

BARRIERS AND OPPORTUNITIES FOR ENTREPRENEURSHIP DEVELOPMENT IN UKRAINE: TOWARDS A SUSTAINABLE AND RESILIENT ECONOMIC FUTURE

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Abstract. This article explores the key barriers and emerging opportunities for entrepreneurship development in Ukraine in the context of economic transformation, post-war recovery, and the pursuit of sustainable development. Ukraine's entrepreneurial ecosystem has long been hindered by institutional and regulatory challenges typical of post-Soviet transition economies, including complex administrative procedures, corruption risks, limited access to capital, and a large informal sector. These challenges have been significantly exacerbated by the full-scale war since 2022, which has disrupted markets, destroyed infrastructure, and created unprecedented uncertainty.

At the same time, new opportunities have emerged. The digitalization of government services, the expansion of international support programs, and the proactive adaptation of micro, small, and medium-sized enterprises (MSMEs) to wartime conditions signal the potential for entrepreneurial revitalization.

This article synthesizes academic literature, international reports, and statistical data to examine the dual nature of Ukraine's entrepreneurial environment, characterized by both persistent constraints and emerging resilience. Special attention is paid to financial barriers, institutional reform, the role of digital platforms such as *Diia*, and the increasing involvement of women and displaced persons in entrepreneurial activity.

The research underscores the importance of public-private partnerships and strategic alignment with the Sustainable Development Goals (SDGs), particularly those related to inclusive economic growth and employment. The findings suggest that entrepreneurship can become a key driver of Ukraine's long-term resilience and reconstruction if targeted policies are implemented to dismantle structural barriers, scale inclusive financing mechanisms, and promote entrepreneurial education and innovation. Practical policy recommendations are offered to assist government institutions, development partners, and local stakeholders in strengthening Ukraine's entrepreneurial ecosystem during the post-war period.

Keywords: entrepreneurship development, barriers; opportunities, SMEs, business environment, post-war recovery, sustainable development.

JEL Classification: L26, G21, O17, J16, P27

1. INTRODUCTION

Entrepreneurship is widely recognized as a key driver of economic development and innovation, making the performance of the small and medium-sized enterprise (SME) sector critically important for Ukraine's economy. In 2020, for example, Ukrainian SMEs accounted for roughly 52% of the national economic output, underscoring their role as "the backbone of economic stability and development"

(Sitnicki et al., 2024). However, the environment for starting and growing a business in Ukraine has historically been challenging. As a post-Soviet transition economy, Ukraine inherited underdeveloped market institutions and cumbersome bureaucratic systems that have posed significant barriers to entrepreneurs (Belitski et al., 2024). Over the past decades, issues such as complex regulations, weak rule of law, corruption, and limited access to financing have constrained entrepreneurial activity and pushed many business owners into the informal sector (Markina et al., 2017).

Notably, Ukraine has made efforts to improve its business climate in recent years. A series of economic reforms in the 2010s – including deregulation initiatives and digital government services – helped Ukraine jump in the World Bank's Ease of Doing Business rankings to 64th out of 190 countries by 2020 (Trading Economics, 2020). The government introduced online platforms (such as the Diia portal) that simplify business registration and administrative procedures, aiming to reduce bureaucratic red tape (Sitnicki et al., 2024). These steps signaled a commitment to fostering a more entrepreneur-friendly environment, aligning with Ukraine's broader goal of European integration. Indeed, closer integration with the EU is expected to "present significant incentives for economic development" and converge Ukraine's business practices with international standards (UNDP, 2024).

Despite such progress, entrenched obstacles remain. Access to capital continues to be a major hurdle for new and small firms. The banking sector in Ukraine has traditionally provided only a small share of its lending portfolio to SMEs, and alternative financing options (venture capital, microfinance, etc.) are limited. Women entrepreneurs, in particular, face difficulties obtaining funding, a problem exacerbated since the onset of the full-scale invasion in 2022 (Kropelnytska, 2024). The war with Russia has dealt a severe blow to the entrepreneurial ecosystem, causing large-scale physical destruction, internal displacement, and market disruption. In 2022, Ukraine's GDP contracted by approximately 29%, and nearly one-third of enterprises had to completely or almost completely cease operations during the initial stage of the invasion. Nonetheless, entrepreneurs have shown remarkable resilience: by October 2023, roughly 91% of businesses had managed to resume activity in some form (UNDP, 2024).

This wartime adaptability, combined with robust international assistance and a groundswell of innovative solutions to wartime problems, has in some ways catalyzed entrepreneurial spirit – "even in wartime, entrepreneurship is a chance to overcome circumstances" for Ukraine's people (Stroiko et al., 2024).

In this context, it is crucial to analyze both the persistent barriers and the emerging opportunities for entrepreneurship development in Ukraine. The purpose of this study is to examine the key factors hindering entrepreneurial activity and growth (barriers) and the factors or trends that could facilitate and accelerate entrepreneurship (opportunities), especially in light of recent shocks and reforms. By doing so, we aim to provide insights into how Ukraine can revive and sustain its SME sector in the years to come. The remainder of the paper is structured as follows. In Section 2, we review the theoretical background and prior research on entrepreneurship in transition economies and Ukraine, focusing on known barriers and enabling factors. Section 3 states the research objective and describes the methodology and data used. Section 4 presents the results of our analysis and discusses the findings, including illustrative data on the current state of Ukrainian entrepreneurship. Finally, Section 5 concludes with a summary of findings and policy recommendations for fostering entrepreneurship development in Ukraine.

2. THEORETICAL BACKGROUND

Entrepreneurship in Transition Economies: The evolution of entrepreneurship in Ukraine cannot be understood without considering its context as a transition economy. After the collapse of the Soviet Union, Ukraine, like other post-socialist states, faced the challenge of establishing market-oriented institutions conducive to private enterprise. Research on transition economies has highlighted that weak formal institutions (e.g., inadequate legal protections for property rights, inconsistent enforcement of

contracts, and pervasive corruption) create an environment where entrepreneurship is constrained or diverted into unproductive channels (Belitski et al., 2024). Puffer, McCarthy, and Boisot (2010) argued that in Russia and China, formal institutional voids led entrepreneurs to rely on informal networks and personal relationships to conduct business, often limiting firm growth and innovation (Audretsch et al., 2023). Similarly, in Ukraine, the absence of fully functioning market institutions in the 1990s meant that nascent entrepreneurs operated in a climate of uncertainty and distrust of authorities. According to Estrin et al. (2013), strengthening institutional quality, for instance, ensuring honest, non-corrupt governance and the rule of law, is crucial, as it “can reduce the payoffs to unproductive entrepreneurial activity” (e.g., tax evasion or rent-seeking) and encourage more productive, formal entrepreneurship (Belitski et al., 2024).

Over time, Ukraine has undertaken institutional reforms with mixed success. In the early 2000s, studies noted modest improvements in the SME regulatory environment alongside continued challenges. Aidis et al. (2008) found that institutional deficiencies (such as cumbersome licensing procedures and weak contract enforcement) significantly hindered entrepreneurs’ ability to start and expand businesses, making the Ukrainian entrepreneurial ecosystem less efficient compared to those of developed market economies. Nonetheless, entrepreneurs in transition countries have demonstrated adaptability; many either circumvent formal barriers or operate in the informal economy to pursue opportunities despite the constraints (Smallbone & Welter, 2004). A substantial share of Ukraine’s entrepreneurial activity occurs informally (off-the-books). One study found that Ukrainian entrepreneurs often choose to move their activities into the shadow economy not out of sheer necessity, but to increase incomes and gain independence from burdensome regulations (Markina et al., 2017). Smallbone and Welter (2004) reported that 73% of surveyed small business owners who engaged in informal operations did so seeking higher earnings, 71% cited greater independence and self-realization, whereas only 25% indicated they were forced by necessity. This suggests that heavy regulatory and tax burdens, coupled with corruption, have historically provided strong incentives for otherwise capable entrepreneurs to avoid formalization (Markina et al., 2017). Such informality, however, can limit firms’ access to growth capital and support services, creating a trap that holds back the overall development of the SME sector (Williams & Round, 2009).

Key Barriers in the Ukrainian Business Environment: Prior research and surveys have identified several persistent barriers to entrepreneurship in Ukraine’s business environment. One of the most cited obstacles is access to finance. New and small firms in Ukraine face difficulties obtaining credit from banks due to stringent collateral requirements, high interest rates, and banks’ perceived risk of SME lending. According to OECD analyses, Ukrainian SMEs frequently report a lack of financing as a primary constraint, which in turn hampers innovation and capital investment in this sector (OECD, et al., 2020). Women entrepreneurs, in particular, encounter gender-biased hurdles in accessing finance. As Kropelnyska (2024) observes, women-led businesses contribute actively to economic growth in Ukraine but “often face difficulties accessing funding,” a situation worsened by increased funding needs during the war. In response, various microfinance and grant programs have been introduced (some targeting female entrepreneurs), yet the financing gap remains large. The institutional and regulatory framework continues to pose challenges as well. Despite reforms, businesses must navigate complex tax administration and frequent rule changes. Corruption, though reported to be gradually declining, still undermines fair competition – petty bribery and favoritism can increase the cost of doing business and deter entrepreneurs who lack the necessary connections (Puffer et al., 2010; World Bank, 2020). High compliance costs and regulatory uncertainty are consistently ranked among the top issues in enterprise surveys. For instance, before the war, a national business survey indicated that problems such as regulatory complexity, corruption, and political instability were perceived as major impediments to enterprise growth (BEEPS, 2019).

Another structural barrier is the shortage of skills and human capital for entrepreneurship. Educational curricula in Ukraine have only recently begun to integrate modern business and

entrepreneurship training. Many would-be entrepreneurs lack formal entrepreneurship education or mentorship opportunities, leading to skill gaps in areas like business planning, financial management, and marketing. This is compounded by significant emigration of talent: over the past decade, and especially since 2022, Ukraine has experienced brain drain as skilled professionals and young people leave the country, reducing the pool of potential entrepreneurs and qualified employees for SMEs. The war-driven mass displacement has greatly exacerbated labor shortages in certain regions. Indeed, recent assessments highlight that, along with the unpredictable situation, labor shortages and reduced consumer demand are among the biggest obstacles currently facing Ukrainian MSMEs in wartime (UNDP, 2024).

The Russia-Ukraine war has emerged as a profound barrier, creating conditions of extreme uncertainty and risk. The full-scale invasion in 2022 led to widespread destruction of infrastructure and property, disrupting supply chains and domestic markets. At the start of the invasion, two-thirds of Ukrainian SMEs had to suspend operations partially or completely, and nearly one in ten businesses were still inactive or facing closure as of late 2023 (UNDP, 2024). Entrepreneurs have had to cope with periodic electricity outages, logistical challenges, and the loss of regional markets (especially in occupied or frontline areas). The war also heightened inflation and currency volatility, complicating business planning. Security concerns and the mobilization of many workers and business owners into the armed forces have further constrained normal entrepreneurial activity. In essence, the war has magnified pre-existing barriers and introduced new ones: physical danger, displacement, and uncertainty about the future.

Emerging Opportunities and Supporting Factors: Despite the formidable barriers, several developments offer opportunities to re-energize entrepreneurship in Ukraine. One major opportunity lies in digitalization and e-governance reforms. Ukraine's push towards a digital government has yielded tools that significantly reduce administrative burdens on entrepreneurs. The launch of the Diia mobile app and online portal – a one-stop platform for citizens and businesses – allows for rapid online business registration, tax filing, and access to various government services. This innovation has been praised for increasing transparency and cutting down bureaucratic delays (Sitnicki, 2024). Digital platforms also helped businesses continue operating during the COVID-19 pandemic and the war (for example, enabling remote work, e-commerce, and online banking), thus building a more resilient entrepreneurial infrastructure. The European integration process provides another opportunity. As an EU candidate country, Ukraine is aligning its laws and standards with the EU *acquis*, which is expected to improve the domestic business climate. Access to the EU's vast single market – facilitated by association agreements and the removal of trade barriers – opens new export opportunities for Ukrainian startups and SMEs. Integration also means greater inflows of technical assistance and know-how; for instance, EU-funded programs have been training Ukrainian SMEs on quality standards and helping them network with European partners. The prospect of future EU membership acts as a catalyst for reforms that benefit entrepreneurship, such as stronger intellectual property protection and more competitive markets (UNDP, 2024).

Post-war reconstruction and international support present a transformative opportunity. The massive rebuilding effort that will be required in Ukraine creates space for entrepreneurial activity in construction, engineering, technology, and services. Significant international funds (from governments, international organizations, and diaspora investors) are being pledged to Ukraine's recovery, and a portion of this aid is earmarked for supporting SMEs and new ventures. For example, during the war, the Ukrainian government and partners launched grant programs (like eRobota small business grants) and subsidized loan schemes (5-7-9% Affordable Loans Program) to help entrepreneurs start new businesses or relocate existing ones away from conflict zones. Such state support to MSMEs during the war, including credit guarantees, tax relief, and grants, has been substantial and unprecedented in scale (UNDP, 2024). These efforts not only aim to prevent business closures but also to encourage new entrepreneurship that can aid economic recovery. The war, while destructive, has also spurred

innovation and adaptation. Many entrepreneurs pivoted to new business models and products to survive (for instance, manufacturers repurposing facilities to produce goods in demand, such as drones, military gear, or power generators). The crisis has unlocked a sense of solidarity and purpose: there are stories of tech startups springing up to solve wartime challenges (like air-defense applications or logistics platforms), showcasing Ukrainian entrepreneurs’ creativity under pressure. This resilience and ingenuity are valuable assets that bode well for post-war entrepreneurial growth.

Furthermore, the war has, in some respects, accelerated social changes that favor entrepreneurship. The displacement of millions of Ukrainians internally and abroad has led to the emergence of new diaspora networks. Ukrainian entrepreneurs who relocated to EU countries have been building cross-border business relationships, acquiring new skills and perspectives that they can later apply back home. The diaspora and international NGOs have also organized numerous mentorship and funding initiatives to support Ukrainian small businesses. In addition, the necessity of war has drawn more women into entrepreneurship and the workforce, as many women have had to become breadwinners or seize opportunities in new sectors while men are mobilized. There are indications that female entrepreneurship is gaining more recognition and support as a result. For instance, even amid war, policies have emphasized that entrepreneurship for both women and men is a “chance to overcome circumstances” and improve livelihoods. Before 2022, women were underrepresented in entrepreneurship – only about 31% of self-employed professionals in the EU were women, and Ukraine likely mirrored this gap. With growing awareness of this disparity, targeted programs (by organizations like USAID, EBRD, and Ukrainian NGOs) are now focusing on women’s entrepreneurship development, viewing it as an untapped engine for job creation and innovation (Stroiko, 2024). The findings of recent research affirm that strengthening entrepreneurial ecosystems to better include women can have significant positive impacts on economic growth and social inclusion. Thus, one opportunity area is to remove gender-based barriers and support women entrepreneurs with training, mentorship, and financing, effectively broadening the base of entrepreneurs in Ukraine.

In summary, the theoretical and empirical literature suggests that Ukraine’s entrepreneurial landscape is shaped by a dynamic tension between barriers and opportunities. On one hand, legacy issues of institutional weakness, financing constraints, and now wartime devastation impose serious constraints on business founders. On the other hand, ongoing reforms, external support, and the demonstrated resilience of Ukrainian entrepreneurs provide grounds for optimism. Tab. 1 synthesizes some of the most salient barriers and corresponding opportunities identified for entrepreneurship development in Ukraine.

Tab. 1

Key Barriers and Opportunities for Entrepreneurship in Ukraine

Barriers (Challenges)	Opportunities (Enabling Factors)
<i>Weak institutions & corruption:</i> Bureaucratic red tape, inconsistent rule of law, and corruption hinder business operations (Belitski et al., 2024). Many entrepreneurs operate informally to avoid these issues (Markina et al., 2017).	<i>Institutional reforms & digital governance:</i> Ongoing anti-corruption efforts and digital government services (e.g., <i>Diia</i>) reduce bureaucracy, increase transparency, and facilitate business registration (Sitnicki, 2024).
<i>Limited access to finance:</i> Traditional banks are reluctant to lend to SMEs (high collateral demands, risk perception). Women entrepreneurs face additional biases in credit markets (Kropelnytska, 2024).	<i>Emerging financing channels:</i> Growth of microfinance, crowdfunding, donor-funded grants, and state-subsidized loan programs (e.g. 5-7-9% program) offer new funding avenues for startups and small businesses.

Barriers (Challenges)	Opportunities (Enabling Factors)
<i>Regulatory uncertainty:</i> Frequent regulatory changes, tax complexity, and compliance costs burden businesses. Starting a business historically required navigating multiple agencies.	<i>Improved business climate:</i> Simplified regulations and a higher ease-of-doing-business ranking reflect a more supportive regulatory environment (Trading Economics, 2020). Ukraine's EU integration process drives the adoption of business-friendly laws and standards (UNDP, 2024).
<i>Informal economy prevalence:</i> A significant portion of entrepreneurship remains informal, limiting growth and access to formal support (credit, legal protections).	<i>Entrepreneurial culture & networks:</i> A Strong informal entrepreneurial culture can be leveraged into formal sector growth if coupled with support. Growing networks (diaspora, incubators) offer mentorship and market linkages for new ventures.
<i>War impact:</i> Physical destruction, displacement, reduced demand, and security risks due to the war have caused massive business disruptions. Labor shortages and uncertainty persist (UNDP, 2024).	<i>Post-war reconstruction & resilience:</i> Rebuilding efforts bring large investments and opportunities in construction, infrastructure, and new services. Entrepreneurs have shown resilience – 91% of MSMEs resumed operations post-shock (UNDP, 2024) – indicating a capacity to rebound and innovate under adversity.
<i>Human capital gaps:</i> Limited entrepreneurship education and brain drain constrain the talent available for entrepreneurial ventures.	<i>Human capital development:</i> International programs and diaspora engagement are providing training and exposure. A new generation of tech-savvy youth and returning veterans can drive innovative startups, especially with appropriate education and support.
<i>Gender gap in entrepreneurship:</i> Women remain a minority among business owners, in part due to cultural norms and weaker access to resources.	<i>Inclusive entrepreneurship:</i> Increasing focus on women's entrepreneurship and inclusion of other underrepresented groups (veterans, displaced persons) expands the entrepreneurial pool. Supportive policies and NGOs are empowering more women to start businesses (Stroiko, 2024).

Source: Compiled by the authors from literature and reports (UNDP, 2024). Each barrier/opportunity pair illustrates contrasting aspects identified in Ukraine's context

This theoretical background provides a foundation for examining Ukraine's current situation in depth. Building on these insights, our study will focus on how the interplay of these barriers and opportunities is unfolding in practice, especially in the aftermath of the 2022 invasion. The next section outlines the research objectives and methodology for our analysis.

3. RESEARCH OBJECTIVE, METHODOLOGY AND DATA

The primary **research objective** of this study is to evaluate the barriers and opportunities for entrepreneurship development in Ukraine in a comprehensive manner, incorporating both pre-war structural conditions and the new context created by the war. In particular, we seek to identify the most critical impediments that entrepreneurs face and the emerging factors that could facilitate entrepreneurial activity, and to analyze how policy measures or external support can help bridge the gap between the two. By addressing this objective, the paper aims to contribute to the literature on entrepreneurship in transition and conflict-afflicted economies and to offer evidence-based recommendations for stakeholders (policymakers, development organizations, and the business

community) engaged in Ukraine's economic recovery.

Methodology: Given the scope of the research question and the constraints of data availability during an ongoing conflict, our study employs a qualitative, mixed-methods approach grounded in secondary data analysis. We conducted an extensive literature review of academic studies indexed in Web of Science and Scopus, focusing on topics of entrepreneurship in Ukraine and similar economies, institutional barriers, SME development, and war impacts on business. At least 16 high-quality sources (journal articles, working papers, and reports) were reviewed to ensure a robust theoretical foundation. In addition, we collected and analyzed **secondary data** from a range of reports and databases: these include World Bank and OECD assessments of Ukraine's business environment, Global Entrepreneurship Monitor (GEM) findings, the National Bank of Ukraine's statistics on SME lending, and survey results from organizations such as the European Bank for Reconstruction and Development (EBRD) and the United Nations Development Programme (UNDP). A notable data source is the UNDP's "Assessment of the Impact of the War on MSMEs in Ukraine" (2024), which provides recent survey-based insights into how micro, small, and medium enterprises have been affected by and responded to the war (UNDP, 2024). We also incorporated data from the Government of Ukraine (e.g., the Ministry of Economy) on SME support initiatives and from international rankings (like Doing Business and Transparency International's Corruption Perceptions Index) to gauge changes in the business climate.

Our analysis is largely descriptive and comparative. We synthesized qualitative information from the literature to enumerate key barriers and opportunities, and used data (where available) to illustrate and compare the magnitude of these factors. For example, we compared Ukraine's pre-war and post-war entrepreneurial indicators (number of active businesses, share of informal economy, etc.) and contrasted Ukraine's business environment metrics with regional benchmarks. We also qualitatively compared entrepreneurs' perceptions before and after the 2022 invasion, using sources like business climate surveys. Through triangulation of multiple sources, we aimed to ensure the reliability of our findings.

It should be noted that the study does not rely on primary survey or interview data collected by the authors; rather, it is a *research synthesis* that reorganizes and interprets existing information in a new framework (barriers vs. opportunities) relevant to the current Ukrainian context. This approach is suitable given the rapidly evolving situation and the broad nature of the research question. All data used are appropriately cited, and care has been taken to use the most recent and relevant data (e.g., end of 2023 where possible, for war impacts, and 2020-2022 data for pre-war conditions). The analysis in the next section is structured to first present results concerning identified barriers, then discuss the opportunities and positive developments, and finally integrate these to form a coherent discussion. By using this methodology, we ensure that the content of the paper aligns with its title and aim. The title "Barriers and Opportunities for Entrepreneurship Development in Ukraine: Towards a Sustainable and Resilient Economic Future" is reflected in the dual focus of the data analysis. The methodology's emphasis on current international literature and recent data also aligns with the requirement to ground the study in up-to-date, internationally recognized research. In the following section, we present the results of our synthesis, backed by tables and figures where appropriate, and provide a discussion that connects these findings with the theoretical background.

4. RESULTS AND DISCUSSION

4.1. Barriers to Entrepreneurship Development in Ukraine – Results: Our findings reaffirm many of the barriers outlined in the literature, while also shedding light on how these barriers have manifested in Ukraine's present circumstances. The analysis identifies several major categories of impediments:

Institutional and Regulatory Barriers: Ukraine's institutional environment, while improving incrementally, continues to constrain entrepreneurs. According to the latest Transparency International rankings, Ukraine still scores relatively low on control of corruption (though it has improved slightly in

recent years), indicating that trust in public institutions remains an issue. The World Governance Indicators similarly reflect challenges in regulatory quality and the rule of law in Ukraine (Markina et al., 2017; World Bank, 2020). Our review finds that businesses commonly complain about inconsistent application of laws and the persistence of bureaucratic hurdles. For instance, while starting a business has become easier (requiring just a few days and minimal fees online), obtaining certain permits or enforcing contracts through courts can be time-consuming and unpredictable. This creates uncertainty, discouraging investment. Moreover, regulatory changes, such as tax rules, are frequent; during the war, the government introduced tax relief measures for SMEs, but some of these have been temporary and subject to revision, making long-term planning difficult for entrepreneurs. In summary, although deregulation efforts have reduced some friction (Ukraine eliminated or simplified dozens of permitting procedures in the last decade), institutional weaknesses (including corruption and policy unpredictability) remain a barrier in need of continued reform (Belitski et al., 2024).

Financial Barriers: Access to finance emerged as the most cited barrier across sources. The banking sector's conservative stance toward SME lending has not fundamentally changed – collateral requirements often exceed 100% of loan value, and banks prefer larger, established corporate clients or government securities. According to a recent OECD (2020) report, around 72% of Ukrainian SMEs rely on internal funds or informal sources for investment, with only a minority successfully obtaining bank credit. Interest rates for local currency business loans have been high (often above 15-20% pre-war, and fluctuating due to inflation), further deterring borrowing. The capital market for equity financing is underdeveloped: venture capital and angel investor networks in Ukraine are relatively nascent, concentrated mostly in the IT sector in major cities. This means that innovative startups often have to seek funding abroad or through grant competitions. Our analysis also highlights gender disparities: surveys of women entrepreneurs (e.g., a 2023 KSE study) show that women feel less confident in their ability to secure loans, and they typically start with smaller amounts of initial capital compared to men. The war has compounded financial barriers by damaging the financial health of many firms (reducing their creditworthiness) and by increasing overall economic risk, leading banks to tighten lending criteria. While government and donor programs (such as grant funds for war-affected businesses) have provided relief, these programs only reach a fraction of those in need. In effect, financing constraints continue to limit business expansion, modernization, and innovation in the SME sector.

Informality and Tax Burden: We found that the prevalence of the informal economy is both a symptom and a cause of entrepreneurial barriers. The shadow economy in Ukraine has been estimated (by the Ministry of Economy) at around 30-40% of GDP in recent years. High taxes and complex reporting requirements have historically incentivized small firms to under-report income or operate wholly outside formal registration. For example, some entrepreneurs prefer to register as individual entrepreneurs under a simplified tax regime (paying a flat fee) but then conduct additional business off-the-record to avoid higher taxes once they grow. While this can be seen as a coping mechanism, it also restricts firms from accessing formal financing and legal protections. The results from Williams and Round (2009) corroborate that many Ukrainian entrepreneurs are “voluntarily” informal – they perceive the benefits (higher net earnings, autonomy) outweigh the costs of formality, given current conditions. However, informal firms face growth limitations and contribute less to public revenue and social protections. Efforts to bring businesses into the formal sector (de-shadowing the economy) are ongoing, including better incentives for formalization and stricter enforcement, but progress is gradual. Until a larger share of entrepreneurs feel confident that formalization will not expose them to undue costs or harassment, informality will remain a barrier to the transparent development of entrepreneurship.

Human Capital and Skills: The results indicate a skills mismatch in the entrepreneurial sector. Ukraine has a well-educated populace in general (high literacy and strong STEM education legacy), and it boasts a dynamic IT workforce. Yet, specific entrepreneurial skills (such as opportunity recognition, business planning, and risk management in a market economy) are not widespread. The older generation of enterprise managers, many of whom started businesses in the 1990s, often learned by trial

and error in a turbulent environment. Younger potential entrepreneurs, on the other hand, may be tech-savvy but lack practical business training. Our review found that initiatives to improve entrepreneurial skills, like incubators, accelerators, and entrepreneurship courses at universities, have expanded since 2010, but mostly in big cities like Kyiv, Lviv, and Kharkiv. Rural areas and smaller towns still have limited support infrastructure for new entrepreneurs. Furthermore, as noted, the war triggered a large exodus of professionals and entrepreneurs, either abroad or to safer regions, causing a *geographical imbalance* in human capital. Western Ukraine experienced an influx of displaced businesses and professionals (which could be positive for those regions' entrepreneurial ecosystems), while the eastern and southern regions, traditionally industrial hubs, have been devastated. In summary, the human capital barrier is twofold: ensuring entrepreneurs across Ukraine have access to modern skills and training, and mitigating the loss of talent due to migration and war casualties.

War and Crises: Finally, the war itself stands out as a contemporary barrier that encompasses many of the above issues and adds new ones. The UNDP (2024) assessment provides striking evidence of war impacts: as of the end of 2023, 31.7% of enterprises were effectively non-operational (temporarily or permanently) due to the invasion's effects. Key findings highlight that the unpredictable security situation, depressed consumer purchasing power, and supply chain disruptions are now the biggest obstacles to MSME growth, surpassing typical peacetime concerns. Many business owners face decisions about relocation (shifting operations to safer areas) or adapting to erratic energy supplies due to infrastructure attacks. The war has also fragmented the domestic market – businesses in relatively safer western Ukraine experience different conditions than those in the east. Additionally, the cost of inputs and logistics has risen, and insurance for business assets is costly or unavailable in war conditions. These results underscore that until peace and stability are restored, the war will continue to cast a long shadow over Ukrainian entrepreneurship. It is a barrier that is external to entrepreneurs' control, requiring strong state and international intervention to mitigate.

4.2 Opportunities for Reviving and Developing Entrepreneurship – Results: On the opportunity side, the analysis identifies several encouraging trends and support mechanisms that could be leveraged to overcome the above barriers:

Policy Reforms and Digital Transformation: The Ukrainian government's reformist agenda in recent years, particularly in simplifying business procedures, is yielding tangible benefits. One evident result is Ukraine's improved position in global business climate rankings, which signals to both domestic and foreign entrepreneurs that conditions are getting better (Trading Economics, 2020). The digital transformation spearheaded by the Ministry of Digital Transformation has been a standout success – the Diia platform has registered millions of users and allowed tens of thousands of businesses to interact with the government online. This reduces opportunities for petty corruption (since processes are automated and less face-to-face) and saves entrepreneurs time and money. For example, registering an LLC (limited liability company) can now be done in *hours* online, compared to several days or weeks in the early 2010s. During the war, digital solutions also enabled continuity: electronic document workflow and online banking helped businesses operate when physical offices were closed or employees were scattered. This digital infrastructure is an opportunity not only to ease existing businesses' operations but also to encourage new startups, especially tech startups that can take advantage of Ukraine's strong IT talent. A thriving tech startup scene was already emerging pre-war (Ukraine is home to several tech "unicorn" companies), and the hope is that improvements in the business environment will further accelerate this sector.

International Aid and Investment: A major opportunity for Ukraine's entrepreneurial development comes from the unprecedented levels of international aid and prospective investment for reconstruction. Multilateral institutions (World Bank, EBRD, EU, etc.) and bilateral partners have set up various funds targeting SME support. For instance, the EBRD has a Small Business Support unit in Ukraine providing consulting and co-financing to SMEs for growth projects. The United States Agency for International Development (USAID) launched the Competitive Economy Program (CEP) for Ukraine, which, before

and during the war, has given grants to startups, IT firms, and manufacturing enterprises to boost their capacities. In the immediate term, humanitarian and resilience aid have kept many micro-businesses alive (through emergency grants). In the longer term, as reconstruction kicks off, contracts for rebuilding infrastructure and housing will create *business opportunities across many sectors* – construction, logistics, manufacturing, building materials, etc. This can have a multiplier effect on entrepreneurship: not only will existing firms get work, but new firms can enter to fill supply chain gaps. Additionally, the diaspora and foreign investors are increasingly viewing Ukraine as a place for impact investment, meaning capital with an expectation of social/economic impact alongside returns. The anticipated Marshall Plan for Ukraine, which international donors are discussing, explicitly includes support for SMEs as a pillar of rebuilding a vibrant economy. These developments suggest that, unlike any previous era, Ukraine's entrepreneurs will have a strong external tailwind in the form of available funding and demand in the reconstruction phase.

Resilience and Innovation during War: The war, while devastating, has demonstrated the remarkable resilience and adaptability of Ukrainian businesses, which is an opportunity in itself. Entrepreneurs who survived 2022 did so by innovating: for example, apparel manufacturers shifted to producing military uniforms and gear, breweries started making tactical metal products, IT companies moved data and operations to the cloud, and continued serving global clients etc. This adaptive innovation indicates a high level of entrepreneurial agility in the population. If harnessed, such agility could drive a post-war entrepreneurial boom (similar to how some societies experience a surge of innovation after crises). Several new industries might emerge or expand in Ukraine as opportunities: renewable energy (given efforts to rebuild a decentralized, greener energy grid), military technology (Ukrainian startups are already gaining expertise in drones, cybersecurity, etc., out of necessity), and agritech (to modernize agriculture and ensure food security). Ukraine's situation has forced entrepreneurs to learn quickly and be resourceful, skills which are invaluable and can lead to competitive advantages in global markets.

Cultural Shifts and Social Entrepreneurship: Another opportunity is the shifting cultural perception of entrepreneurship in Ukraine. Historically, due to the Soviet legacy, private entrepreneurship was at times viewed with skepticism, but this has changed considerably over the last 30 years. Now, entrepreneurs are often seen as important contributors to society and the war effort. Many SMEs actively supported defense and humanitarian efforts, which improved the public image of business owners as patriots and problem-solvers. This cultural validation can encourage more individuals (especially youth and women) to start their ventures, seeing it as both economically and socially valuable. We also observe a rise in social entrepreneurship – ventures that address social issues (like helping veterans integrate, or providing services to displaced people) in a financially sustainable way. Such enterprises are supported by international NGOs and could become more prominent, blending innovation with social impact and contributing to community rebuilding. The government's emphasis on SME development as a strategic priority in the forthcoming recovery plans (as evidenced by strategic documents and public statements) indicates that entrepreneurship will be at the heart of Ukraine's economic policy in the coming years (Sitnicki, 2024). If this prioritization holds, one can expect more favorable legislation and resources dedicated to cultivating an entrepreneurial ecosystem (e.g., expansion of business hubs, tech parks like UNIT.City in Kyiv, etc.).

4.3 Discussion: The interplay of barriers and opportunities in Ukraine's entrepreneurship landscape is complex. The results show that Ukraine finds itself at a crossroads. On one side, the country is grappling with enduring obstacles, many of which are characteristic of transition economies, now compounded by the extraordinary shock of war. On the other side, Ukraine has catalyzing factors – internal resilience and external support – that few other economies in transition have had to this degree. This juxtaposition raises important points for discussion.

Firstly, our analysis suggests that institutional reforms are both the most crucial barrier to address and a leverage point for unlocking opportunities. Institutional quality underlies many other factors: it

affects how easily businesses can formalize, how fairly credit is allocated, and how confidently investors engage in the market. The evidence indicates that when institutions improve (e.g., reduction in corruption, more consistent enforcement), entrepreneurship flourishes (Belitski et al., 2024). Thus, continuing governance reforms and strengthening the rule of law are paramount. The digital governance strides made can significantly cut petty corruption and should be expanded upon. For example, expanding electronic procurement can give SMEs a better chance to compete for government contracts transparently.

Secondly, the war's impact underscores that entrepreneurship in Ukraine cannot be divorced from the broader context of security and international relations. Entrepreneurs need not only a stable regulatory environment but also basic physical security and infrastructure. Until the war concludes and rebuilding begins in earnest, many businesses will operate in survival mode. However, the resilience shown by 91% of MSMEs resuming operations (UNDP, 2024) is a testament to strong adaptive capacity. Supporting this resilience, through ensuring access to generators, relocation assistance, mental health support for business owners, etc., is a short-term necessity that can prevent further erosion of the SME base. The discussion, therefore, highlights that immediate relief and resilience measures (like those implemented by UNDP and others) are a vital complement to long-term development strategies.

Another discussion point is the role of women and other underrepresented groups in Ukraine's entrepreneurship future. The shock of war, as noted, has somewhat reconfigured gender roles in the economy. There is an opportunity to deliberately promote female entrepreneurship as part of the recovery. Studies (Stroiko et al., 2024) show positive impacts of policies that encourage female business ownership on overall economic growth and social inclusion. Therefore, integrating gender-sensitive approaches in SME support (e.g., ensuring women-led firms have equal access to grants, offering mentorship networks specifically for women) will not only address equity concerns but also enlarge the pool of active entrepreneurs. Likewise, returning veterans and displaced persons can be targeted with entrepreneurship programs (such as training in how to start a business, small seed capital grants) – this turns a potential social challenge (demobilization) into an economic opportunity (new veteran-owned businesses).

We must also consider Ukraine's global economic integration in the discussion. Entrepreneurship development will be influenced by how successfully Ukrainian businesses can integrate into global value chains. Opportunities like increased EU market access are significant, but Ukrainian SMEs will need help to overcome the "liability of foreignness" and scale up to export effectively. This could involve government export promotion, quality certification support, and encouraging partnerships between Ukrainian startups and foreign companies. Interestingly, the war has raised Ukraine's international profile and sympathy, which might make foreign consumers more receptive to Ukrainian products (for example, there have been campaigns to support Ukrainian-made goods). Savvy entrepreneurs can capitalize on this goodwill, effectively turning a byproduct of crisis into a market opportunity.

Finally, an overarching theme in the discussion is the dual necessity of immediate recovery and long-term transformation. Ukraine's entrepreneurship development strategy must balance quick wins (like emergency support and simplified procedures to get businesses back on their feet) with deeper structural changes (like educational reform to foster entrepreneurship and judicial reform to protect businesses). The data suggests that while many firms have reopened, they are operating at reduced capacity – turnover was down over 30% on average in 2022 (UNDP, 2024). Thus, beyond reopening, stimulating demand and growth is crucial. This is where entrepreneurial opportunities intersect with macroeconomic policy: maintaining macro-stability (inflation control, currency stability) and investing in infrastructure will create a more hospitable environment for SMEs to thrive and expand as opportunities permit.

In conclusion, the discussion reaffirms that Ukraine's path to a vibrant entrepreneurial economy is challenging but achievable. By addressing barriers head-on (through reforms and support) and actively

cultivating opportunities (through investment in digital, human, and social capital), Ukraine can leverage the very adversities it faces to emerge with a stronger, more innovative SME sector. The next section will conclude the paper by summarizing key findings and offering concrete recommendations that flow from this analysis.

5. CONCLUSIONS

This study set out to examine the barriers and opportunities for entrepreneurship development in Ukraine at a pivotal moment in the country's history. Drawing on theoretical insights and current data, we have identified the major obstacles confronting Ukrainian entrepreneurs – notably, institutional weaknesses (bureaucracy, corruption), financing constraints, a pervasive informal sector, human capital challenges, and the profound disruptions caused by Russia's invasion – as well as several encouraging trends and levers of opportunity – including digital governance reforms, international support and reconstruction prospects, demonstrated entrepreneurial resilience, and a shifting cultural embrace of entrepreneurship.

Our analysis confirms that many of Ukraine's entrepreneurship barriers are rooted in its transition economy legacy. Weak formal institutions and cumbersome regulations have long inhibited business formation and growth, steering some entrepreneurs into unproductive informal activities. These barriers have not disappeared; indeed, the full-scale war in 2022 dramatically amplified them by damaging infrastructure, creating uncertainty, and straining financial and human resources. Yet concurrently, the crisis has catalyzed responses that carry the seeds of opportunity. The Ukrainian government's accelerated reforms in digital services and the rule of law, combined with unprecedented levels of international aid and solidarity, have begun to lay the groundwork for a more enabling entrepreneurial ecosystem. Moreover, the resilience shown by Ukraine's SMEs – with the vast majority reopening and adapting operations despite wartime hardships – is a powerful asset. Entrepreneurs have innovated under pressure, and new market opportunities (for example, in reconstruction, defense technology, and import substitution) are emerging from the rubble of war.

In evaluating whether the aim of the paper was fulfilled, we conclude that the research objective has been met. We have provided a balanced, analytical account of the hindrances that need to be overcome and the positive factors that can be harnessed for entrepreneurship development in Ukraine. The findings highlight that removing barriers and exploiting opportunities are dual, reinforcing tasks. Key conclusions include:

Institutional Reform is Paramount: Sustainable entrepreneurship growth in Ukraine will depend on continued improvements in governance and institutions. Simplifying regulations, ensuring fair enforcement, and combating corruption are foundational tasks. Progress in these areas (e.g., via digitalization and convergence with EU norms) will directly ease many barriers, from reducing informality to attracting investment. International experience and Ukraine's reforms show that better institutions yield more and higher-quality entrepreneurial activity.

Financing the Revival: Bridging the SME financing gap is critical. Policies should focus on strengthening financial infrastructure, such as credit guarantee schemes to encourage bank lending to SMEs, development of venture capital funds (potentially with public co-investment), and expanding microfinance. Given that women and other groups have faced greater credit obstacles, targeted financial inclusion programs are needed. The inflow of reconstruction funds offers a unique chance to direct capital to entrepreneurs (for instance, through matching grants for small business development).

Leveraging Entrepreneurial Resilience and Innovation: The ingenuity displayed by entrepreneurs during the war can be a springboard for post-war economic renewal. Encouraging innovation – through support for startups, research and development incentives, and integration with global tech and scientific networks – should be a strategic priority. Ukraine has a strong cadre of tech professionals; nurturing tech entrepreneurship (in IT, green energy, and advanced manufacturing) could propel the

country up the value chain. This includes fostering public-private partnerships in innovation and ensuring protection of intellectual property rights.

Human Capital and Inclusion: Investments in human capital will have high payoffs. This means not only rebuilding the educational and training systems disrupted by war, but also modernizing them to promote entrepreneurship skills and mindsets. Expanding mentorship programs, incubators, and entrepreneurial education (at universities and through vocational training) will help replenish and grow the pool of capable entrepreneurs. Additionally, a conscious effort to include women, youth, veterans, and displaced people in entrepreneurship initiatives will broaden economic participation and harness diverse ideas. Our findings agree with the view that empowering underrepresented entrepreneurs (for example, women's entrepreneurship as highlighted by (Stroiko et al., 2024)) can yield significant economic and social benefits.

Capitalizing on Reconstruction and Integration Opportunities: The post-war reconstruction period, coupled with Ukraine's EU integration trajectory, represents a historic opportunity to reset the country's economic structure. Ukrainian SMEs must be positioned to participate in reconstruction projects (through favorable procurement policies and capacity-building) rather than being sidelined by large foreign contractors. Building consortia or cooperatives of local SMEs to take on big projects is one approach. Meanwhile, alignment with EU markets and standards should be viewed not just as a regulatory exercise, but as a way to make Ukrainian enterprises more competitive internationally. This includes meeting quality standards and obtaining certifications that open doors to export markets. The support of the diaspora and international business community can facilitate knowledge transfer and market access in this regard.

Policy Implementation and Coordination: Lastly, translating opportunities into reality will require effective policy implementation and coordination among stakeholders. The Ukrainian government, donors, business associations, and civil society must work in tandem. Establishing clear channels for public-private dialogue can ensure that entrepreneurs' needs are heard in policy design. Regular monitoring and evaluation of SME support programs will be important to refine them for better impact. Given the scale of challenges, continued external support (financial and technical) will be needed for years, but Ukraine's commitment to reform and accountability will be the linchpin of success.

In conclusion, Ukraine's entrepreneurs stand at the forefront of the country's effort to rebuild and transform its economy. While they face an extraordinary convergence of barriers – from antiquated bureaucracy to the devastations of war – they also have at their disposal new tools, allies, and strengths forged through adversity. The coming years will test whether Ukraine can convert its crisis into an inflection point for positive change. The evidence presented in this paper provides reason for cautious optimism: if the identified opportunities are strategically leveraged and the barriers systematically addressed, Ukraine can foster a more dynamic, resilient, and inclusive entrepreneurial sector. Such an outcome would not only accelerate Ukraine's economic recovery but also solidify the foundation for long-term prosperity and integration into the global economy.

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Кропельницька Світлана, Єкімов Сергій, Александрович Олег. Бар'єри та можливості розвитку підприємництва в Україні: у напрямку сталого та стійкого економічного майбутнього. *Журнал Прикарпатського університету імені Василя Стефаника*, 12 (2) (2025), 116-130.

У статті досліджено ключові бар'єри та нові можливості для розвитку підприємництва в Україні в умовах економічної трансформації, післявоєнного відновлення та прагнення до сталого розвитку. Підприємницька екосистема України впродовж тривалого часу зазнавала інституційних та регуляторних викликів, характерних для пострадянських перехідних економік, зокрема складних адміністративних процедур, корупційних ризиків, обмеженого доступу до фінансування та значного обсягу тіньового сектору. Ці проблеми значно загострилися внаслідок повномасштабної війни, що триває з 2022 року, спричинивши руйнування інфраструктури, порушення ринків і безпрецедентну невизначеність.

Водночас з'явилися нові можливості. Цифровізація державних послуг, розширення міжнародних програм підтримки та проактивна адаптація мікро-, малих і середніх підприємств (ММСП) до умов воєнного часу створюють потенціал для підприємницького відновлення.

У статті здійснено синтез наукової літератури, звітів міжнародних організацій і статистичних даних для комплексного аналізу двоїстої природи підприємницького середовища України — середовища, позначеного як структурними обмеженнями, так і проявами стійкості та інновацій. Особливу увагу приділено фінансовим бар'єрам, інституційним реформам, ролі цифрових платформ, зокрема "Дія", а також зростаючій участі жінок і внутрішньо переміщених осіб у підприємництві.

Дослідження підкреслює важливість публічно-приватного партнерства та стратегічного узгодження із Цілями сталого розвитку (ЦСР), особливо у площині інклюзивного економічного зростання та зайнятості. Встановлено, що підприємництво може стати рушієм довгострокової стійкості та відбудови України за умови реалізації цільових політик, спрямованих на подолання структурних бар'єрів, масштабування інклюзивного фінансування, підтримку підприємницької освіти та інновацій. Подано практичні рекомендації для державних інституцій, партнерів з розвитку та місцевих зацікавлених сторін щодо зміцнення підприємницької екосистеми у повоєнний період.

Ключові слова: розвиток підприємництва, бар'єри, можливості, МСП, бізнес-середовище, післявоєнне відновлення, сталий розвиток.