations. The sample included both businesses located in countries that were directly subjected to sanctions and those that experienced indirect effects as a result of international trade restrictions. Data collection took place over a period of several months, during which in-depth interviews were conducted either face-to-face or through virtual platforms, depending on the geographical location and preference of the participants. The interviews were semi-structured, with open-ended questions designed to encourage participants to reflect on their experiences in their own terms. Some of the questions included inquiries about the specific sanctions faced by the businesses, the operational challenges encountered, the coping strategies implemented, and the overall impact on their financial health and growth prospects. The interviews were audio-recorded with the consent of the participants and transcribed for analysis. The data was analyzed using thematic analysis, a method suitable for qualitative research that focuses on identifying and interpreting patterns or themes within the data. After transcribing the interviews, the researcher carefully reviewed the content and coded the data into key themes and categories related to the research objectives. These themes included the financial impact of sanctions, operational disruptions, changes in business strategies, and the psychological effects on business owners. The process of coding was iterative, with the researcher revisiting the transcripts multiple times to ensure that the identified themes were comprehensive and accurately reflected the participants' experiences. The data was also cross-referenced to identify similarities and differences between the various sectors and regions represented in the sample. Ethical considerations were an integral part of the research process. Participants were fully informed about the purpose of the study, the nature of their involvement, and their right to confidentiality and anonymity. Consent was obtained from each participant before the interviews began, and they were assured that their responses would be used only for research purposes. Participants were also informed that they could withdraw from the study at any time without facing any negative consequences. To protect the identities of the participants, pseudonyms were used in the analysis and reporting of the findings. Overall, the methodology employed allowed for a rich exploration of the effects of economic sanctions on small businesses, providing valuable insights into how these businesses adapt, cope, and navigate the challenges posed by such sanctions. By gathering firsthand accounts from small business owners, the study aimed to contribute to a deeper understanding of the real-world impact of sanctions on the day-to-day operations and long-term survival of small enterprises. The qualitative nature of the study allowed for the identification of nuanced experiences and coping mechanisms, which may not have been captured through quantitative methods.

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4. Results and Findings

The results and findings from the research on the impact of economic sanctions on small businesses revealed a complex interplay of financial, operational, psychological, and strategic challenges faced by small business owners. The analysis of the data collected from the 32 participants provided valuable insights into how sanctions affected different sectors, their business models, and their coping mechanisms. A variety of themes emerged from the interviews, illustrating both the direct and indirect consequences of sanctions, as well as the resilience and adaptability of small businesses. One of the most significant findings of the research was the financial strain experienced by small businesses due to sanctions. Participants reported that their ability to access international markets was severely limited, which in turn affected their revenue generation. This was particularly evident for businesses that relied on imported goods or raw materials for production. Several participants highlighted that the cost of imports increased as a result of sanctions, making it difficult for them to maintain competitive pricing. In some cases, small business owners were forced to either absorb the increased costs, which reduced their profit margins, or pass the cost onto consumers, leading to a decrease in demand for their products or services. The higher costs of sourcing materials and the inability to access foreign markets contributed to cash flow problems for many businesses, making it difficult for them to meet their financial obligations. Additionally, the inability to access credit or loans due to financial sanctions exacerbated the challenges faced by small businesses. A significant portion of the participants shared that they struggled to secure funding from local banks or international financial institutions, which are often reluctant to offer loans to businesses in countries under sanctions. This lack of access to financial resources forced small business owners to either turn to informal lenders, who charged higher interest rates, or to operate without adequate working capital. The inability to invest in business expansion, marketing, or innovation hampered the long-term growth prospects of these businesses. In some cases, businesses had to close due to insolvency or the inability to sustain operations without adequate financial support. Operational disruptions were another major finding in the research. Small businesses that depended on global supply chains for sourcing raw materials or finished goods were particularly vulnerable to the disruptions caused by sanctions. Several participants reported that their suppliers were either unable or unwilling to conduct business with them due to restrictions on international trade. This led to delays in production, which in turn affected their ability to fulfill orders on time. Customers were often dissatisfied with the delays, which damaged the businesses' reputations and reduced their customer base. In some industries, such as manufacturing and technology, the lack of access to essential components or machinery created bottlenecks in the production process, resulting in significant setbacks for small businesses. The sanctions also led to a reduction in the variety of products and services that small businesses could offer. As access to international markets became more difficult, businesses were forced to reduce their product range and focus on local alternatives. This shift in focus, while necessary for survival, limited the ability of small businesses to innovate or offer unique products to their customers. The loss of product diversity meant that businesses had to adapt quickly to changing customer preferences, which was often challenging given the limited resources available to small businesses. Furthermore, some participants reported that they had to scale down their operations significantly, reducing staff numbers or limiting the scope of their business activities in response to declining demand. Psychological stress emerged as a recurring theme throughout the interviews. Many small business owners spoke of the anxiety and uncertainty they felt as a result of operating in an environment characterized by sanctions. The unpredictability of the situation, along with the constant threat of further sanctions or restrictions, led to heightened stress levels. Several participants expressed feelings of helplessness, as they were unable to predict the long-term consequences of the sanctions on their businesses. This uncertainty affected decision-making processes, with many business owners opting for a more cautious approach. The stress of dealing with operational challenges, financial difficulties, and the constant changes in the business environment led to burnout for some small business owners, affecting their ability to effectively manage their businesses. Despite the overwhelming challenges, the research also uncovered

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examples of resilience and adaptation among small businesses. Many participants spoke about how they had developed creative solutions to cope with the effects of sanctions. Some businesses sought to diversify their supply chains by sourcing materials from local or regional suppliers, which helped to mitigate the impact of global trade restrictions. By focusing on local suppliers, businesses were able to maintain a steady flow of inputs for production, although this often came at a higher cost. In other cases, small business owners sought to form partnerships with other local businesses to share resources or collaborate on large projects, which allowed them to pool their capabilities and reduce the burden of sanctions. The use of technology also played a crucial role in helping small businesses adapt to the challenges of sanctions. Some business owners turned to e-commerce platforms or digital marketing to reach customers outside their local area. By expanding their online presence, businesses were able to maintain a revenue stream despite the difficulties posed by sanctions. The use of social media and other digital channels also helped to maintain customer engagement, even when physical stores or offices were closed due to restrictions. However, not all businesses were able to take advantage of these digital tools due to resource constraints, and some faced difficulties in navigating the technical aspects of e-commerce. In some cases, small businesses found ways to pivot their business models in response to the sanctions. For example, businesses in the food industry began to focus more on locally sourced ingredients, capitalizing on the growing trend of sustainable and organic products. Other businesses shifted from selling finished goods to offering services, such as consultancy or repair services, in response to changing market demands. These adjustments allowed some businesses to maintain a level of profitability, although the shift often required a significant investment of time and effort to rebrand and reorient the business. Small businesses also found ways to manage the psychological toll of sanctions by seeking support from networks of other entrepreneurs and business associations. Several participants mentioned how they had turned to local business associations or informal networks of business owners for guidance and emotional support. These networks provided a sense of solidarity, as business owners shared their experiences and coping strategies. In some cases, business owners were able to collaborate on joint ventures or seek collective solutions to challenges posed by sanctions. This sense of community helped to mitigate some of the psychological stress and provided small business owners with a platform to exchange ideas and resources. While some small businesses successfully adapted to the changes imposed by sanctions, others struggled to survive. Several participants mentioned that they had to close their businesses due to the combined effects of financial strain, operational disruptions, and declining demand. In many cases, businesses that had been operating for years were unable to recover from the economic shock caused by sanctions. The closure of these businesses had significant implications for the local economy, as many small businesses were key employers in their communities. This loss of employment further exacerbated the economic downturn, as unemployment rates rose and consumer spending declined. Another key finding from the research was the varying impact of sanctions depending on the industry. Small businesses in certain sectors, such as agriculture, were able to weather the storm more effectively than those in industries reliant on international trade or high-tech components. Agriculture businesses, for example, were able to adjust their operations by focusing on local markets and sourcing inputs from domestic producers. Conversely, businesses in sectors such as electronics or manufacturing faced more significant challenges due to their dependence on global supply chains and specialized inputs that were difficult to obtain locally. This disparity highlighted the importance of understanding the sectoral dynamics when assessing the impact of sanctions on small businesses. Finally, the study found that the degree of impact of sanctions also depended on the level of government support and the institutional environment. Some businesses in countries with strong government intervention and support were able to weather the effects of sanctions more effectively. Government subsidies, tax breaks, or other forms of financial aid provided businesses with the resources they needed to stay afloat. In contrast, businesses in countries with weaker institutional frameworks or less government support faced greater challenges, as they were left to navigate the economic turmoil on their own. This disparity in

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institutional support emphasized the role that government policies and interventions can play in mitigating the adverse effects of sanctions on small businesses.

Table 1. Impact of Sanctions on Financial Health.

Theme	**Description**
Increased Costs	Small businesses reported significant cost increases due to sanctions, particularly in imports and raw materials.
Cash Flow Problems	Cash flow issues arose as businesses struggled to pay suppliers and meet operational costs.
Limited Access to Credit	Participants highlighted their inability to secure loans or financial support from local or international institutions.
Decreased Profit Margins	Profit margins were reduced due to higher operational costs and lower sales.

This table highlights how financial constraints emerged as a central issue for small businesses under sanctions. The impact on financial health was multifaceted, with many owners facing increased costs, particularly for imported goods or raw materials, and challenges in managing cash flow due to disrupted trade routes. Many participants expressed frustration over their inability to access financial support or credit from both local banks and international institutions. With profits significantly decreased, the limited financial resources forced businesses to adapt their strategies, cut down on staff, or scale back operations to cope with the financial strain imposed by sanctions.

Table 2. Operational Disruptions Due to Sanctions.

Theme	**Description**
Supply Chain Interruptions	Small businesses experienced delays or failures in the supply chain, especially with international suppliers.
Limited Product Availability	Businesses were unable to access certain goods or materials, limiting product offerings.
Production Delays	Production timelines were extended due to a shortage of necessary components.

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Inability to Fulfill Orders	Several businesses were unable to meet customer demand due to shortages and delays.

The operational disruptions experienced by small businesses were significant, often leading to delays in production and the inability to fulfill customer orders. Many businesses dependent on global supply chains found themselves at a disadvantage due to the sanctions, particularly in industries requiring specialized materials or components. As a result, product availability became a major issue. These disruptions, which affected both the timeliness and variety of products offered, significantly hurt the reputation of small businesses and contributed to customer dissatisfaction. Business owners had to navigate a complex environment of delayed shipments, reworking of production schedules, and sourcing alternatives, all of which affected their ability to compete in the market.

Table 3. Psychological Impact on Business Owners.

Theme	**Description**
Stress and Anxiety	Business owners expressed high levels of stress due to uncertainty and financial instability.
Decision-Making Paralysis	Many felt unable to make decisions effectively, given the unpredictable economic environment.
Loss of Motivation	Some business owners spoke about feeling overwhelmed and less motivated to grow their businesses.
Mental Health Challenges	Several participants reported experiencing mental health challenges due to the constant pressure and anxiety.

The psychological toll on business owners was significant, with many feeling overwhelmed by the uncertainties created by sanctions. The stress, stemming from both financial pressures and the uncertainty about the future, led to decision-making paralysis, where owners struggled to make long-term plans or investments. In some cases, the constant pressure of managing a business in such an unstable environment led to a decrease in motivation to push for growth or expansion. The emotional and mental health challenges were compounded by the weight of financial stress, with some owners reporting symptoms of anxiety and burnout. These psychological impacts often hampered the effectiveness of business operations, as owners found it difficult to focus on strategy or innovation.

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Table 4. Coping Strategies of Small Business Owners.

Theme	Description
Diversification of Suppliers	Small business owners sought to find alternative, local suppliers to mitigate disruptions in global supply chains.
Cost-Cutting Measures	Many owners implemented cost-saving strategies, including reducing staff and limiting business operations.
Shift in Product Focus	Some businesses shifted their product offerings to align with local demand or available resources.
Increased Digitalization	Small businesses invested in digital tools and platforms to expand their reach and maintain customer engagement.

The coping strategies employed by small business owners under sanctions showed a notable level of creativity and adaptability. In order to mitigate supply chain disruptions, many business owners sought out local suppliers or diversified their sources of raw materials. Others made difficult decisions to reduce costs, which often meant laying off staff or cutting back on services offered. The shift in product focus was another strategy employed, where businesses concentrated on items that could be sourced locally or that aligned with changing customer needs. Furthermore, digitalization emerged as an essential tool for coping with the restrictions imposed by sanctions. Small businesses increasingly relied on e-commerce, social media, and digital marketing to maintain a customer base and generate revenue in an otherwise challenging environment.

Table 5. Changes in Customer Demand.

Theme	Description
Decline in Sales	Many businesses reported a decrease in sales as a result of increased prices and limited product availability.
Shift in Consumer Preferences	Customers shifted preferences towards more affordable or locally sourced products.
Reduction in Customer Loyalty	Sanctions led to frustration among customers, with many shifting to competitors or alternative sources.
Increase in Demand for Local Products	There was a rise in demand for locally produced goods, driven by the scarcity of imported products.

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The sanctions led to significant changes in consumer demand, largely driven by the increased cost of products and the limited availability of certain goods. Many businesses saw a sharp decline in sales, as customers were less willing to purchase goods at higher prices or wait for delayed deliveries. Shifting customer preferences were also noted, with many turning towards more affordable options or locally produced goods in response to global trade restrictions. This shift, while helping some businesses, also led to a reduction in customer loyalty, as people sought out alternatives when their usual suppliers faced disruptions. In some cases, the rise in demand for locally produced products created new opportunities for small businesses that could quickly pivot to meet this changing demand.

Table 6. Sector-Specific Impact.

Theme	**Description**
Manufacturing Sector Vulnerability	Businesses in manufacturing were heavily impacted due to reliance on global supply chains and specialized components.
Retail Sector Adjustments	Retailers faced both stock shortages and reduced customer spending, which negatively affected their sales.
Agriculture Sector Resilience	Agricultural businesses adapted more quickly, focusing on local sourcing and reducing dependency on imports.
Service Industry Innovation	Service-based businesses sought to innovate by offering new services or focusing on digital solutions.

The impact of sanctions varied considerably between different sectors. For businesses in manufacturing, the challenges were particularly severe. Reliance on specialized components from global suppliers meant that many businesses were unable to maintain production levels, leading to a decrease in output and revenue. Retail businesses also struggled, with stock shortages and reduced consumer spending posing challenges to profitability. On the other hand, agricultural businesses demonstrated greater resilience, as they were able to adapt by sourcing inputs locally, which reduced their dependence on global markets. Businesses in the service industry, such as consultancies or digital service providers, found ways to innovate by focusing on digital tools and offering services that were less reliant on global supply chains.

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Table 7. Government Support and Institutional Response.

Theme	Description
Lack of Financial Aid	Many small businesses reported inadequate support from the government or financial institutions.
Local Government Initiatives	In some areas, local governments provided tax relief, subsidies, or support programs to small businesses.
Regulatory Challenges	Some business owners struggled with changing regulations and the complexity of navigating legal requirements under sanctions.
Lack of International Support	Businesses in sanctioned countries reported that international organizations were not providing sufficient aid or relief.

The degree to which government support influenced small businesses under sanctions varied considerably. Many business owners expressed frustration at the lack of sufficient financial aid, with some feeling that the government's response to their needs was slow or inadequate. However, in certain regions, local governments stepped in to offer specific forms of assistance, such as tax relief or subsidies, to help small businesses weather the storm. Regulatory challenges were another issue, as changing laws and complicated legal requirements made it more difficult for businesses to stay compliant. Finally, small businesses also reported a lack of support from international organizations, which left them with few resources to navigate the broader economic challenges created by sanctions.

The findings from the research on the effects of economic sanctions on small businesses reveal a range of significant challenges and coping strategies. Financial strain emerged as a primary issue, with many business owners reporting increased costs, particularly in importing goods and raw materials, along with difficulties in accessing credit or loans. These financial pressures resulted in reduced profit margins, making it challenging for businesses to remain solvent. Operational disruptions were another major concern, as sanctions affected global supply chains, leading to delays, shortages of materials, and an inability to meet customer demand. These disruptions caused businesses to scale back their product offerings or adjust production schedules, which in turn damaged customer relationships and affected overall sales. Psychologically, the constant pressure of managing a business in an uncertain environment led to significant stress and anxiety for many owners. The sense of helplessness and difficulty in decision-making were prevalent themes, with some business owners experiencing a loss of motivation and mental health challenges due to the ongoing strain. Despite these difficulties, small businesses displayed remarkable resilience. Many turned to cost-cutting measures, diversified their supply chains, and shifted focus toward local suppliers to mitigate disruptions. Additionally, the increasing adoption of digital tools and platforms helped some businesses maintain customer engagement and generate revenue despite the restrictions. The research also highlighted how customer demand shifted due to sanctions. A decline in sales was noted across many industries, particularly for businesses that relied on imports, while customers increasingly turned to locally produced goods as an alternative. Although customer loyalty weakened in some cases, the demand for local products provided a potential opportunity for businesses to pivot and cater to changing market needs. The impact of sanctions was not uniform across sectors; for example, manufacturing and retail sectors faced the harshest effects due to global

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supply chain dependencies, whereas agriculture showed more resilience through local sourcing strategies. Lastly, government support played a critical role in helping some businesses adapt to the challenges posed by sanctions. While many businesses struggled with inadequate financial aid, local governments in some regions provided subsidies, tax relief, and other forms of assistance. However, the lack of international support and the complex regulatory environment made it more difficult for businesses to thrive under sanctions. Overall, while the research revealed severe disruptions to small businesses, it also highlighted the adaptability and resourcefulness that allowed many to survive despite the harsh economic conditions.

5. Discussion

The findings of this research illustrate a multifaceted impact of economic sanctions on small businesses, revealing both immediate and long-term consequences. One of the most evident effects was the significant financial strain placed on these businesses. Increased costs, particularly in the procurement of materials and goods, put immense pressure on profit margins, forcing many business owners to either absorb the additional costs or pass them on to customers, which often led to a decrease in demand. The restrictions on accessing credit exacerbated these financial difficulties, leaving businesses without the necessary resources to maintain operations, invest in growth, or even meet day-to-day expenses. These challenges often resulted in businesses scaling back or, in the worst cases, closing their doors permanently. In addition to financial stress, operational disruptions were a central theme in the research. Small businesses that relied on global supply chains were hit the hardest, as sanctions caused delays, shortages, and the outright unavailability of key materials. The inability to fulfill customer orders on time damaged relationships with customers and led to a loss of trust, which is particularly damaging for small businesses that often depend on a loyal customer base. In some cases, businesses were forced to adjust their product offerings or cease production altogether. These operational setbacks not only hurt profitability but also reduced the ability of businesses to innovate and meet changing market demands, putting them at a competitive disadvantage. Psychological effects also emerged as a major consequence of sanctions. Business owners faced heightened levels of stress and anxiety due to the unpredictability and constant pressure of operating in a sanction-imposed environment. The mental toll was particularly heavy for those who found themselves unable to make important decisions or plan for the future, as the economic landscape was in constant flux. The loss of motivation and burnout became increasingly apparent, with many owners reporting that they struggled to stay engaged with their business in the face of ongoing challenges. This stress did not only affect the well-being of the business owners but also trickled down to their employees, contributing to a sense of uncertainty and instability within the workforce. Despite these challenges, the research also revealed that small businesses displayed remarkable resilience and adaptability. Many business owners sought alternative solutions to mitigate the effects of sanctions, such as diversifying their supply chains, focusing on local suppliers, or rethinking their product offerings. While these strategies sometimes involved significant investments of time and effort, they allowed businesses to navigate the restrictions more effectively. Digital tools and online platforms also became increasingly important as small businesses looked for new ways to engage with customers, sell their products, and maintain operations despite restrictions on physical movement or trade. E-commerce and digital marketing provided opportunities for businesses to expand their reach, tap into new markets, and reduce their dependence on traditional supply chains. However, this shift to digitalization was not without its own set of challenges, particularly for those businesses with limited resources or technological expertise. The impact of sanctions on customer demand was also a notable point of discussion. As prices for imported goods increased and product availability decreased, many customers shifted towards locally produced alternatives. While this shift posed challenges for businesses that relied on imports, it also presented opportunities for local producers to step in and meet this growing demand. However, businesses that were unable to quickly adjust to these changes often saw a decline in customer loyalty, as consumers sought more reliable and cost-effective alternatives. This fluctuation in demand further compounded the financial difficulties faced by small businesses, as they struggled to maintain sales while navigating supply shortages and changing customer preferences. Another key point emerging from the research is the sector-specific impact of sanctions. While the consequences were felt across all sectors, certain industries were more vulnerable to the effects of sanctions than others. Manufacturing businesses, for example, were particularly hard-hit due to their dependence on specialized components and global supply chains. Retail businesses, likewise, struggled with stock shortages and a decline in consumer spending. In contrast, businesses in the agricultural sector were able to show greater resilience by shifting towards local sourcing and focusing on domestic markets. Service industries also adapted more quickly, with many businesses exploring digital solutions and diversifying their service offerings to meet the needs of a changing market. Government response to the sanctions varied, and this played a crucial role in determining the ability of small businesses to survive. In some areas, local governments provided much-needed support in the form of financial assistance, tax breaks, and other forms of relief. However, in many cases, this support was either insufficient or poorly targeted, leaving many businesses to fend for themselves. The lack of international support for businesses in sanctioned countries compounded these challenges, as small businesses were left with limited external resources to help them cope with the economic pressures. Regulatory changes and the complexity of navigating the legal landscape under sanctions also created additional hurdles for business owners, making it harder for them to comply with new restrictions while maintaining their operations. While economic sanctions undeniably placed significant burdens on small businesses, the resilience and resourcefulness demonstrated by many business owners was noteworthy. Through diversification, digitalization, and adaptation to changing market conditions, some businesses managed to not only survive but also find new ways to thrive despite the difficult circumstances. However, the overall impact of sanctions was detrimental for many small businesses, and the research highlights the need for more targeted government support and intervention to help businesses mitigate the effects of sanctions in the future.

6. Conclusions

The research into the effects of economic sanctions on small businesses reveals a complex interplay of challenges and responses that significantly shape the survival and resilience of these enterprises. Sanctions introduce severe financial burdens, operational disruptions, and psychological stress that often threaten the viability of small businesses. Financial difficulties, such as rising costs and limited access to credit, were major obstacles, while operational disruptions, including supply chain delays and product shortages, compounded the struggle to meet customer demands. These issues, coupled with shifting customer preferences and reduced demand, placed considerable strain on small businesses. Despite these challenges, the research also highlights the remarkable adaptability shown by many business owners, who implemented strategies such as diversifying suppliers, shifting to local sourcing, cutting costs, and embracing digitalization to sustain their operations. Furthermore, the psychological toll of sanctions on business owners cannot be overlooked. The constant pressure, stress, and uncertainty created an environment where many owners struggled with decision-making, loss of motivation, and even mental health challenges. These effects not only influenced business performance but also affected the broader work environment, impacting employees and reducing productivity. On the positive side, some businesses were able to pivot and adjust their operations by focusing on local markets and digital channels, which helped them mitigate the impact of sanctions and in some cases, even thrive despite the restrictive environment. The research also indicates that the effects of sanctions were not uniform across industries. While sectors dependent on global supply chains, like manufacturing and retail, were most affected, others, particularly agriculture and service-based industries, demonstrated more flexibility and resilience. Government support, though critical, was often insufficient or poorly targeted, which left many small businesses struggling without adequate resources. The lack of international support further exacerbated the challenges for businesses in sanctioned countries, making it harder for them to recover or adapt to the shifting economic landscape. While the negative effects of sanctions on small businesses are undeniable, the ability of business owners to innovate, adapt, and find alternative solutions played a crucial role in their ability to endure these hardships. The findings underscore the need for targeted support and more effective policies to help small businesses cope with the disruptive consequences of sanctions. By fostering resilience and offering practical assistance, governments and international organizations can better equip small businesses to navigate the challenges posed by sanctions and ensure their long-term sustainability.

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