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ECONOMIC SECURITY OF SMALL AND MEDIUM-SIZED ENTERPRISES: THEORY AND REALITY IN THE CONTEXT OF THE RUSSIAN-UKRAINIAN WAR

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Abstract. *The economic security, stability, and resilience of small and medium-sized enterprises significantly influence the development of the state and its regions, particularly in the conditions of military actions on the territory of Ukraine. Therefore, the examination of supporting economic security of small and medium-sized enterprises, as well as scientific research in this direction, remains relevant and timely in substantiating the priorities of state economic policy.*

In article is a carried out is to explore the theoretical-methodological and functional-institutional principles of forming, structuring, and evaluating the foundations for the survival and development of small and medium-sized enterprises in the context of force majeure circumstances and the Russian-Ukrainian war. It is stated that the businesses require stability and are dynamic multi-level processes with a defined sequence of actions aimed at meeting needs and producing planned volumes of goods and services. The key aspects of interpreting, structuring, and component analysis of the economic security of small and medium-sized enterprises with a focus on standardization and quality management as the basis for competitiveness formation in the context of force majeure circumstances in domestic and international markets at examined. It was established, the economic security of an economic entity is considered as ensuring the achievement of its mission – obtaining stable profits and achieving planned efficiency through rational and optimal use of resources and existing market opportunities. As a result it is stated the economic security of small and medium-sized businesses in Ukraine today encompasses various new aspects and becomes responsible for the life, health, and existence of individuals, the Ukrainian nation, and society as a whole.

Keywords: *economy, strategy, development, economic security, small and medium-sized enterprises.*

Introduction. Ensuring economic security is among the primary functions of the state, dependent on existing internal and external conditions of development and serving as a fundamental condition for upholding, realizing, and protecting national interests based on institutionalization, ecologicalization, socialization, standardization, innovation, economic development mechanisms, and military defense, societal reproduction, support of defense potential in crisis situations, and fostering socio-economic-political stability.



The economic security, stability, and resilience of small and medium-sized enterprises significantly influence the development of the state and its regions, particularly in the conditions of military actions on the territory of Ukraine. Therefore, the examination of supporting economic security of small and medium-sized enterprises, as well as scientific research in this direction, remains relevant and timely in substantiating the priorities of state economic policy.

Problem statement. Despite the existence of various theoretical approaches to forming the concept of economic security, there remains a lack of research into the scientific approach to managing the formation and development of economic security for small and medium-sized enterprises in the face of economic challenges and force majeure circumstances in Ukraine.

The issues of economic security of small and medium-sized enterprises are discussed in the following works: Golovnina E. [1; 5] and Denysenko M. [1; 2] have addressed the issues of ensuring the economic security of enterprises. Researchers Vasylytsiv T.G. [12], Hrynkevych S.S. [12], Yurynets Z.V. [6], Breus S.V. [2] dedicated their works to information protection and protection of enterprises from the negative impact of the external environment by ; by Denysenko M. [6; 10] - assessment and modeling of economic security and development of small businesses; Ilyashenko S.M. [4], Umanets T.V. [13], Olvinska Y.O. [13], Luchakova O.V. [13]; the peculiarities of a hierarchical approach to forming economic security.

The purpose of the article. The aim of the article is to explore the theoretical-methodological and functional-institutional principles of forming, structuring, and evaluating the foundations for the survival and development of small and medium-sized enterprises in the context of force majeure circumstances and the Russian-Ukrainian war.

Data and methods. In order to achieve this goal, the article uses the method of systematisation of concepts, which can serve as a theoretical basis for the development and successful implementation of state mechanisms for strategic planning of economic security of small and medium-sized enterprises with a focus on standardization and quality management as the basis for competitiveness formation in the context of force majeure circumstances.

Results and Discussion. In the current conditions of force majeure in the Ukrainian economy, the importance of small and medium-sized enterprises in national and regional development cannot be overstated. Businesses require stability and are dynamic multi-level processes with a defined sequence of actions aimed at meeting needs and producing planned volumes of goods and services. The sustainability of development is viewed in the context of dynamic balance in business activity. «Internal corporate balance» can be disrupted by vulnerabilities and threats to business operations. The formation of various levels of economic security, with the limitation of the business activity space, is characterized on one hand by a minimal «critical level» or «boundary» of economic security under the influence of existing external and internal threats, and on the other hand by its maximum, potential level [1, p. 116].

External threats to businesses arise from changes in market conditions, increased social tension, changes in the institutional base, anti-monopoly policies, tax changes,



the effectiveness of monetary and credit relations, external trade relations, competition, rising unemployment, and the welfare level of socially vulnerable population groups. Regulation of external threats to business existence is carried out through special financing of measures to support the critical level of economic security.

A historical overview has revealed that the category of «economic security» began to be applied in the West from the mid-20th century due to the increasing problem of resource constraints. Subsequently, the variety of interpretations of the economic category of «economic security» was determined by aspects of characterizing the subject of activity and the interaction of various economic categories. Classificatory approaches to defining this category reflect the different perspectives of scholars in terms of general interpretation.

The multi-aspect nature of the term «economic security» is reflected in the following definitions [2, p. 149]:

- 1) firstly, as resilience, as a set of conditions and factors that ensure immunity, stability of the national economy, and its capability for innovation and improvement;
- 2) secondly, as the state of the economy that ensures the achievement of national interests and the social direction of policy;
- 3) thirdly, as the independence of the socio-economic state, which ensures the independence of the national economy, economic sovereignty, competitiveness, and improvement in the quality of life;
- 4) fourthly, as the protection of the potential of scientific, technological, production, and personnel from various economic threats, including those caused by ineffective science and industry policies of the state and unfavorable external environment for development;
- 5) fifthly, as information protection, which entails ensuring conditions for preserving commercial secrets and other enterprise secrets, as protection against economic crimes, namely theft, fraud, falsification, industrial espionage;
- 6) sixthly, as the capability of economic entities to qualitatively perform functions to ensure the implementation of economic interests and business development [3, p. 20].

At the same time, the economic security of an economic entity is considered as ensuring the achievement of its mission – obtaining stable profits and achieving planned efficiency through rational and optimal use of resources and existing market opportunities. The combinatorial analysis of these aspects allows for the prevention of internal and external threats, risks, force majeure circumstances, ensuring competitiveness, defined competitive advantages, and sustainable development in the market [4, p. 52]. Thus, the economic security of small and medium-sized enterprises is considered as a separate aspect of functional economic activity aimed at achieving quality results, as a state of the most effective use of resources, as a means of counteracting the external environment, improving human capital, ensuring competitiveness, and sustainable development [5, p. 8].



Taking into account the above, the concept of ensuring the economic security of small and medium-sized businesses includes:

1. Mission and detailed goals reflecting the minimization of external and internal threats to the socio-economic status of the business entity (including financial, material, informational, intellectual, and human resources) considering the criteria of institutionalization, ecologicalization, innovation, and socialization.

2. Well-founded corresponding tasks for the directions of identification, analysis, evaluation, decision-making in response to existing threats, improvement of adaptive response management to potential threats, prevention of impact, and threat forecasting.

3. Principles of activity formulation, definition of object and subject, strategy, and tactics for achieving goals. Notable principles for small and medium-sized businesses include legality, mobility, socio-economic feasibility, ecologicalization, innovation, quality management, combination of preventive and reactive measures, continuity of operation, differentiation of threat mitigation measures depending on severity and type of threats, coordination, and accountability to the owner.

The object of economic security policy direction of the business entity's activities is the stability of tactical and strategic socio-economic status. Concrete protection objects in economic security modeling include financial, material, informational, intellectual, and human resources. Subjects of economic security in entrepreneurship are represented by external subjects (legislative, executive, and judicial authorities) and internal subjects (individuals directly managing the enterprise's activities). The formation of the basic principles of the economic security concept for economic entities and small and medium-sized enterprises (SMEs) is a similar process. However, in the case of SMEs, it requires focusing attention and highlighting a number of specific features that are determined by the specificity of their operation and business structure. Taking into account the above, the systematization of criteria for assessing the activities of small and medium-sized business entities requires focusing attention on the following points [6, p. 5].

Firstly, the criterion for assessment is institutionally limited by the size of the organization in terms of the number of employees and the level of overall income to classify a specific economic entity as small and medium-sized enterprises (SMEs). This limitation restricts the growth of SMEs, determines the level of taxation, the size of potential benefits, and the level of economic security. This contradicts the business's desire for an increase in net profit, improved efficiency, expansion of activities, and consequently, the workforce. Thus, expanding operations puts the entrepreneur at risk of exiting the category of SMEs and losing their benefits or resorting to income shadowing, violating tax laws, and corruption.

Secondly, the criterion for assessment is the quality of human corporate capital [7, p. 39]. The level of economic security depends on the moral and professional quality of human capital, the dedication of professionals to the organization, and the quality of individual employees' performance of their «labor» function. Errors in the limited content of employees lead to economic and reputational losses [8]. Unjustified reduction in the number of employees is accompanied by an increase in economic security [9].



Thirdly, inefficient use of funds significantly affects the formation of increased risk of reduction and absence of a «safety cushion» [10, p. 6]. This is a consequence of increased risk from negative factors, unexpected changes in market conditions and operating conditions in the competitive market segment, poor-quality competition, and negative interaction with local and municipal authorities. Accordingly, a measure to increase the economic security of small and medium-sized enterprises is the consolidation of resources to protect against material and moral harm.

Fourthly, a criterion for reducing the level of economic security is the limitation or absence of methodical assessment of the business's economic security level (which businessmen often unjustifiably neglect in practice). This leads to underestimation of the risks of entrepreneurial activity and, consequently, to the untimely adoption of protective response measures.

Fifthly, the negative factors of the Russo-Ukrainian war have created adverse conditions resulting in losses for Ukrainian small and medium-sized businesses.

Therefore, economic security as an economic category undergoes constant changes when researching various spheres and sectors of business. This occurs due to the ongoing development of the specifics of economic activities of small and medium-sized enterprises and the territorial-regional differences in conducting business, as well as the aggression of war on the territory of Ukraine.

In accordance with the above, further scientific research on methodological approaches to defining the concept of «economic security of small and medium-sized enterprises,» its components, and specific features, as well as assessing economic security, is relevant in modern conditions.

The principles of regulatory policy for small and medium-sized enterprises (SMEs) in Ukraine significantly differ from those in the EU and require improvement [11]. In Ukraine, the principles of regulatory policy include feasibility, adequacy, effectiveness, balance, predictability, transparency, and consideration of public opinion [12, p. 24].

On the other hand, in EU countries, the principles of regulatory policy focus on creating favorable conditions for the development of SMEs, taking into account the risks of doing business, recognizing the value of human capital for the country, the specifics of forming tax incentives, developing regulatory acts based on the interests of SMEs, ensuring timely and mandatory state response to their needs, facilitating participation in public procurement, promoting access to external sources of funding, ensuring fair competition, easing access to the Single European Market by reducing administrative barriers, promoting mentorship by large companies, and encouraging economic growth.

Given that 50% to 60% of the gross domestic product (GDP) in EU countries is generated by small and medium-sized enterprises (SMEs), which provide around 90 million jobs, the institutional framework protecting SMEs in the EU is much stronger than in Ukraine. According to the United Nations Conference on Trade and Development (UNCTAD), in most countries around the world, the share of small and medium-sized enterprises (SMEs) in the total number of businesses reaches 90%, and sometimes exceeds 95% [13, p. 28].

In the European Union in 2021-2022, SMEs accounted for 99.8% of all



registered enterprises in Poland, 99.9% in Ukraine (including 4.4% medium-sized enterprises and 95.5% small enterprises), over 90% in the United States, and 99% in Japan [14]. SMEs in developed countries contributed to about half of the gross domestic product. In European countries, the share of SMEs in gross domestic product ranged from 50% to 70%, in Poland it was 50.2%, and in Ukraine, it was 42.9% [15; 16].

According to data from the State Statistics Service of Ukraine for the years 2010-2021, the number of medium-sized enterprises ranged from 15.5 thousand in 2015 to 21.3 thousand in 2010. The dynamics of the number of enterprises and employed workers in small and medium-sized enterprises from 2010 to 2021 in Ukraine, along with a trend forecast model, showing a declining trend in development, are presented in Fig. 1.

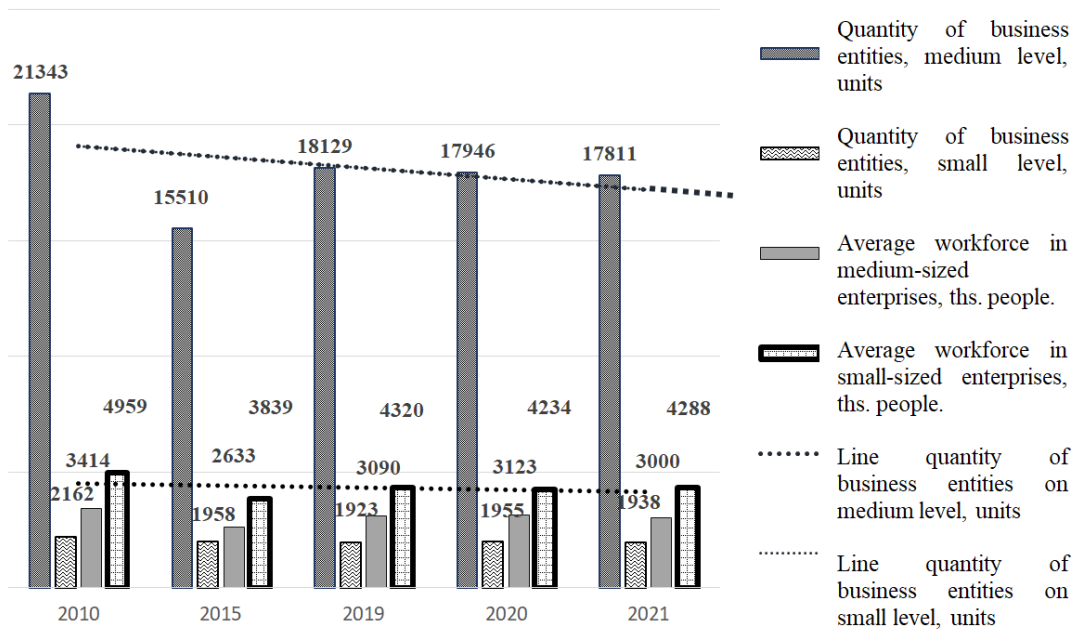


Fig. 1. Dynamics of the number of enterprises and employed workers in medium and small enterprises in Ukraine in 2010-2021*

*Source: compiled by the author based on data from [16].

As of January 1, 2022, the number of medium-sized enterprises reached 17.8 thousand units, with a structural ratio of 98.3% being medium-sized enterprises and 1.7% being individual entrepreneurs. During the same period, the number of small enterprises, including micro-enterprises, fluctuated from 1,923 thousand in 2019 to 2,162 thousand units in 2010 and 4,288.8 thousand units in 2021. Consequently, the number of small enterprises varied from 327.8 thousand (in 2015) to 362.3 thousand units (in 2019), representing 16.7% to 18.8% of the total number of enterprises. The number of individual entrepreneurs in small business fluctuated from 1,560.7 thousand individuals (which accounted for 81.2% of the total number of entrepreneurial entities) in 2019 to 1,804.8 thousand individuals (corresponding to 83.5%) in 2010.

The analytical research revealed that the share of medium-sized enterprises in the volume of sold products and provided services by medium-sized business entities fluctuated from 98.6% to 99.5% between 2010 and 2021. The analysis of changes in



the volumes of product sales and service provision by medium and small enterprises in Ukraine from 2010 to 2021 is presented in Fig 2.

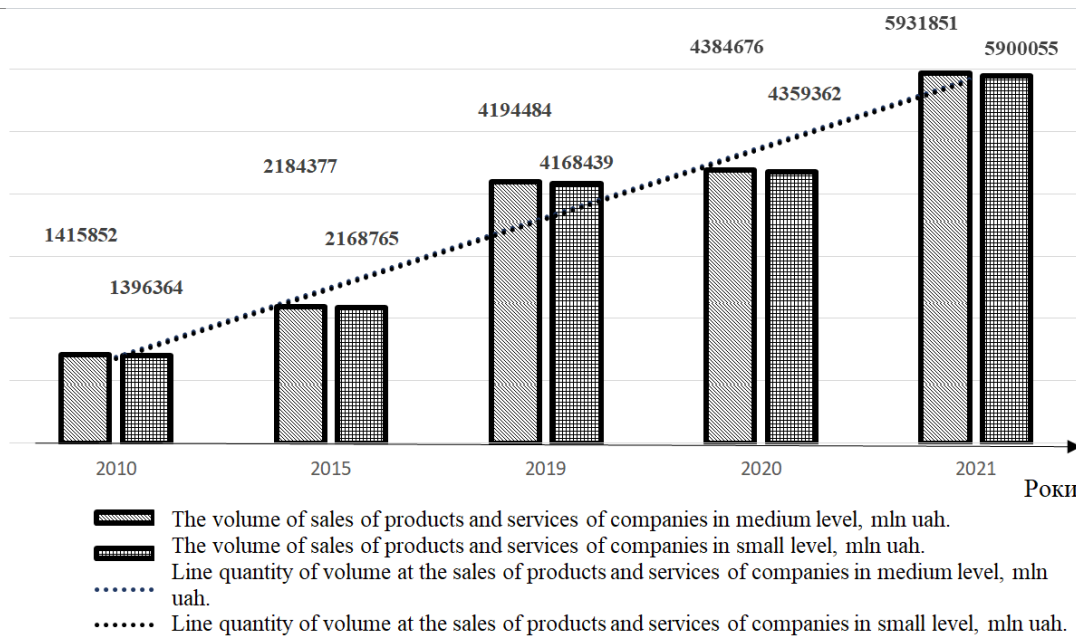


Fig. 2. Dynamics of product sales and service provision volumes by medium and small enterprises in Ukraine from 2010 to 2021*

**Source: compiled by the author based on data from [17].*

The percentage share in the volume of product sales and service provision by medium and small enterprises, with the respective share ranging from 1.4 to 0.5%, belongs to individual entrepreneurs. The share of small enterprises during 2010-2021 was determined at the level of 72.9 – 65.8% in the volume of product sales and service provision by small business entities; the remaining percentage, 27.1 – 34.1%, belongs to individual entrepreneurs. For every 10,000 people in the population of Ukraine from 2010 to 2021, there were between 77 (in 2015) and 86 (in 2019) small enterprises, and 85 units as of January 1, 2022.

The limited duration of small business enterprises' activities, as concluded by experts, is a distinctive feature. Only 3.4% of small enterprises exist for more than 3 years, and cessation of activity occurs more frequently than new ones emerge. Accordingly, there is a contradiction between state requirements for increasing the number of small and medium-sized enterprises and their participation in the development of the national economy, and the reality of their existence and development. The success of entrepreneurial activity and the prospects for the development of small and medium-sized businesses are determined by their level of economic security. Therefore, in economically developed countries, supporting small and medium-sized enterprises is considered a strategic task for economic development. However, existing scientific research on the formation of the concept of «economic security» primarily focuses on the state, region, and large enterprises.

At the same time, the interpretation of «economic security» for small and medium-sized business entities is rarely considered. Hence, there is an increasing relevance in examining various approaches to the economic security of small and medium-sized enterprises in modern conditions.



The relevance of the mentioned issue is heightened by the realities of the Russian-Ukrainian war, which have resulted in losses of human, territorial, infrastructural, property, and financial capital. From February 24, 2022, to September 24, 2023, the Ukrainian Armed Forces recorded 27,449 casualties among the civilian population of Ukraine: 9,701 killed and 17,748 wounded.

According to the statement of the Office of the United Nations High Commissioner for Human Rights (OHCHR), the UN believes that the actual number of civilian casualties is significantly higher. The head of the OHCHR mission in Ukraine, D. Bell, noted: «The impact of attacks on civilian objects, human rights violations, and the suffering of the civilian population, of which we are witnesses today, will be felt for many generations. Virtually every sphere of public life, from education and healthcare to the economy and social cohesion, has suffered the devastating consequences of a war that inflicts long-term damage on Ukraine's social, economic, and political structure» [18]. «Only in the past four months, gross violations of human rights and international humanitarian law have taken place, which have serious consequences» D. Bell said, mentioning torture, sexual violence, killings of civilians, arbitrary detention, and other abuses. The reality of the prolonged negative consequences for Ukraine has been the significant physical destruction of civilian infrastructure, including energy-generating facilities and grain infrastructure, as well as contamination by mines and radiation.

The Russian-Ukrainian war since 2014 has dealt a devastating blow to Ukrainian businesses. According to general estimates, the losses incurred by small and medium-sized businesses amounted to over \$83 billion USD. Approximately 10 million Ukrainians have been displaced, with some becoming internally displaced persons, while the majority have fled abroad.

In 2023, the situation has changed dramatically. Enterprises and personnel are returning to the market. In 2022, businesses were operating in survival mode. Today, companies have adapted to the new conditions, tactically and strategically planning their activities. As of September 2023, over 2 million individual entrepreneurs are operating in Ukraine. On average, about 25,000 new business companies are registered per month, with approximately 17,000 closing. Business veterans and their family members are launching small and medium-sized companies of various profiles, including agriculture, food and coffee shops, small businesses producing various goods, and so on.

According to a survey by the American Chamber of Commerce in Ukraine and Citi Ukraine, the challenges of conducting and developing business in Ukraine include [19]: rocket attacks on business assets and critical infrastructure objects; health and mental well-being of workers; decrease in economic and consumer activity; access to electricity, water, heating, and mobile communication; attracting and retaining top talent; problems with transportation and logistics; increasing pressure from government agencies and regulatory challenges, as well as the absence or low solvency of clients, and so on [20].

To survive the war, small and medium-sized businesses have implemented measures such as relocation (moving small and medium-sized enterprises to central and western regions); adapting production and services to modern needs; retraining



for products and services in demand; increasing imports; and obtaining credit on preferential terms. The development of small and medium-sized businesses is facilitated by investment through state grant programs and with the participation of private individuals based on private veteran bonds. In Ukraine, over 7000 business projects (bakeries, cafes, small manufacturing, etc.) have been implemented with the help of grants. The «Own Business» project provided veterans and their family members with funds for opening and developing businesses. The «Worth» project by the Ukrainian Veterans Foundation supported a significant number of grants. As of August 2023, over 7500 grants totaling more than 1.8 billion UAH have been issued. Foreign investors recognize Ukraine's significant investment potential. The European Business Association (EBA) and the association Global Business for Ukraine (GB4U), together with Ukraine Invest, have created an investment map of the country for future investments in Ukraine.

Conclusions. However, business financing in Ukraine remains problematic, as obtaining funds and interest rates remain high. There is a significant demand for credit among businesses, with 48% of small and medium-sized enterprises recognizing the need for additional funding to support development. The «Affordable Loans 5-7-9%» program, involving 45 out of 65 Ukrainian banks, has allowed more than 50,000 enterprises to access over 154 billion UAH. The main recipients have been agriculture, trade, and industry. The 2024 budget project allocates 18 billion UAH for this program, prioritizing the development of the processing industry, energy-efficient measures, and support for businesses in devastated areas. The credit limit has been increased to 150 million UAH, and the loan term extended to 10 years. However, obtaining this credit is challenging due to high requirements for entrepreneurs, extensive documentation, and lengthy application processing times.

In the conditions of war, international financial support for small and medium-sized businesses in Ukraine is significant. Ukraine has received the most funding from the European Bank for Reconstruction and Development, the European Investment Bank, the International Finance Corporation (IFC), the state bank of the Government of Germany (KfW), and the United States Agency for International Development (USAID). According to data from the Government Portal, Ukrainian businesses have received over 4 billion euros from international partners. Specifically, private businesses have received assistance in the form of credit risk sharing and guarantees, grants, donor assistance, and war risk insurance. Projects totaling 2.7 billion euros have been implemented, with signed commitments reaching 1.5 billion euros. According to the 2024 sociological survey conducted by UKR, the owners of small and medium-sized enterprises are largely optimistic: 56% plan to sustain their business; 30% plan to expand their business; 8% plan to increase the number of partners; 4% plan to diversify their services/products; 2% plan to enter a new market.

The prospects for the economic development of veteran-owned businesses are optimistic. The number of veterans in the country increases every month, with over 60% of them planning to start their own business after returning from the front lines. Currently, several hundred companies founded by veterans or their family members are successfully operating in Ukraine. In 2024, the government plans to issue over



12,500 microgrants focusing on veteran-owned businesses. The budget for 2024 allocates over 3.5 billion UAH for business startups under programs like «Varto» and «eRobota» [20]. Taking into account these initiatives, 36% of the business community representatives plan to expand their businesses in 2024 under the condition of creating a favorable investment climate.

Thus, the economic security of small and medium-sized businesses in Ukraine today encompasses various new aspects and becomes responsible for the life, health, and existence of individuals, the Ukrainian nation, and society as a whole.

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