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## Article

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## Current state and priorities of post-war entrepreneurship development in Ukraine

Olha BRAHINA\*, Mariia BONDARCHUK\*\*

### Abstract

The full-scale military invasion of the Russian Federation in February 2022 caused significant damage to the Ukrainian economy. The war caused obstacles in the sphere of foreign and domestic trade, disruption of transport and logistics processes, outflow of personnel abroad or partial movement of labor resources within the country, occupation of territories, destruction, looting of enterprises, which certainly affected the ability of entrepreneurship to fully function. This made it necessary to study the impact of war on the state of entrepreneurship of Ukraine. The purpose of the article is to study the state and identify priorities for the restoration and further development of entrepreneurship in the post-war period.

*Keywords:* trade, entrepreneurship, war, development, European Union

### Introduction

Russia's military aggression against Ukraine caused large-scale destruction of production capital and infrastructure, brought human casualties and social losses. The war led to a reduction in jobs and incomes, a decrease in purchasing power and the amount of accumulated assets. In 2022, the national economy lost 29.2% of real GDP, and 14.5 million people were forced to leave their homes. More than 7 million people were below the poverty line, and the poverty level reached 24% of the population. Experts of the World Bank and the European Commission estimate the damage from the war in Ukraine in the period from February 24, 2022 to February 24, 2023 in the amount of 134.7 billion dollars. USA, and the needs for recovery - 410.6 billion US dollars (The World Bank, 2023).

In the course of the research, a set of methods was used, in particular, methods of economic and statistical analysis, system analysis and scientific abstraction, synthesis and generalization, methods of graphical analysis. The paper also examines the geographical structure of the main counterparty states and the commodity structure of the main categories of goods of foreign trade

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operations. In order to assess the entrepreneurial activity during martial law, the indicators of profitability of enterprises were studied and their dynamics were determined. In the course of the study, the state, structure and dynamics of assets of enterprises, as well as the sources of their formation, were analyzed. A special place in the research process is occupied by the analysis of registered legal entities and individual entrepreneurs. Indicators of the volume of industrial products sold and indices of industrial products, trade turnover of wholesale and retail trade enterprises are quite significant and indicative in assessing the activity of entrepreneurship. The article describes state and donor programs, private initiatives of the EU to support entrepreneurs in war conditions, and defines priorities for the post-war development of entrepreneurship in Ukraine.

Domestic business has also suffered significant losses and destruction since the start of the full-scale invasion. According to the Ministry of Digital Transformation, since the beginning of the war, 47% of enterprises have been stopped or almost stopped, and the total direct losses of small and medium-sized businesses since February 24 are estimated at 85 billion US dollars (Ministry of Digital Transformation, 2022).

The analysis of statistical data reflecting the current state of entrepreneurship in Ukraine is quite difficult at the moment, because on the basis of the Law of Ukraine "On the Protection of the Interests of the Subjects of Reporting and Other Documents during the Period of Martial Law or the State of War", the State Statistics Service has suspended the publication of statistical information for the period of martial law or the state of war, as well as for three months after its termination. The decision to close access to open data in connection with the war is part of Ukraine's defense strategy (Verkhovna Rada of Ukraine, 2022).

Such scientists as Bohdan, T. and Slutsky, B. were engaged in considering the issues of the current state and priorities of the development of post-war entrepreneurship in Ukraine. In particular, the work of Bohdan, T. is devoted to the financial and economic consequences of the war, prospects for post-war post-war recovery. Slutsky, B. investigated problematic issues of business functioning in wartime conditions (Bohdan and Slutsky, 2022).

## **1. General characteristics of foreign and domestic trade of Ukraine in recent years**

During 2020-2022, foreign trade operations were conducted with partners from more than 200 countries of the world. In 2020, the volume of export of goods amounted to 49,191.8 mln. dollars USA, import - 54336.1 mln. dollars USA. The negative balance was 5144.3 mln. dollars USA.

In 2021, the total value of exports of goods reached a record level of 68,072.3 million US dollars, or 138.3% compared to 2020. Ukraine had previous indicators of this level during 2011-2012,

but without taking into account the temporarily occupied territories of the Autonomous Republic of Crimea, Sevastopol and, partially, Donetsk and Luhansk regions. Import volumes increased to 72,843.1 million US dollars, or by 37.7% compared to 2020. The negative balance was 4,770.8 million US dollars (Fig. 1).

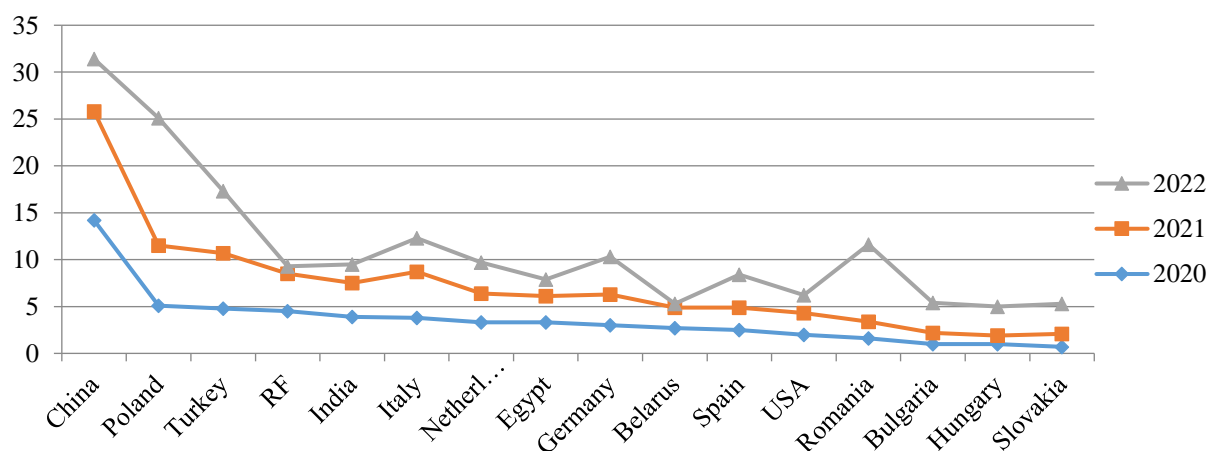
**Figure 1. Foreign trade balance of Ukraine, 2020 -2022, million US dollars**



Source: Authors' representation based on the Ministry of Economy of Ukraine data, 2023

In the period of 2020-2021, China, Poland, Turkey, Russian Federation, India, Italy, Netherlands, Egypt, Germany, Belarus, Spain were the largest counterparty countries of foreign trade operations with Ukraine in terms of export volumes.

**Figure 2. Structure of exports by country, 2020-2022, in %**



Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022

During 2021, Ukraine exported the most to China in the amount of 7,886 million US dollars, which is 12.6% more than in 2020. Next was Poland with the volume of 4,378 million US dollars (by 73.9% more than in 2020). The three leaders in terms of exports were closed by Turkey with a volume of 4,016 million US dollars (by 68.5% more compared to 2020).

**Table 1. Structure of exports by country, 2020-2022, million US dollars**

	2020	2021	2022	2021 /2020	2022 /2021	2022/ 2020
China	7003	7886	2453	112.6	31.1	35.0
Poland	2518	4378	5985	173.9	136.7	237.7
Turkey	2383	4016	2901	168.5	72.2	121.7
Russian Federation	2206	2728	339	123.7	12.4	15.4
India	1936	2482	889	128.2	35.8	45.9
Italy	1856	3340	1581	180.0	47.3	85.2
Netherlands	1618	2116	1448	130.8	68.4	89.5
Egypt	1616	1940	796	120.0	41.0	49.3
Germany	1497	2278	1786	152.2	78.4	119.3
Belarus	1335.3	1479.6	186	110.8	12.6	13.9
Spain	1241	1659	1563	133.7	94.2	125.9
United States of America	966	1595	856	165.1	53.7	88.6
Romania	787	1204	3639	153.0	302.2	462.4
Bulgaria	496	807	1417	162.7	175.6	285.7
Hungary	491	608	1359	123.8	223.5	276.8
Slovakia	355	924	1434	260.3	155.2	403.9
Others	20887.5	28631.7	15516.8	137.1	54.2	54.8
<b>Total</b>	<b>49191.8</b>	<b>68072.3</b>	<b>44148.8</b>	<b>138.4</b>	<b>64.9</b>	<b>89.7</b>

Source: Authors' representation based on State Statistics Service of Ukraine data, 2023

Export of goods to EU countries in 2022 increased by 4.2% compared to 2021 and amounted to about 27.9 billion dollars. USA (Svyridenko, 2023). Despite the fear that Ukraine may completely lose its presence in foreign markets, the real value volume of the reduction in turnover in 2022 amounted to 35.1% compared to the period of 2021 and reached the size of 44,148.8 million US dollars. Traditionally, there is a tendency to increase the negative balance of foreign trade. The value of this indicator at the end of 2022 increased 2.3 times compared to 2021 and amounted to 11,124.7 million US dollars. The export-import coverage ratio in 2022 was 0.8 (0.93 in 2021).

The Deep and Comprehensive Free Trade Area (DCFTA), which is part of the Association Agreement between Ukraine and the European Union, abolished most import duties, making it easier for Ukrainian entrepreneurs to exchange goods and services on the EU market. As a result of the mutual liberalization of market access within the framework of the FTAA and the reorientation of

Ukrainian trade, the share of the EU in the structure of Ukraine's foreign trade began to grow significantly from 2016 (Taran *et al.*, 2022).

A characteristic feature of 2022 became noticeable changes in the structure of trade partners of Ukraine. At the beginning of 2022, the main buyers of Ukrainian products were the EU and CIS countries, the remaining 50% was accounted for by other states, which include the USA, Asian and African countries. By the end of the year, the share of the EU in exports increased by 1.6 times, the share of the CIS countries fell in half, and the share of the rest of the partners decreased by more than a third (Pshenychnyy, 2023).

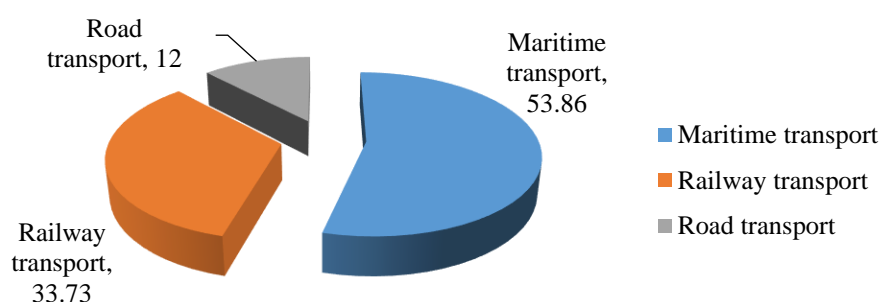
Geographically, the largest share of domestic exports in 2022 - 63% - was directed to EU countries. Among the EU member states, Poland (13.6%), Romania (8.2%), Germany (4.0%), Italy (3.6%), the Netherlands (3.6%) and Spain (3.5%). Outside the EU market, the largest exports were to Turkey (6.6%) and China (5.6%) (Calculated by the authors based on data State Statistics Service of Ukraine).

The geographical limitation of Ukraine's trade became an integral part of military operations. The northern direction was blocked by Belarus, and the eastern direction by Russia. In addition, during the first half of 2022, Russia blocked all sea ports of Ukraine, which prevented the possibility of using the southern (Black Sea) route for Ukraine's foreign trade. Therefore, the only direction of foreign trade became the western one. This very fact and the removal from June 4, 2022 by the EU of all customs duties and fees on any products coming from Ukraine determines the growth of the EU's share in the geographical structure of foreign trade and enables Ukrainian products to compete with European products and is an instrument of support for Ukraine in conditions of war (Gavrylenko, 2022).

During the second half of 2022, the situation regarding foreign trade logistics improved due to (Ministry of Development of Communities, Territories and Infrastructure of Ukraine, 2023):

- conclusion of the "Grain Initiative" with the UN and Turkey, which allowed unblocking the ports of Odesa (July 22, 2022);
- signing of the Agreement on Liberalization of Road Freight Transportation with the EU;
- development of border infrastructure (increasing the capacity of existing road and railway checkpoints, as well as opening new ones);
- increasing cargo handling in Danube ports.

Thanks to the opening of the grain corridor, the competition between the main modes of transport for the export of products has increased. In general, during 2022, 54% of Ukrainian exports will be shipped by sea, 34% by rail, and 12% by automobile.

**Figure 3. Structure of exports by types of transport (million tons)**

Source: Authors' representation based on Ministry of Development of Communities, Territories and Infrastructure of Ukraine data, 2023

The main commodity positions of Ukrainian exports in 2021 with a share of 23.5% (15991 million dollars USA) were base metals and preparations thereof, which is 77.1% more than in 2020. In particular, the export of ferrous metals increased by 13,950.1 million US dollars, which is 81% more than in 2020. 22.8% (15538 million dollars USA) in the commodity structure of exports in 2021 occupied plant products. Thus, the supply of cereals increased by 31% compared to 2020 in the amount of 12,343 million US dollars. To export-forming groups with a share of 12.4% (8,414.4 million US dollars, which is 57.8% more compared to 2020) and 10.3% (7,037.2 million US dollars, which is 22.5% more compared to 2020) respectively belonged to mineral products; animal or plant fats and oils.

Traditionally, the positions of exports of food and agricultural products strengthen during crisis events. Their share in the product structure of exports in 2022 was 53%, exceeding the indicators of 2020 by 7.9%, in 2021 - by 12.3% (Gavrylenko, 2022).

The leader in the commodity structure of Ukraine's foreign trade in terms of money (and volume) was corn grain. The export of this product group amounted to 24.99 million tons, worth 5941.2 million US dollars, which is 1% higher than in 2021. The second place in terms of export value was occupied by sunflower oil - 5,464.4 million US dollars, which is 14.4% less than in 2021. Wheat was exported by 44.1% less in physical volume - 11.2 million tons and by 44.7% in monetary terms - worth 2623.8 million US dollars. The export of sunflower seeds with a total value of 1,255 million US dollars increased significantly, by more than 33 times compared to 2021. USA. In 2022, compared to 2021, soybeans were exported by 81.6% more (1.99 million tons) with a total value of 862 million US dollars, which exceeds last year's figures by 42%. (Ministry of Economy of Ukraine, 2023). Although an increase in export volumes can be observed for most product groupings of food

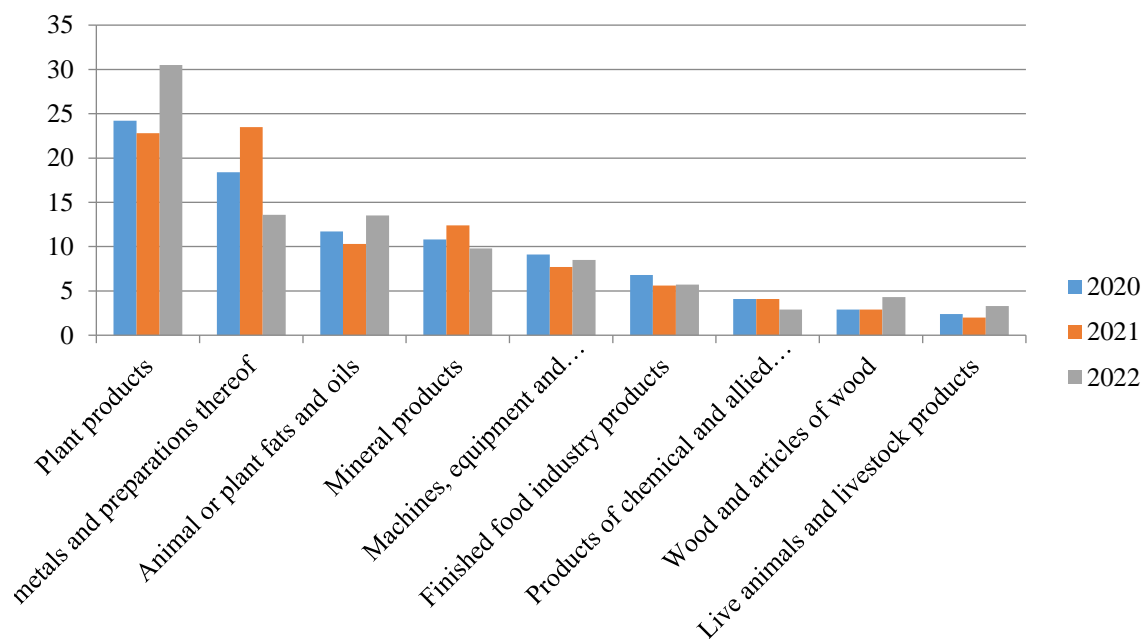
and agricultural products, in the section of ready-made food products, there was a decrease of 25.7% for 2020-2022, for 2021-2022 by 34 %.

**Table 2. Structure of exports by sections of goods of the Ukraine, 2020-2022, million US dollars**

	2020	2021	2022	2021/ 2020	2022/ 2021	2022/ 2020
Live animals and livestock products	1188.2	1345.2	1472.4	113.2	109.5	123.9
Plant products	11883.2	15538.0	13478.5	130.8	86.7	113.4
Animal or plant fats and oils	5746.9	7037.2	5949.4	122.5	84.5	103.5
Finished food industry products	3361.0	3788.5	2497.0	112.7	65.9	74.3
Mineral products	5331.6	8414.4	4323.5	157.8	51.4	81.1
Products of chemical and allied industries	2020.1	2815.6	1287.2	139.4	45.7	63.7
Wood and articles of wood	1411.6	2005.8	1885.4	142.1	94.0	133.6
Base metals and preparations thereof	9030.0	15991.0	6004.1	177.1	37.5	66.5
Machines, equipment and mechanisms, electrical and technical equipment	4486.6	5260.2	3736.0	117.2	71.0	83.3
Others	4732.6	5876.4	3515.3	124.2	59.8	74.3
<b>Total</b>	<b>49191.8</b>	<b>68072.3</b>	<b>44148.8</b>	<b>138.4</b>	<b>64.9</b>	<b>89.7</b>

Source: Authors' representation based on State Statistics Service of Ukraine data, 2022

**Figure 4. Structure of exports by sections of goods of the Ukraine, 2020-2022, in %**



Source: Authors' representation based on the State Statistics Service of Ukraine data, 2023

The commodity grouping of low-value metals and their products highlights the entire tragedy of domestic metallurgy. The total export volume for 2020-2022 decreased by 33.5%. Comparing the indicators of 2022 with 2021, a decrease in exports by 62.5% can be observed. So, in particular, semi-finished products



made of steel and hot-rolled products experienced the biggest drop in volume - 72%. Also, in the course of 2020-2022, the volume of exports by mineral groupings decreased most significantly products; products of chemical and allied industries; machines, equipment and mechanisms, electrical and technical equipment. In 2022, according to the equation from 2021 - by 48.6%; 54.3%; 29% respectively.

Comparing the import indicators of 2021 with 2020, an increase in volumes can be observed, in 2022, in comparison with 2021, a decrease. In general, the increase over three years was 1.7%. In the period of 2020-2021, the most imported goods to Ukraine were China, Germany, Russian federation and Belarus. During 2021, Ukraine imported the most goods from China - 10,476 million US dollars, which is 31% more than in 2020. The second place was taken Russian Federation (6,018 million US dollars, which is almost 38.3% more than in 2020), the third is Germany (5,890 million US dollars, which is 18.8% more than in 2020).

The import of Ukrainian products in monetary terms during 2022 decreased by about a quarter compared to 2021.

**Table 3. Structure of imports by country in 2020-2022 years, million US dollars**

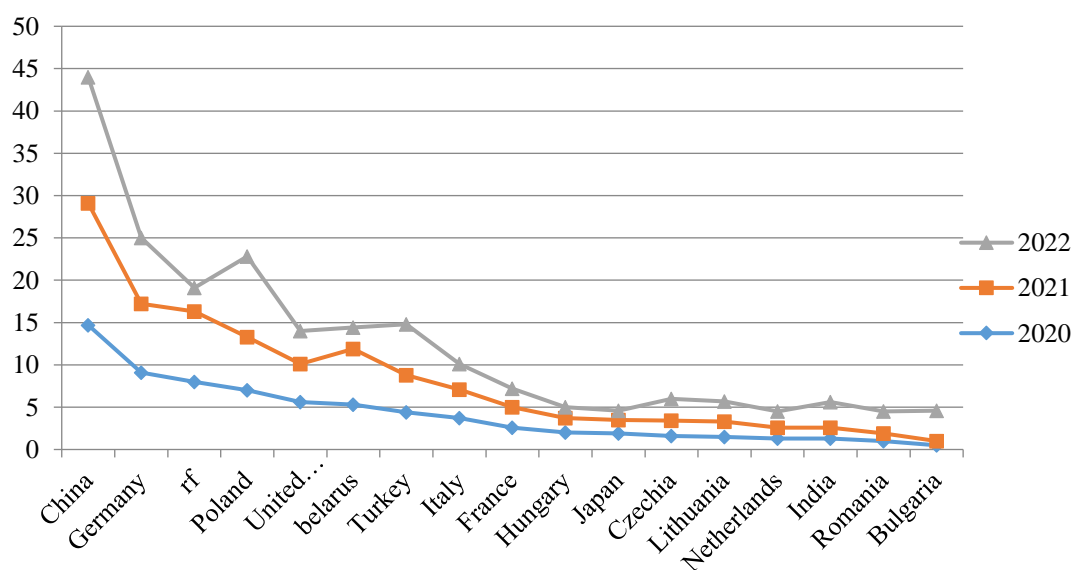
	2020	2021	2022	2021/ 2020	2022/ 2021	2022/ 2020
China	7991	10476	8253	131.1	78.8	103.3
Germany	4956	5890	4305	118.8	73.1	86.9
Russian federation	4350	6018	1540	138.3	25.6	35.4
Poland	3815	4622	5230	121.2	113.2	137.1
United States of America	3032	3294	2146	108.6	65.1	70.8
Belarus	2860	4774	1358	166.9	28.4	47.5
Turkey	2372	3189	3319	134.4	104.1	139.9
Italian	1987	2500	1678	125.8	67.1	84.4
France	1434	1730	1208	120.6	69.8	84.2
Hungary	1066	1225	740	114.9	60.4	69.4
Japan	1053	1200	623	114.0	51.9	59.2
Czechia	888	1326	1414	149.3	106.6	159.2
Lithuania	809	1281	1315	158.3	102.7	162.5
Netherlands	726	980	1056	135.0	107.8	145.5
India	714	949	1675	132.9	176.5	234.6
Romania	546	653	1413	119.6	216.4	258.8
Bulgaria	287	394	2003	137.3	508.4	697.9
Others	10305.8	22342.1	15997.5	216.8	71.6	155.2
<b>Total</b>	<b>54336.1</b>	<b>72843.1</b>	<b>55273.5</b>	<b>134.1</b>	<b>75.9</b>	<b>112.4</b>

Source: Authors' representation based on State Statistics Service of Ukraine data, 2022

At the beginning of 2022 the main partners who exported goods to Ukraine there were EU, CIS and other states countries that are not part of this groups. By the end of the year, the majority share in imports was taken by the EU, the share of the CIS decreased by more than 2 times, the share of

Asia, Africa, the USA and other countries did not change (Pshenychnyy, 2023). **In general, according to the results of 2022, Ukraine imported** almost 15% of all goods from China, 7.8% from Germany, 9.5% from Poland, 6% from Turkey. Deliveries from Bulgaria have increased significantly, by more than 5 times; in more than 2 times from Romania, by 76.5% from India.

**Figure 5. Structure of imports by country in 2020-2022 years, in %**



Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022

During 2020-2022, the largest share in the commodity structure of Ukraine's imports was made up of minerals products; products of chemical and allied industries; machines, equipment and mechanisms, electric and technical equipment; ground, air and water transport facilities, which are intended, in particular, for needs defensive complex.

During 2020-2022, import of goods of the mineral group products increased by 51.9%, although in 2022, compared to 2021, deliveries decreased by 12.4% to 13,112.1 million US dollars. Most of all, in 2021, Ukraine imported mineral fuel, petroleum and petroleum distillation (for 14,330 million US dollars, which is 79.5% more than in 2020); machines, equipment and mechanisms, electric and technical equipment (for 14,206 million US dollars, which is 23% more compared to 2020).

**Table 4. Structure of imports by sections of goods of the Ukraine, 2020-2022**

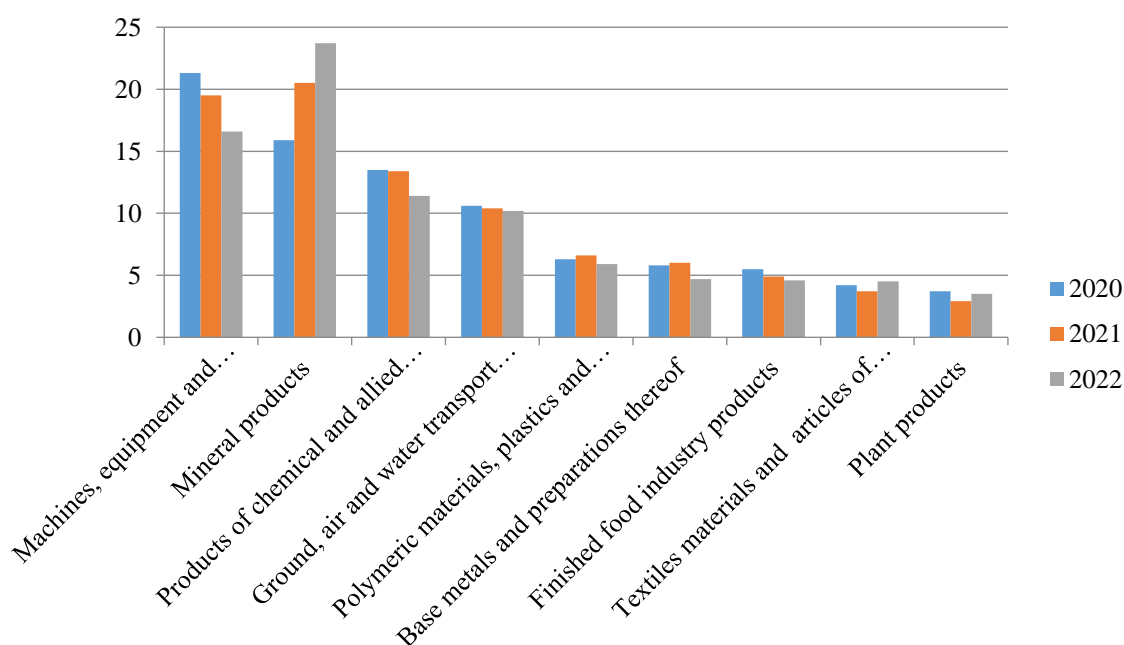
	2020	2021	2022	2021/ 2020	2022/ 2021	2022/ 2020
Plant products	1989.3	2130.5	1926.6	107.1	90.4	96.8
Finished food industry products	2970.6	3578.4	2554.7	120.5	71.4	86.0

## Current state and priorities of post-war entrepreneurship development in Ukraine

Mineral products	8633.3	14968.8	13112.1	173.4	87.6	151.9
Products of chemical and allied industries	7333.7	9743.0	6302.7	132.9	64.7	85.9
Polymeric materials, plastics and articles thereof	3403.8	4816.7	3247.2	141.5	67.4	95.4
Textile materials and articles of textiles	2291.1	2661.5	2483.0	116.2	93.3	108.4
Base metals and preparations thereof	3129.3	4372.5	2590.7	139.7	59.2	82.8
Machines, equipment and mechanisms, electrical and technical equipment	11552.8	14206.0	9181.6	123.0	64.6	79.5
Ground, air and water transport facilities	5743.1	7572.4	5629.8	131.9	74.3	98.0
Others	7289.1	8793.3	8245.1	120.6	93.8	113.1
<b>Total</b>	<b>54336.1</b>	<b>72843.1</b>	<b>55273.5</b>	<b>134.1</b>	<b>75.9</b>	<b>101.7</b>

Source: Authors' representation based on State Statistics Service of Ukraine data, 2022

**Figure 6. Structure of imports by sections of goods of the Ukraine, 2020 -2022, in %**



Source: Authors' representation based on the State Statistics Service of Ukraine data, 2023

In 2022, Ukraine's significant need for fuel and energy products led to the fact that the leading place was occupied by the mineral group products and accounted for almost a quarter of imports - 23.7%. Traditionally, most of the fuel in Ukraine was supplied by Russian federation and Belarus, up to 40% of the market's needs were covered by domestic production. Currently, Western European countries, Turkey and India export fuel to Ukraine. In connection with the reduction in its consumption, imports in monetary terms decreased in 2022 by 13.4% compared to 2021.

The leading position of Ukraine's imports in 2022, namely 16.6%, was occupied by machines, equipment and mechanisms, electric and technical equipment, but comparing the indicators of 2020 and 2021, a reduction in the volume of supplies of this group can be seen by 35.4% and 20.5%,

respectively. Significantly, with a share of 11.4% (6302.7 million US dollars) and 10.2% (5629.8 million US dollars) will accordingly import products of chemical and allied industries; ground, air and water transport facilities.

In the context of the analysis of trade relations between Ukraine and the EU during 2020-2022, we note that the export of goods to the EU countries in 2021 increased by almost 50% compared to 2020 and amounted to 26.8 billion dollars. USA. Thus, in 2021, the main product groups of exports were ferrous metals - 20.3% (126.8% more compared to 2020); ores, slag - 11.2% (107.6% more compared to 2020); electric cars – 9.6% (20.3% more compared to 2020); fats and oils – 8.8% (35.3% more compared to 2020); grain crops - 7.2% (16.3% more compared to 2020); seeds and fruits of oil plants - 5.5% (more by 29.2% compared to 2020); wood and wood products - 5.4% (46.4% more than in 2020); furniture – 3.3% (41.1% more compared to 2020).

During 2022, the export of goods to the EU increased by 4.2% compared to 2021 and reached \$27.9 billion. USA. Cereal crops were exported the most - 16.8% (141.7% more than in 2021); fats and oils - 11.0% (29.4% more than in 2021); seeds and fruits of oil plants - 10.4% (more by 96.5% compared to 2021); ferrous metals - 10.0% (down by 48.7% compared to 2021); ores, slag - 8.5% (21.0% less than in 2021); electric cars – 8.3% (down by 10.0% compared to 2021); wood and wood products - 5.8% (13.2% more than in 2021); energy materials - 3.3% (59.5% more than in 2021).

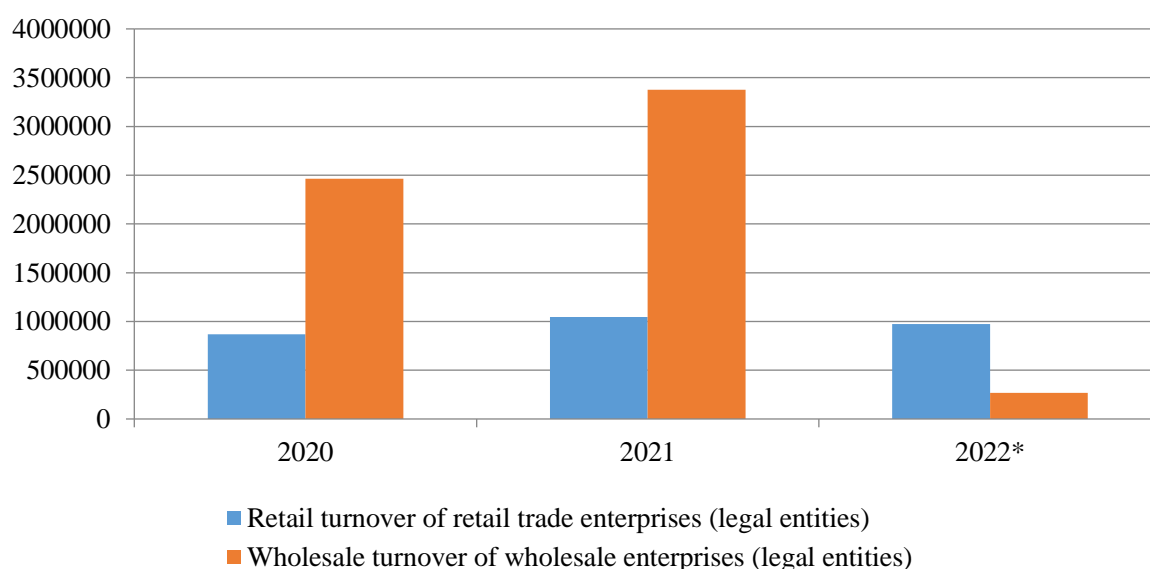
**The import of goods from the EU in 2021 compared to 2020** increased by 25.2% **and amounted to** 29.0 billion dollars. USA. In 2021, nuclear reactors, boilers, and machines were imported the most - 13.3% (28.2% more compared to 2020); means of land transport, except for railway - 11.3% (more by 28.3% compared to 2020); energy materials – 11.0% (58.3% more compared to 2020); electric cars – 7.0% (3.8% more compared to 2020); pharmaceutical products - 7.0% (17.6% more compared to 2020); plastics, polymer materials – 6.2% (36.0% more compared to 2020); various chemical products – 2.8% (10.1% more compared to 2020); paper and cardboard - 2.4% (20.5% more than in 2020).

During 2022, the import of goods from the EU decreased by 6.7% **and amounted to** 27.0 billion dollars. USA. Energy materials in imports made up 24.0% (more by 103.7% compared to 2021); means of land transport, except for railway - 10.8% (10.5% more compared to 2021); nuclear reactors, boilers, machines - 7.1% (down by 50.1% compared to 2021); miscellaneous - 6.7% (more by 2532.7% compared to 2021); electric cars – 5.6% (down by 25.4% compared to 2021); plastics, polymer materials – 5.0% (down by 24.2% compared to 2021); pharmaceutical products – 4.8% (35.9% less compared to 2021); various chemical products - 2.4% (20.2% less compared to 2021) (Ministry of Economy of Ukraine, 2023).

During 2020-2021, the values of wholesale indicators and retail trade turnover of wholesale and retail enterprises increased. Thus, in particular, wholesale turnover of wholesale enterprises (legal entities) increased by 37.2%; turnover of retail trade - by 20.2%; retail turnover of retail trade enterprises (legal entities) - by 20.3%. Traditionally, non-food products have a greater specific weight in both wholesale and retail trade, with annual growth in volumes.

The turnover of the retail trade of Ukraine in 2022 compared to 2021 decreased by 3.2% and amounted to about 1,397,825 million UAH. The turnover of retail trade enterprises (legal entities) in 2022, compared to 2021, decreased by 6.8%, amounting to 973,800.1 million UAH.

**Figure 7. Wholesale and retail trade turnover of wholesale and retail enterprises, 2020 -2022, million UAH**



\* Wholesale trade turnover of wholesale trade enterprises in 2022 is shown for January

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2023

The wholesale turnover of wholesale trade enterprises (legal entities) in January 2022 was 267,623.0 million hryvnias. Compared to January 2021, its physical volume increased by 12.6%. Retail turnover in January 2022 it was 127,437 million hryvnias, which is 18.0% more than the volume of January 2021. and 18.5% less than the volume of December 2021.

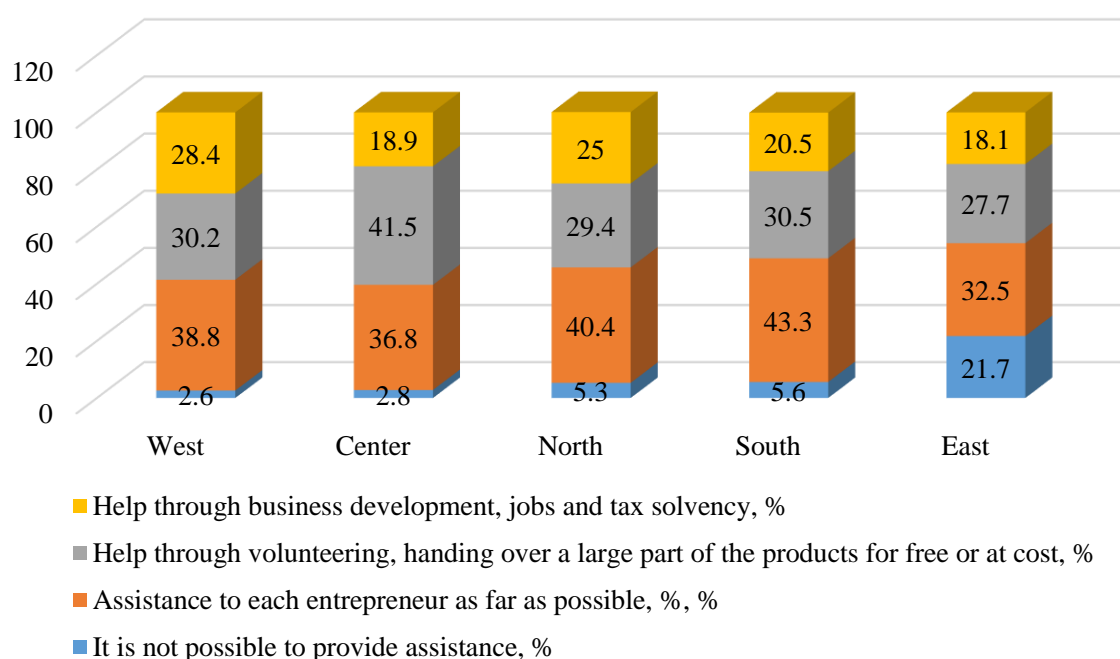
The share of sales by retail enterprises of goods produced on the territory of Ukraine during 2020-2021 reached the level of 53%. About 80% of domestically produced food products are sold; about a third - non- food (State Statistics Service of Ukraine, 2020-2022). Among food products, domestically produced eggs and bakery products take the largest share in sales, while fresh fruits, berries, grapes and nuts occupy the smallest share.

## 2. Analysis of Entrepreneurship in Ukraine

Business is an active participant in the struggle for Ukraine's independence. 93.4% - involved in helping the country during the war, about 70% - directly in volunteer activities. From 32.5% (East of Ukraine) to 43.3% (South of Ukraine) of owners/co-owners/managers and employees of the business independently, if possible, involved in the struggle for independence. For 41.5% of respondents in Central Ukraine, army assistance (volunteering, transfer of part of their own products free of charge/at cost price, provision of services, etc.) is an important part of the life of their team and business in general.

Every fifth (and in the West of Ukraine - every third) business is convinced that it is the development of business, the creation of new jobs, the timely and full payment of taxes — an important contribution to Ukraine's victory in the war with the Russian Federation (Center for Innovations Development, 2022).

**Figure 8. Analysis of business assistance to Ukraine in victory in the war, in %**



Source: Authors' representation based on the Center for Innovations Development data, 2022

Provide assistance mostly by volunteering, transferring a large part of the products for free or at cost, and to the extent of their capabilities. It should be noted that assistance through the development of business, jobs and the ability to pay taxes is provided most in the western and northern

regions of the country. Enterprises of the eastern region, more than others, do not have the opportunity to provide assistance in the war due to a significant part of the occupation of these territories.

According to the results of the survey, carried out with the assistance of the Center for the Development of Innovations, the Office for the Development of Entrepreneurship and Export, the national project Diya.Business together with Advanter Group, with the support of the European Union, analyzed what prevents entrepreneurs from restoring and developing their business (Diya. Business, 2022).

Among the most significant obstacles to the recovery and development of business, it is worth highlighting (Diya. Business, 2022):

- lack of a sufficient number of solvent customers in the domestic market - 62%;
- unpredictability of the development of the situation in Ukraine and the domestic market - 48%;
- lack of sufficient capital - 43%;
- unforeseen actions of the state that can worsen the state of business - 29%;
- unavailability of credit funds, in particular the "5–7–9" program, loans at 0%, etc. - 28%;
- destruction of supply chains - 26%;
- inefficient, long, expensive logistics - 23%.

The analysis of its profitability and profitability is of great importance in determining the state of entrepreneurship. So, the analysis of net profit (loss) of large and medium-sized enterprises is presented in Table 5.

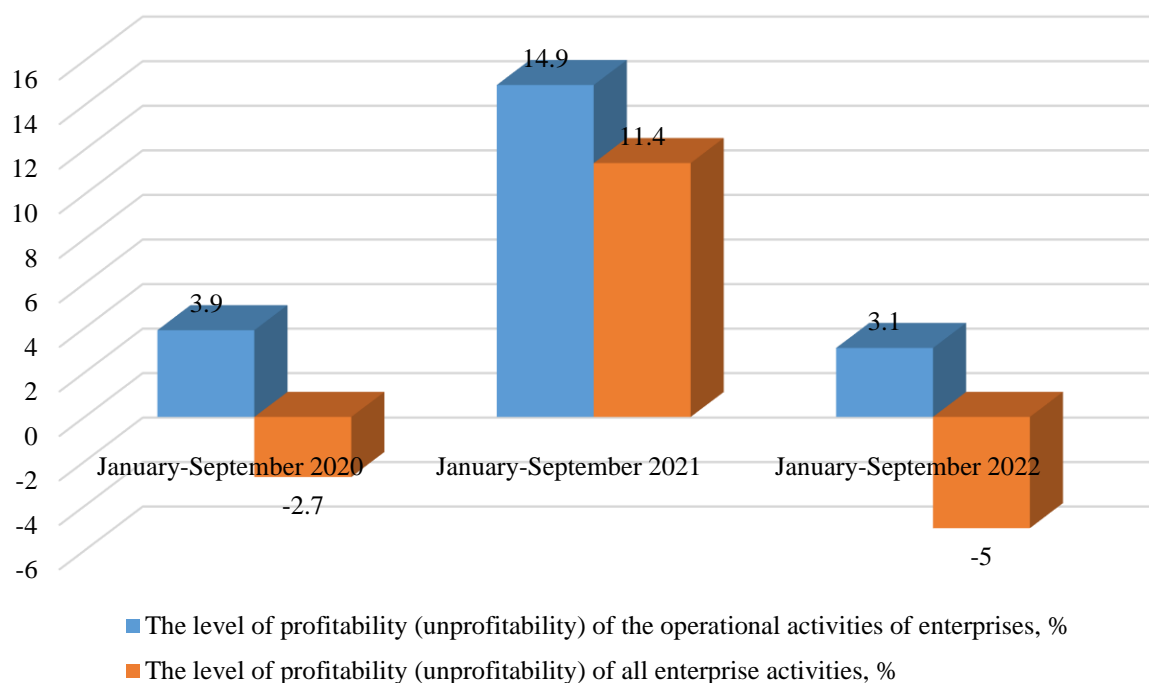
**Table 5. Net profit (loss) of large and medium-sized enterprises for January-September**

Year	Net profit (loss), million UAH	Businesses that made a profit		Enterprises that received a loss	
		in % to the total number of enterprises	financial result, million UAH	in % to the total number of enterprises	financial result, million UAH
Jan-Sept 2019	254629.8	76.7	349397.7	23.3	94767.9
Jan-Sept 2020	-89824.6	64.5	209117.4	35.5	298942.0
Jan-Sept 2021	452957.7	76.3	545141.3	23.7	92183.6
Jan-Sept 2022	-195799.0	58.9	225064.5	41.1	420863.5

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022

According to the data presented in the table, it is worth noting the instability of the financial results of large and medium-sized enterprises during the studied years. Thus, the total net profit of enterprises is recorded during 2019 and 2021, and the loss during 2020 and 2022. Positive dynamics of the percentage of profitable enterprises is noted in 2019 and 2021. On the other hand, the percentage of enterprises that suffered a loss increased in 2020 and 2022.

**Figure 9. Profitability of operating and all activities of large and medium-sized enterprises by types of economic activity for January-September**



Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022

Analyzing data on the operational profitability of large and medium-sized enterprises, we note that over the past four years it has been positive, reaching the highest values in 2019 and 2021, in particular 10.2% and 14.9%, respectively. Investigating the value of the level of profitability of the whole We will note unprofitability of enterprise activities in 2020 and 2022, in particular -2.7% and -5.0%, respectively.

**Table 6. Analysis of the state and structure of assets of large and medium-sized enterprises of Ukraine as of September 30**

Yea rs	Name of the asset						Total assets
	Non-current assets		Current assets		Non-current assets and disposal groups		
	Amount, million UAH.	Specific weight, %	Amount, million UAH	Specific weight, %	Amount, million UAH	Specific weight, %	
2019	3250466	48,69	3421078	51.24	4478.1	0.07	6676022
2020	3212382	46,12	3748009	53.81	4570	0.07	6964961
2021	3565732	43.77	4576641	56,18	4059.5	0.05	8146433
2022	3426097	42.89	4559323	57.07	3463.1	0.04	7988883

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022



According to the data on the state of assets of large and medium-sized enterprises of Ukraine, we note that their growth has been occurring during the years under study. Except for a slight drop in 2022.

Analysis of the dynamics of enterprise assets showed their fluctuations during the studied periods. Thus, in 2020, there is a reduction in non-current assets and an increase in current assets and non-current assets and disposal groups. In 2021, there was an increase in both non-current and current assets, with the exception of only non-current assets and disposal groups, the rate of change of which was 88.83%. The year 2022 is characterized by the reduction of all assets.

**Table 7. Analysis of the state and dynamics of sources of asset formation of large and medium-sized enterprises of Ukraine as of September 30**

Years	The name of the source of the formation of the asset							
	Equity		Long-term obligations and security		Current liabilities and provisions		Liabilities related to non-current assets and disposal groups and net value of non-state pension fund assets	
	Amount, million UAH	Growth rate, %	Amount, million UAH	Growth rate, %	Amount, million UAH	Growth rate, %	Amount, million UAH	Growth rate, %
2019	2164013.1	-	1017235.5	-	3494769.3	-	4	-
2020	1887027.2	87.20	1112084.5	109.32	3965771.5	113.48	77.5	1937.50
2021	2448392.7	129.75	1149355.3	103.35	4548575.3	114.70	109.7	141.55
2022	2226827.6	90.95	1260618.6	109.68	4501334.7	98.96	102.4	93.35

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022

According to the analysis of the sources of asset formation, we will note a reduction in the use of own assets in 2020 (87.2% growth rate) and 2022 (90.95% growth rate). In 2021, a 29.75% increase in equity is noted. When studying long-term liabilities, it is worth noting the stable growth rates during the studied period. Current liabilities increased during 2019-2021. In 2022, there was a reduction of 1.04%.

**Table 8. Number of registered legal entities with distribution by gender of the manager as of the beginning of the year**

Year	Total number of legal entities, units	Legal entities whose managers are			
		men		women	
		quantity, units	share, in % to the total amount	quantity, units	share, in % to the total amount
2020	1350627	960296	71.1	390331	28.9

2021	1395448	987977	70.8	407471	29.2
2022	1437009	1016341	70.7	420668	29.3
2023	1464953	1036980	70.8	427973	29.2

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2023

Analysis of the number of registered legal entities as of the beginning of the year allows us to judge positive changes, evidenced by the annual increase in their number.

A study of the number of registered legal entities with a distribution based on the gender of the manager as of the beginning of the year makes it possible to conclude that the vast majority of enterprises are headed by men. Over the past four years, there has been an increase in both the number of men and the number of women among managers, but the structural changes are relatively stable.

**Table 9. Number of registered natural persons-entrepreneurs with distribution by gender of the manager as of the beginning of the year**

Year	The total number of individual entrepreneurs, persons, units	Natural persons-entrepreneurs, whose heads are			
		men		women	
		quantity, units	share, in % to the total amount	quantity, units	share, in % to the total amount
2021	1855165	994368	53.6	860797	46.4
2022	1359002	721011	53.1	637991	46.9
2023	1422526	770147	54.1	652379	45.9

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2023

Apart from the positive changes occurring in the dynamics of legal entities, the analysis of the number of registered individual entrepreneurs as of the beginning of the year allows us to judge their significant decline in 2022. In 2023, there was a slight increase in the number of registered individual entrepreneurs, reaching the value of 1,422,526 units.

Examining the number of registered individual entrepreneurs by gender, it is worth noting the slight predominance of men among managers. During the last three years, there have been practically no significant structural changes, only minor fluctuations are noted.

Analyzing the number of active enterprises of Ukraine, it is worth noting minor fluctuations during 2020-2021, in particular 699.80 thousand units. and 698.77 thousand units. in accordance. A noticeable reduction is noted in 2022, reaching the value of 659.76 thousand units. (State Statistics Service of Ukraine, 2020-2022).

One of the rather indicative indicators characterizing the state of entrepreneurship is the index of industrial production.

**Table 10. Indices of industrial production in Ukraine for 2020-2022**

Month	Month to previous month			The month to the corresponding month of the previous year		
	2020	2021	2022	2020	2021	2022
January	91.9	84.3	87.0	95.1	96.5	102.9
February	101.1	100.3	87.4	99.0	95.8	89.9
March	103.7	111.1	57.2	93.3	102.6	46.3
April	87.6	97.0	111.9	84.9	113.7	53.4
May	103.5	97.2	107.5	87.5	106.7	59.1
June	104.4	100.2	100.3	95.3	102.4	59.2
July	104.2	103.4	100.6	97.1	101.5	57.7
August	96.5	96.8	101.9	95.9	101.9	60.6
September	104.5	102.7	102.3	96.6	100.2	60.2
October	105.6	108.0	105.0	95.8	102.4	58.4
November	101.2	100.0	99.3	100.5	101.2	58.1
December	102.7	101.2	96.3	105.3	99.7	55.9

Source: Authors' representation based on the State Statistics Service of Ukraine data, 2022

It is important to evaluate the study of indices of industrial production as compared to the previous month, as well as in the dynamics to the corresponding month of the previous year. Studying the dynamics of the indices until the previous month, we note that the following conclusions can be reached. In 2020 and 2021, an insignificant reduction of the indices is noted in January, April and August. The year 2022 is characterized by a decrease in the index at the beginning of the year, in particular in January (87.0%), February (87.4%) and March (57.2%), which is directly related to the beginning of military aggression. Starting from April to October 2022, slight increases in the index can be noted. However, the year ended with the reduction of the index to the values of 99.3% in November and 96.3% in December.

**Table 11. Volume of sold industrial products for 2020-2022**

Years	Volume of sold industrial products (goods, services) without VAT and excise duty		From it, the volume of products sold outside the country	
	million UAH	in % to the total volume of industrial products sold	million UAH	in % to the volume of realized industrial products by type of activity
2020	2481148.5	100.0	710206.1	x
2021	3589379	100.0	1017675.9	x
2022	2813790.1	100.0	564097.2	20.0

Source: Authors' representation based on State Statistics Service of Ukraine data, 2022

Of the index of industrial production in comparison with the corresponding month of the previous year is of great importance. It should be noted that during 2020 there was a reduction in almost every month, with the exception of November and December. In 2021, positive dynamics are noted in almost every month. The largest decline in the index of industrial production is observed throughout 2022. The biggest drop occurred in March (46.3%) and April (53.4%) compared to these months in 2021.

The analysis of the volume of industrial products sold makes it possible to judge the growth in 2021, the value of which amounted to 3589379.0 million UAH. In 2022, it will decrease to 2,813,790.1 million UAH. It should also be noted that the volume of products sold outside the country in connection with military operations in 2022 decreased by almost half, amounting to 564,097.2 million UAH.

### **3. Priorities for the post-war development of entrepreneurship in Ukraine**

The war became an indicator for Ukrainian business, showing its weaknesses and highlighting its advantages. All last year, entrepreneurs learned stability, resistance to change, showed maximum flexibility and ingenuity, and changed business models. And although the domestic market is unstable, and business has not fully adapted to the realities of war, Ukrainian companies are already preparing for the next step, which involves the active recovery of activities after our victory.

The study of the presence of a business strategy and a business development plan taking into account new realities showed that 11.1% do not have and do not see the point, 55.5% are in the process of thinking and intuitive management, 7% have a strategy, the basic elements of planning have been established, in particular financially, 20% have a strategy and flexibly adapt their action plans, and 6% have both an adapted strategy and a business plan (Diya. Business, 2022).

According to the results of a survey published on the national Diya.Business portal, among the key decisions for the development of entrepreneurship for 2023, the owners noted the following:

- search for new customers / sales channels - 68%;
- cost reduction - 52%;
- search for financing - 41%;
- launch of new business areas - 35%;
- anti-crisis management – 33%;
- search for partners in foreign markets – 32%;
- export development – 30%;

- receiving debts from customers - 21%;
- staff reduction - 20% (Career Hub, 2022).

The national recovery website of Ukraine presents a recovery plan aimed at accelerating sustainable economic growth (Recovery of Ukraine, 2022). A positive aspect of the Recovery Plan of Ukraine is that it represents a potential synergy on the way to EU integration. The Plan adequately covers tasks related to EU integration, synchronizing Ukrainian legislation with the Copenhagen criteria, and ensuring mutual access to markets. Post-war reconstruction is considered as a tool for achieving Ukraine's compliance with EU rules and standards (Bohdan, 2023).

Since the beginning of the Russian invasion, the government of Ukraine, despite the negative consequences for the state budget, has introduced a number of government programs to support entrepreneurs in wartime conditions. In the first days of the war, the right was granted to natural persons-entrepreneurs and legal entities with a turnover of up to 10 billion UAH. to pay a single turnover tax of 2%, canceled duties, customs fees and value added tax (20%) on imported goods, canceled excise tax and reduced VAT on fuel to 7%, exemption of individual entrepreneurs of groups 1-2 from payment of a single tax, a moratorium was introduced on non-calculation of fines and penalties for businesses and citizens.

**Table 12. Donor programs, private initiatives to support entrepreneurs in wartime (state)**

<b>№ s/p</b>	<b>Name of the program</b>	<b>Characteristics of the program</b>
1	Catalog of Ukrainian exporters (e-catalogue)	Free online service created to establish direct business contacts between foreign companies and Ukrainian producers of goods and services.
2	Compensation for employment of internally displaced persons	Employer support program (providing compensation to employers for employment of internally displaced persons)
3	The grant program is Work	Grants for business start-up, entrepreneurship development and training. It is aimed at activating entrepreneurial activity and stimulating the creation of jobs. The project includes 6 grant programs: micro-grants for creating your own business; grants for the development of a processing enterprise; state funding for planting a garden; funds for the development of greenhouse farming; a grant for the implementation of a startup .
4	Program for the relocation of Ukrainian productions	It is intended for enterprises located in the zone of active hostilities or territory where there is a threat of the introduction of active hostilities. Priority is given to strategic enterprises and enterprises that produce essential goods.
5	The program of affordable financing for exporters during	The state, through the tool of the Export Credit Agency, acts as a guarantor of the return of loans issued for the

	the war "Loans for the execution of foreign economic contracts under a simplified procedure"	performance of foreign economic contracts (FET), which makes bank loans more accessible to Ukrainian exporters.
6	Ukrainian Food Platform	The first Ukrainian marketplace focused on finding importers and promoting Ukrainian food products on foreign markets
7	"RE: start. A safe space for your business."	The project is aimed at supporting small and medium-sized Ukrainian businesses that are on the verge of closure due to physical placement in occupied/ de-occupied /victimized territories.

Source: Authors' representation based on Diya. Business, Ministry of Economy of Ukraine data, 2022

However, by the beginning of 2023, most business benefits have been significantly revised or canceled. That is why Ukrainian entrepreneurs began to prefer receiving international grants in attracting resources to continue their activities.

**Table 13. Donor programs, private initiatives to support entrepreneurs in wartime (international, EU)**

<b>№ s/p</b>	<b>Name of the program</b>	<b>Characteristics of the program</b>
1	USAID program "Competitive Economy of Ukraine"	A grant program to support business continuity and recovery, including business relocation or recovery, expansion into foreign markets, and maintaining and/or improving existing business capabilities.
2	Business support project "Biz For Ukraine"	A project for Ukrainian companies that have the opportunity to remotely provide service services for foreign companies.
3	The Supply Chain Resilience (SCR) platform	The platform involves finding international partners, protecting international supply chains (preserving, restructuring or replacing existing chains), as well as finding/offering raw materials, parts, components and services needed to support production.
4	Do Business with Ukrainians	The project is aimed at encouraging American and global international companies to support Ukrainian business. The B2B platform enables foreign customers to work with proven small and medium-sized businesses from Ukraine, and Ukrainian entrepreneurs to obtain new contracts with Western companies.
5	Ready For EU	Helping entrepreneurs and enterprises to take advantage of the EU internal market. The project is designed for Ukrainian small and medium-sized entrepreneurs who suffered from the war, as well as for new Ukrainian businesses.
6	Women's Entrepreneurship Empowerment Program	For women who have lost sources of income to support their families due to the ongoing war in Ukraine.

Source: Authors' representation based on Diya. Business, Ministry of Economy of Ukraine data, 2023

The cost of damages and losses from Russian aggression has already reached record levels, and the drop in real GDP in Ukraine is deeper than in most countries that have experienced armed conflicts. At the same time, Ukraine managed to maintain macro-financial stability and attract significant amounts of international aid, which will positively affect the prospects of post-war recovery (Bohdan, 2023).

Today, you can see how business sharks, as well as medium and small businesses, create and test new strategies for scaling and development. So, in order to be successful not only on the domestic market, but also on the international market, the main directions of the development of Ukrainian enterprises in the post-war period were highlighted:

1. Adaptation and change of business models. Ukrainian entrepreneurs reacted quickly enough to the needs of wartime. Many enterprises repurposed production to meet the needs of the Armed Forces. The post-war period will also require entrepreneurs to repurpose, expand the range of production and open new areas of activity. In this way, entrepreneurs will try to insure themselves against losses in unstable times.

2. Creative approach and personalization. To stay in the market and win the favor of customers, entrepreneurs will need to use a variety of creatives and personalize the approach to the potential consumer.

3. Digitization. Today, business considers digital technologies as a growth stimulator. The latest IT solutions are actively used: artificial intelligence, chatbots, means of communication with clients. Therefore, the presence of the company online has become mandatory. E-commerce will enable entrepreneurs to avoid certain risks.

4. Partnership. Since the first days of the war, Ukrainian entrepreneurs have supported each other by establishing useful contacts and advice, which will not lose its relevance even in the post-war period. In the conditions of collapsing logistics chains, lack of raw materials, partnership agreements can be formed even with former competitors. As a result of such collaboration, entrepreneurs will be able to protect their businesses and strengthen each other.

5. Grants. Grants can also be a life-saving opportunity for business. Today, many programs are operating in Ukraine - both from international and state donors. And the business can receive start-up, scaling and development funds from 1,000 dollars. USA and up to 270,000 dollars. USA.

6. Globalization. Economic globalization became one of the most important tools of Ukrainian entrepreneurship during the war. Thus, Ukrainian entrepreneurs are already creating and developing businesses that will not only remain in the domestic market, but also integrate abroad.



7. Willingness to meet international standards. Certification, obtaining permits is a mandatory condition for the company to enter the EU market. As well as reference quality of products or services and reliability in the fulfillment of orders.

Europeans are very selective in choosing their partners. Therefore, only those companies that meet the standards and have a good reputation in the country of origin will be able to gain a foothold in the international business environment. For Ukrainian business, this is an opportunity not only to expand the market, but also to adopt business traditions. That will also have an impact on the culture of doing business within the state.

## Conclusions

The paper examines the geographical structure of the main counterparty states and the commodity structure of the main categories of goods of foreign trade operations. In order to assess the entrepreneurial activity during martial law, the indicators of profitability of enterprises were studied and their dynamics were determined. In the course of the study, the state, structure and dynamics of assets of enterprises, as well as the sources of their formation, were analyzed. A special place in the research process is occupied by the analysis of registered legal entities and individual entrepreneurs. Indicators of the volume of industrial products sold and indices of industrial products, trade turnover of wholesale and retail trade enterprises are quite significant and indicative in assessing the activity of entrepreneurship. The article describes state and donor programs, private initiatives of the EU to support entrepreneurs in war conditions, and defines priorities for the post-war development of entrepreneurship in Ukraine.

The national economy largely adapts to military conditions. The situation with the export of Ukrainian goods and services is gradually improving, the volume of non-critical imports of those goods that can be produced domestically is decreasing, which contributes to the reduction of the balance of payments deficit. An important task for the government remains to create an opportunity for businesses to export goods with greater added value and further increase the potential of the defense-industrial complex. Ukrainian business demonstrates to the world extraordinary resilience and desire to develop despite the challenges of war. Despite the existing difficulties, domestic entrepreneurs should continue to work and hold the economic front.



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