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MODERNIZATION OF PUBLIC FINANCES AND RESILIENCE OF VETERAN BUSINESS

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Modernization of Public Finances and Resilience of Veteran Business

The issues of modernizing public finances to support veteran business in the context of the Russian-Ukrainian war and the socioeconomic instability in its wake are relevant and consistent with the philosophy of the Ukrainian Peace Formula that is widely discussed by the President of Ukraine with stakeholders, e. g. at the Global Peace Summit. The adjustment and approximation of public finances to the real needs of veterans' businesses is determined by its significant importance in economic recovery after the Russian-Ukrainian war, creating new jobs, promoting the financial autonomy of local governments and increasing social stability in general and the veteran community in particular. Admittedly, running a veteran business in wartime is highly crisis-prone, requiring the use of an unorthodox set of anti-crisis tools embodied in the State support (in all manifestation forms), setting public finances to the forefront in ensuring the sustainability of veteran business and its sustainable progress in the period of post-war recovery. The aim of the study is to systematize the problems faced by veteran business in the context of the Russian-Ukrainian war, as well as to develop recommendations for the modernization of public finances to ensure its resilience. The authors focus on the need to create new financial instruments that will take into account war risks, in particular considering veterans' access to preferential lending, grant programs to support their businesses, also the introduction of tax benefits, taking into account the requirements contained in the National Revenue Strategy until 2030. Special attention is paid to the digitalization of veteran business and the development of psychological support programs for veterans as one of the key approaches in ensuring the resilience of veteran business. Due to this resilience, veterans' businesses resist economic uncertainty, destruction of infrastructure (particularly in the energy sector), a decrease in the domestic purchasing power of the population, limited access to financial resources. In order to develop the level of resilience of veteran business, the need to create innovative financial instruments, including government guarantees for loans and business risk insurance, has been proposed and substantiated. The results of the study also highlight the importance of government support for further progress in the digitalization of veteran business through grant funding and specialized training programs. Thus, the modernization of public finances is a prerequisite for ensuring additional resilience of veteran business both during the war and in the process of post-war reconstruction. The authors offer specific recommendations for the modernization of public finances, which include the integration of new support mechanisms adapted to the specifics of veteran business in the face of economic uncertainty and the Russian-Ukrainian war.

Keywords: veteran business, public finance, support for veterans, resilience of veteran business.

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Петруха С. В., Тріпак М. М., Петруха Н. М., Коноваленко Д. В. Модернізація державних фінансів та резильєнтність ветеранського бізнесу

Питання модернізації державних фінансів задля підтримки ветеранського бізнесу в умовах російсько-української війни та соціально-економічної нестабільності, породженої нею ж, є актуальним та таким, що відповідає філософії Української Формули миру, яка широко обговорюється Президентом України зі стейкхолдерами, в тому числі на Глобальному саміті миру. Налаштування та наближення державних фінансів до реальних потреб ветеранського бізнесу детермінується його знаменним значенням у відновленні економіки після російсько-української війни, створюючи нові робочі місця, сприяючи фінансовій автономії органів місцевого самоврядування та підвищуючи соціальну стабільність в цілому та ветеранської спільноти зокрема. Однак ведення ветеранського бізнесу в умовах війни є висококрисогенним, вимагаючи вжиття неортодоксального набору антикризового інструментарію уречевленого в державній підтримці (у всіх формах її прояву), налаштовуючи державні фінанси на першорядність у забезпеченні стійкості ветеранського бізнесу та його сталого прогресу в період повоєнного відновлення. Мета дослідження полягає у систематизації проблематики, з якою зіштовхується ветеранський бізнес в умовах російсько-української війни, а також у розробці рекомендацій з модернізації державних фінансів для забезпечення його резильєнтності. Автори акцентують увагу на необхідності створення нового фінансового інструментарію, який враховуватиме воєнні ризики, зокрема через доступ ветеранів до пільгового кредитування, грантових програм підтримки їх бізнесу, а також впровадження податкових пільг з урахуванням приписів, які містяться в Національній стратегії доходів до 2030 року. Особливу увагу приділено питанням цифровізації ветеранського бізнесу та розробці програм психологічної підтримки ветеранів як одних з ключових підходів у забезпеченні резильєнтності ветеранського бізнесу. За рахунок цієї резильєнтності ветеранський бізнес протистійть економічній невизначеності, руйнуванню інфраструктури (особливо енергетичної), зниженню внутрішньої купівельної спроможності населення, а також обмеженому доступу до фінансових ресурсів. З метою розвитку рівня резильєнтності ветеранського бізнесу запропоновано та обґрунтовано необхідність створення інноваційних фінансових інструментів, включаючи державні гарантії для кредитів та страхування бізнес-ризиків. Результати дослідження також підкреслюють важливість державної підтримки подальших поступів у цифровізації ветеранського бізнесу через грантове фінансування та спеціалізовані навчальні програми. Таким чином, модернізація державних фінансів є необхідною умовою для забезпечення додаткової резильєнтності ветеранського бізнесу як під час війни, так і в процесі післявоєнного відновлення. Автори пропонують конкретні рекомендації щодо модернізації державних фінансів, які включають інтеграцію нових механізмів підтримки, адаптованих до специфіки ветеранського бізнесу в умовах економічної невизначеності та російсько-української війни.

Ключові слова: ветеранський бізнес, державні фінанси, підтримка ветеранів, резильєнтність ветеранського бізнесу.

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Problem statement. Veteran business is an important component of the wartime economy and its socioeconomic recovery after the Russian-Ukrainian war. Veterans returning from the frontline not only seek reintegration into civilian life, but also actively contribute to economic recovery through entrepreneurship. Veterans' enterprises are a source of new jobs, adding to the development of local self-government bodies and ensuring an increase in socioeconomic stability in general and the sustainability of public finances in particular by reducing fiscal risks. Admittedly, running a veteran business in wartime is an extremely difficult process, as veteran entrepreneurs face unprecedented challenges that go beyond formulaic economic problems.

First, the wartime economy and economic uncertainty pose significant challenges to the planning and development of veteran businesses. Because of the ongoing hostilities, many sales markets have undergone major changes: the destruction of infrastructure, changes in consumer priorities and general economic instability lead to a decrease in demand for certain groups of goods and services. Further on, inflation and an unstable exchange rate complicate financial flow management and long-term business planning. Veterans' businesses, which are predominantly small and medium-sized enterprises (SMEs), are particularly sensitive to such fluctuations, as they do not have access to significant financial resources to sustain operations in conditions of prolonged instability.

Secondly, the destruction of infrastructure, particularly in the energy sector, is one of the biggest problems for running a veteran business during the wartime. Destroyed roads, production facilities, logistics centers, and disrupted supply chains significantly limit the ability of veteran business to maintain stable production processes and timely delivery of goods and services. This forces veteran business to adapt to new conditions, often with additional costs for the restoration or relocation of production facilities, which is a financially impossible task for many small and medium-sized institutional units.

Thirdly, the decrease in domestic purchasing power is becoming a serious obstacle to the development of veteran business. The war forced many people to cut back on their spending, focusing only on basic necessities. This means that many veterans' businesses that may be engaged in the production of goods or the provision of services that are not critical are experiencing a significant decrease in income, moving into a phase of economic stagnation. Under such conditions, State support becomes extremely important, helping preserve such enterprises until the socioeconomic situation stabilizes.

In addition, veterans engaged in entrepreneurial activities face increased financial risks. Due to economic instability, banks and other financial and credit institutions are reducing their willingness to provide loans to small businesses, as the risks of their insolvency are growing. The lack of access to loans is becoming a critical problem for veteran business, which needs additional funding to maintain the activities, especially during the wartime. For veterans' businesses, this means limited opportunities for growth, development of innovative projects, or expansion of production.

Also it should be noted that weak support on the part of the State for veteran business is no less problematic. The existing financial mechanisms and support programs that were

developed before the war do not correspond to the current realities and challenges faced by veteran entrepreneurs in the conditions of the Russian-Ukrainian war. Government programs often do not take into account the specifics of veteran business, especially in wartime, when veterans returning from the frontline face psychological problems, lack of financial resources, and infrastructural constraints.

In this regard, it is necessary to develop new approaches to supporting veteran business, in particular through the modernization of public finances in the direction of ensuring the resilience of veteran business. The Russian-Ukrainian war has created new conditions in which traditional financial instruments have become less effective. The previous government programs can no longer provide adequate support for veteran business, as they do not take into account the new phenomenon of «veteran», risks and challenges associated with the war. Such conditions necessitate new financial support mechanisms (including budgetary ones), which will take account of the specific needs of veterans' businesses during the ongoing hostilities or post-war reconstruction.

In particular, the modernization of public finances should include the creation of new financial instruments that would ensure veterans' access to soft loans and grants for business recovery and development. These instruments should be adapted to high-risk conditions, ensuring minimization of losses for enterprises in the event of a deterioration in the economic situation. Further, it is important to provide tax benefits and a grace period for veteran business, especially for those working in active combat zones or relocating their business to safer regions.

Also, State policy should provide education and professional training programs for veterans that will help them adapt to new conditions and use modern digital technologies for business development. The conditions of war dictate the need for many enterprises to go digital, so supporting the digitalization of veteran business should become a key area of State policy.

In general, in order to ensure the sustainability and development of veteran business in wartime, it is necessary to implement comprehensive measures to modernize public finances. This will help not only provide short-term support for veteran business in the crisis period, but also create the basis for long-term economic development in the post-war period.

Analysis of the latest research and publications. The issues of post-war recovery and development of public finances are addressed in the works of the following authors: Yu. Kindzerskyi [1], O. Sharov [2], V. Homeniuk [3], I. Khmarska [4], N. Andriyiv [5], O. Sokolovska [6], Y. Pushak [7], O. Shubalyi [8], К. Клименко [9], O. Nazukov [10], M. Tripak [11] and others.

Important is the work of Ukrainian researchers A. Uniat and Z. Yuzvin [12] devoted to the study of the potential of an inclusive economy to overcome the problems of poverty and social inequality in Ukraine. The authors analyze the current state of the inclusive economy, identify the main challenges and provide recommendations for improving inclusive policies. Particular attention is paid to the impact of the ongoing war on Ukraine's public finances, in particular, the major problems faced by the country's budget system are considered and possible ways to solve them are suggested.

Special attention should be paid to the study on the principles of inclusive recovery of Ukraine in the post-war period [13]. This paper proposes a detailed plan of measures aimed at stimulating economic development, creating new jobs and reducing socioeconomic inequality.

The next two papers underline the importance of social inclusion for the successful post-war reconstruction of Ukraine [14] and explore the role of SMEs in the inclusive recovery of Ukraine through a set of measures in the public finance management system to support SMEs, propose ways to further development through budgetary strategizing mechanisms [15].

O. Petryk [16] studied the issue of social entrepreneurship as an instrument of the State support for the reintegration of servicemen and veterans of the ATO/JFO, in particular the regulatory and legal context and issues of budget legislation.

There are a number of other studies [17; 18; 19; 20; 21; 22; 23] that focus on certain aspects of resilience, inclusive economy and public finance, as well as best practices for veterans of military conflicts to start their own business. The results of our analysis allows to draw several key conclusions:

- veteran business contributes to inclusive development, increasing the resilience of the economy and strengthening public finances;
- State regulation, including mechanisms integrated into the public finance management system, is extremely important for the successful development of veteran business, its adaptation to new socioeconomic conditions;
- best practices for veteran business development are based on a favorable regulatory environment, removing barriers in all their manifestations, expanding access to finance, and providing information and consulting support.

A separate area of research [24; 25; 26] is devoted to the analysis of the role of local self-government in creating a favorable regulatory environment for the development of veteran business, its integration into national and international value chains, in particular through the use of local resources and prioritization of veterans in socioeconomic programs for the development of individual communities. At the same time, existing researches are mostly focused on quantitative indicators of veteran business development, such as the number and structure of enterprises, their economic impact and fiscal risks. Definitely, insufficient attention is paid to qualitative aspects, such as the social motivation of veteran entrepreneurs, their values and business strategies in the context of an inclusive economy and public finance management. In addition, most of the research is carried out at the national level, without taking into account the regional features (including at the level of local governments) of the development of veteran business.

Each of these literature sources presents a detailed overview of current trends in the inclusive economy and public finance, focusing on key aspects of post-war recovery, e. g. ensuring sustainable and inclusive development, social justice, inclusiveness, and sustainability of public finances. The available publications contain examples of an in-depth analysis of the problems of an inclusive economy and the public finances of Ukraine, offering recommendations for the development of inclusive policies and post-war reconstruction of the country.

It is worth noticing that the issue of public finances and the resilience of veteran business in Ukraine is extremely relevant and requires further scientific research to develop effective regulatory solutions. Special attention should be paid to the study of the interdependence and mutual influence of the inclusive economy, the resilience of veteran business and public finances, as well as the possibilities of their collaboration and adaptation of inclusive budgetary values in the process of forming the new economic policy of post-war reconstruction.

The aim of the article is elaboration of comprehensive recommendations for the modernization of public finances in the direction of supporting veteran business in the conditions of the wartime economy and post-war reconstruction of Ukraine. The article seeks to address several key objectives that are closely related to the economic and social reintegration of veterans through entrepreneurial activity.

First, the aim is to identify the main financial and economic problems faced by veteran business during the Russian-Ukrainian war. This includes analyzing obstacles related to access to financial resources, such as loans, investments, and grants, as well as identifying structural barriers such as infrastructure disruption, market volatility, and low purchasing power of the population. An important objective is also to identify the specific challenges faced by veterans as entrepreneurs, especially in the context of their psychological state after participating in combat activities.

Secondly, the article aims to explore possible ways to modernize public finances in order to adapt them to the new challenges caused by the war. This includes analyzing potential areas for reforming loan and grant programs for veterans, introducing tax privileges and incentives, and developing innovative financial mechanisms such as government guarantees for banks or war-related business risk insurance. Particular attention will be paid to the issue of digitalization of veteran business, which is an important tool for increasing its resilience in the face of physical limitations.

Thirdly, the aim is to formulate recommendations for the creation of new State support programs that will be focused on the post-war recovery of veteran business. It is important not only to ensure the stability of business during the wartime, but also to create the basis for its recovery and growth after the end of the Russian-Ukrainian war. The article seeks to propose ways to improve the policy, which takes into account both the short-term needs of supporting veteran business in crisis conditions and the long-term perspective for the development of veteran entrepreneurship.

In general, the article aims not only to explore the current problems and challenges of veteran business, but also to provide specific proposals for the modernization of public finances, which will strengthen veteran centers, ensure the sustainability of veteran business in the conditions of the Russian-Ukrainian war and create conditions for the successful economic recovery of the country after the end of hostilities. This is achieved by providing practical recommendations and measures that should be contained in the further iteration of the Public Finance Management Reform Strategy for the next program periods.

Research methods. To achieve the aim of the article, the authors used an integrated approach, including the analysis of

scientific literature, economic reports and statistical data. The study is based on a system approach to the study of public finance, with an emphasis on innovative financial mechanisms, tax incentives and psychological support programs. To analyze the resilience of veteran business, data from Ukrainian and international organizations, as well as recommendations of recognized economic experts, were used.

Presentation of the main material. Before the onset of the Russian-Ukrainian war, the poverty rate in Ukraine was about 20% [27], according to the World Bank, the percentage corresponded to the incomes of about 5 million Ukrainians, which was less than \$5.5 per day. In turn, the ongoing Russian-Ukrainian war causes an increase in poverty by at least another

20% due to massive job losses, lower incomes, as well as the destruction of housing and infrastructure. Thus, according to the data from [28] the average salary (income) in Ukraine, on the basis of which insurance premiums are paid and which, in accordance with the Law of Ukraine «On Compulsory State Pension Insurance», is considered when calculating pensions as of June 2024, amounts to UAH 18.8 thousand. This is equivalent to 15 US dollars per day, with an upward trend despite the appreciation of the US dollar exchange rate. At the same time, it can be noted that according to official UN data, Ukraine is characterized by one of the lowest levels of income inequality in Europe, measured by the Gini coefficient, comprising 0.25 (see Fig. 1).

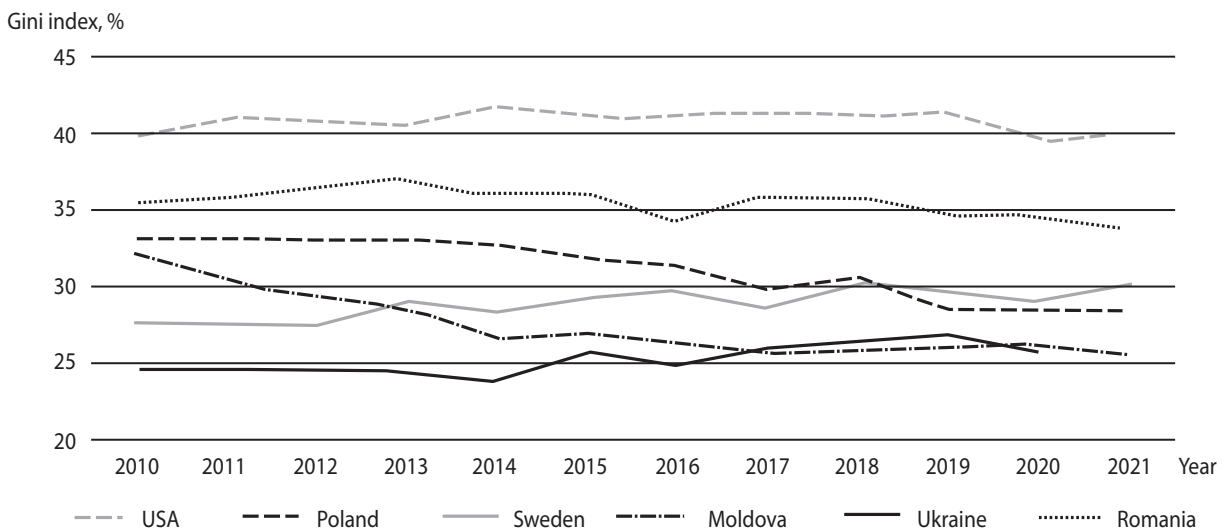


Fig. 1. Dynamics of the Gini index in Ukraine and in some countries of the world

Source: composed by the authors on the basis of the data from [29]

Such an anomalous result is due to unreliable statistics on the level of income of citizens and a high share of the shadow economy. Taking these factors into account, this ratio can be as high as 40%, meaning that the richest 10% own 41% of the national wealth, while the poorest 10% own 2% accordingly.

The Russian-Ukrainian war also exacerbates income inequality, as the most vulnerable strata are more adversely affected, which in turn causes social turmoil, slowing economic growth, and declining trust in government. At the same time, corruption remains a serious problem. Ukraine ranks 122nd out of 180 countries in the Corruption Perceptions Index according to Transparency International, and the war creates new opportunities for corruption schemes due to the complication of control over the use of resources. Corruption, in turn, can lead to inefficient allocation of resources, a slowdown in economic growth, and a further drop in trust in the government.

The war has also significantly worsened the state of public finances. Budget revenues decreased significantly, while expenditures increased by 48.4% compared to 2022 and amounted to 62.1% of GDP (Fig. 2).

This increase is largely due to the continued need to provide funding for the defense and security sector in 2023. This led to a significant budget deficit (UAH 1336.8 billion), which is financed by borrowing. Ukraine's public debt has increased significantly as a result of the war, which may lead to macro-

economic instability [31], a reduction in the financial capacity of the State to finance veteran business (Fig. 3).

On the other hand, the data in this figure, on the contrary, demonstrate that the inclination and adaptability of public finances to the needs of veterans in general and ensuring the resilience of veteran business, in particular, lead to an increase in the amount of funding for budget programs under Code of program classification of expenditures and loans for local budgets (CPCEL) 1501090 «Functioning of the Ukrainian Veterans Foundation, including the implementation of project support measures by the Foundation» from UAH 79.6 million in 2022 to almost UAH 350 million in 2025. There is a relatively stable trend in attracting funds from development partners (special fund of the State budget) to cover the needs of veterans' businesses, the share of which in the total funding varies from 0.5% in 2022 to almost 2% in 2023-2024.

Veteran business in the conditions of the Russian-Ukrainian war plays an exceptional role in the process of economic recovery, contributing to the social reintegration of veterans and the creation of new jobs. However, doing business in such conditions is accompanied by numerous challenges related to the destruction of infrastructure, economic uncertainty, limited access to finance, and specific psychological problems faced by veterans. These challenges require significant efforts on the part of the State to create comprehensive financial support,

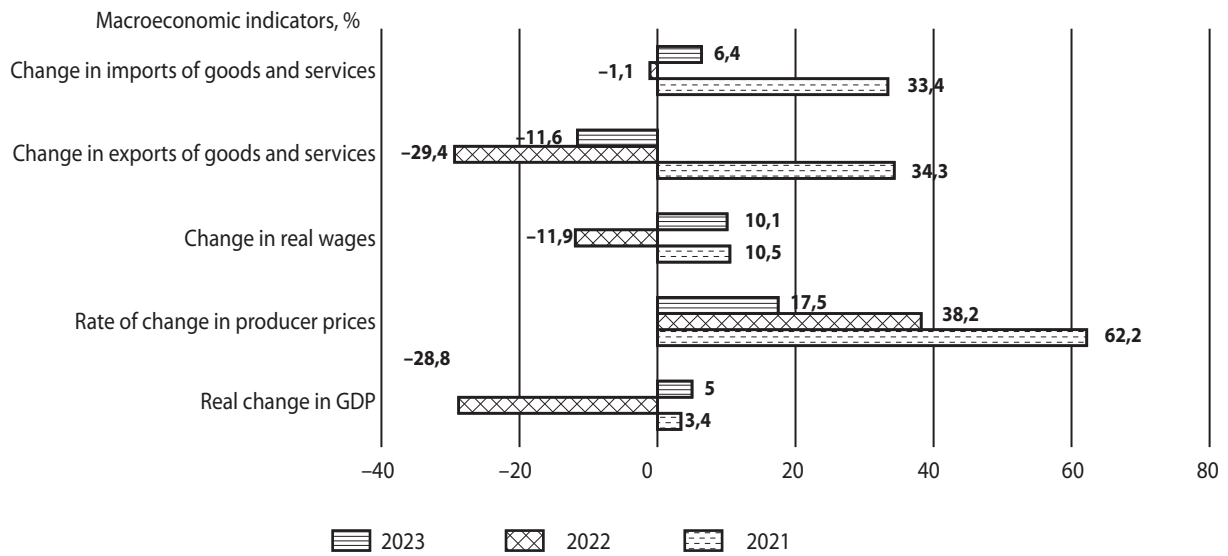


Fig. 2. Dynamics of key macroeconomic indicators, %

Source: composed by the authors on the basis of the data from [30]

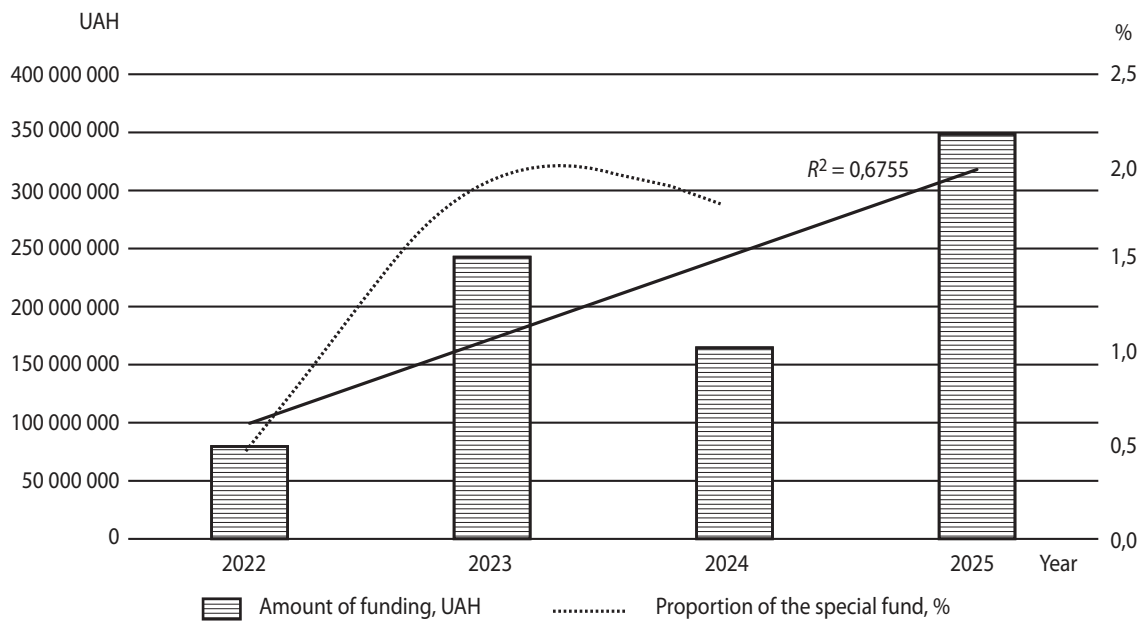


Fig. 3. Dynamics of expenditures under the budget program under CPCEL 1501090 «Functioning of the Ukrainian Veterans Foundation, including the implementation of project support measures by the Foundation»

Source: composed by the authors on the basis of the data from [32; 33]

which will include adapted assistance mechanisms, especially in the wartime and post-wartime periods.

During the wartime and post-wartime periods, public authorities will face the task of adapting and «returning» veterans to the country’s society and economy. Already now, there is an urgent need to develop and lay down plans and strategies that will be legislated and implemented in the coming years for this purpose. To do this, it is necessary to solve a number of problems, which is shown in Fig. 4.

Financial support for veteran business remains one of the most acute problems, especially during the war. For many veterans who do not have access to traditional financial instruments, setting up and growing a business becomes extremely

challenging. During the war, banks reduce lending to SMEs due to high risks of insolvency and loss of assets.

Ukraine, after the ordeal of war, will face the task of not only restoring the economy, but also modernizing public finances to ensure the sustainability of business, in particular veteran business. Again, veteran business is a key element in the formation of a resilient economy, as it not only contributes to the employment of veterans, but also ensures economic stability and inclusiveness of economic policy, its permeating with the goals of the Ukrainian Peace Formula.

To achieve this aim, it is necessary to create favorable conditions for the development of veteran business and ensure its financial stability. Reforming the public finance system

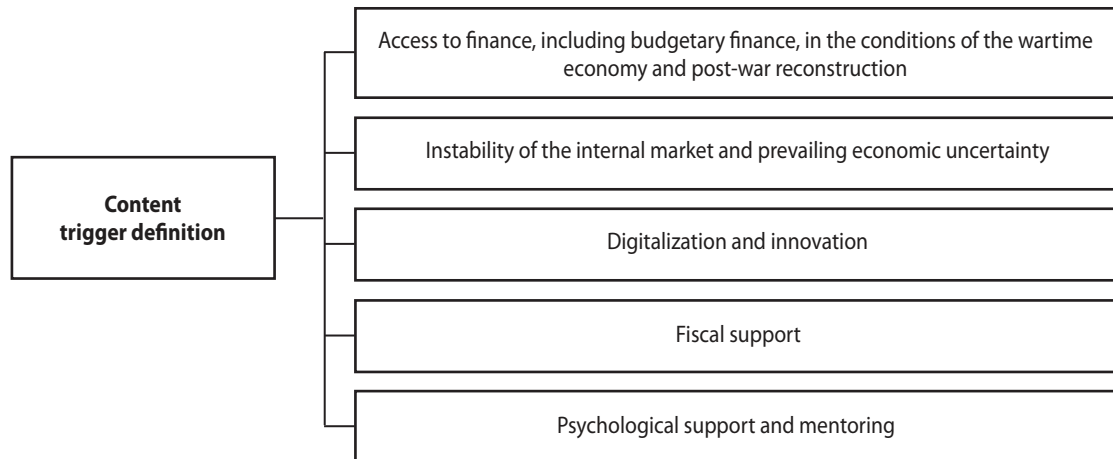


Fig. 4. Content triggers of anti-crisis regulation of veteran business development

Source: composed by the authors

should take into account the interests of SMEs, including veterans' initiatives. Such enterprises can become a driving force for economic recovery due to their flexibility and ability to quickly adapt to new socioeconomic conditions.

One of the main aspects of the modernization of public finances is the creation of transparent and understandable rules for veteran business, which will ensure legal stability and trust on the part of investors and entrepreneurs. This involves reforming legislation to ensure the protection of the rights of businesses, in particular veterans who are actively involved in entrepreneurship. To do this, it is necessary to strengthen the mechanisms of State support, including loans, grants, tax benefits and consultations for veteran business.

Further on, as part of the post-war recovery, it is important to pay attention to infrastructure development. This will create opportunities for scaling veterans' businesses, which will have a positive impact on the economic stability of the country as a whole. Cooperation with international organizations such as the OECD and the EBRD can become another key factor in attracting investment to support veteran business and modernize public finances.

It should also be borne in mind that the post-war period is often accompanied by chaos and corruption, which can become a threat to economic development. Therefore, one of the priorities of the State policy should be the fight against corruption and the creation of favorable conditions for the development of veteran business, which will be the basis for the resilience of the economy in the future.

In view of such circumstances, we recommend considering the feasibility of the following:

- provision of loans, grants, tax incentives and advice for SMEs;
- creation of special programs to support SMEs owned by people with disabilities, women and representatives of other vulnerable groups of the population;
- simplification of the procedure for registering and running a veteran business.

A unique approach may be the introduction of the State-owned cryptocurrency funds to finance veteran business. Given the development of blockchain technologies and cryptocurren-

cies, Ukraine can become a leader in creating such tools. The State-owned cryptocurrency funds can provide an additional way to invest in veteran ventures, helping to reduce transaction costs and increase transparency in resource allocation.

Tax policy is an important element in ensuring the sustainability of veteran business in the context of the Russian-Ukrainian war. Veterans' businesses operating in combat zones or affected regions face serious financial challenges due to declining profitability and increased costs. Under these conditions, the State should provide specialized tax benefits for veteran business, balancing between the issues of sociologization of public finances and reduction of fiscal risks.

An innovative solution in the system of setting up public finances for the needs of the military economy can be the introduction of differentiated taxation, taking into account the location of veteran business, the level of destruction in a particular territorial community and the socioeconomic parameters of its development. Veterans' businesses operating in the most affected areas should receive tax exemption for the first five years after the war, which will allow them to recover and develop in the new reality. For veterans' businesses operating in relatively safe regions, a reduction in the tax rate or incentives for investments in the development of new production facilities may be provided.

It is no less important to introduce benefits for Ukrainian business entities that invest in veteran business. This will encourage large businesses and investors to invest in small enterprises of veterans, contributing to their development and increasing the level of resilience to new socioeconomic challenges.

Market instability and economic uncertainty are among the biggest challenges for veteran business in the context of the Russian-Ukrainian war. Veterans' enterprises operating in combat zones or in the regions most affected by the destruction face interrupted supply chains, reduced demand, and the inability to function normally due to the threat of destruction of production facilities.

The State should implement a program to restore infrastructure for veteran business, which will allow for the rapid restoration of destroyed production facilities and logistics

chains. This can be done through the creation of public or public-private partnerships for the rapid reconstruction of key infrastructure facilities that are vital for the restoration of business activity in the most affected regions.

An additional innovative tool may be the creation of insurance mechanisms for business risks associated with the war. War risk insurance will allow veteran business to receive financial support in the event of destruction of assets or business shutdown as result of hostilities. This insurance can be supported by the State or international donors who are ready to invest in the reconstruction of Ukraine.

Digital technologies have enormous potential to increase the resilience of veteran business. The war in Ukraine has shown that businesses that have the ability to work online remain resilient to physical destruction and can continue to operate even in crisis conditions. However, many veteran businesses do not have enough resources to migrate to digital platforms or automate business processes.

The State should promote the digitalization of veteran businesses through the provision of grants for the introduction of IT technologies, the development of online stores, and the automation of processes. Specialized training programs for veterans in digital marketing, e-commerce, and computer programming will also help grow their businesses and increase their competitiveness.

Furthermore, it is worth considering the introduction of digital crowdfunding platforms that will be focused on veterans' businesses. Such platforms can be an effective tool for raising

funds to support veterans' entrepreneurial initiatives, attracting both domestic and international investors. This approach will create new opportunities for financing innovative projects, especially in the field of technologies that can be applied not only in Ukraine, but also in international markets.

Psychological problems associated with combat experience have a significant impact on veterans' ability to run a business. Post-traumatic stress disorder (PTSD), anxiety, and depression can negatively impact decision-making and business management. Veterans returning from the frontline often face additional difficulties as effect of psychological barriers that prevent them from adapting to civilian life and entrepreneurial activities.

The State should provide access to psychological support for veteran entrepreneurs, which will include individual and group therapy sessions, as well as rehabilitation programs. Psychological rehabilitation should be an integral part of the State policy of supporting veterans, since successful business requires a high level of emotional stability.

A unique initiative could be the creation of a network of mentoring programs where veterans who have succeeded in business would share their experience with other veterans, helping them adapt to the entrepreneurial environment. This will increase the level of support and promote the development of new businesses in the veteran community.

At the heart of all these changes, it is necessary to use international experience in supporting veterans. This issue is worked out in detail in [34], the essentials are presented in Fig. 5.

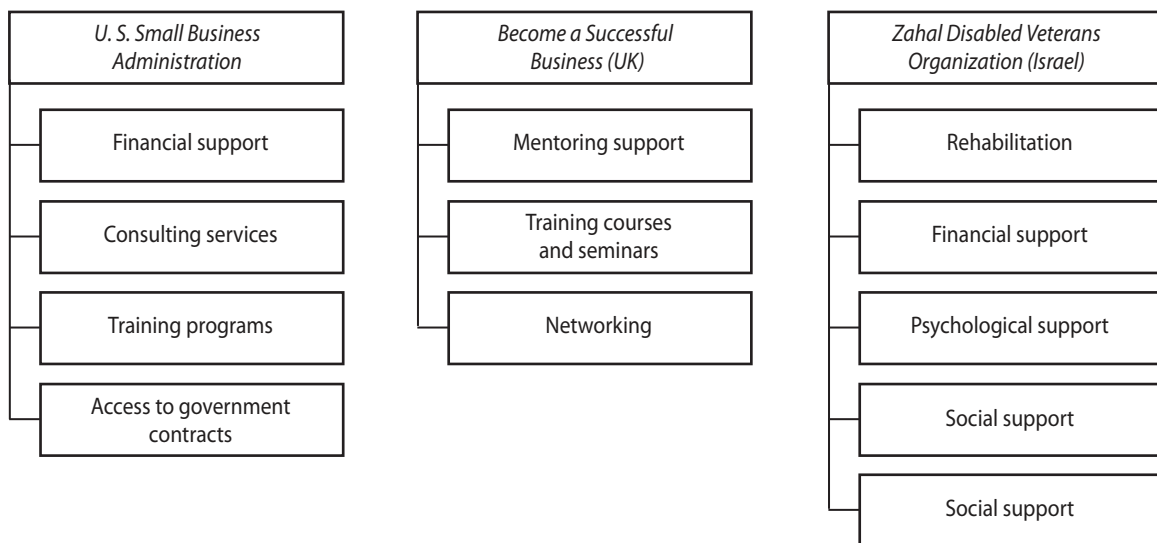


Fig. 5. Typologies of best practices for supporting veterans

Source: [35; 36]

Despite all the challenges that Ukraine is currently facing, the authors believe that the modernization of public finances in the process of veteran business resilience is an opportunity for the country to get rid of the raw material-oriented model of development and ensure the transition to a knowledge-based one.

To do this, it is now necessary to develop strategies for reforming the public finance management system, which will organically include the post-war reconstruction of Ukraine and take into account the inclusiveness of the economy in pro-

gramming and strategizing evolutionary progress in public finances.

Conclusions. Veteran business is of particular social and economic importance, as it promotes the integration of the military into civilian life, creates jobs for other veterans, contributes to the development of local governments, increasing socioeconomic stability. Veterans' enterprises ensure inclusiveness in economic recovery after the war, supporting entrepreneurial initiative at all levels.

One of the biggest challenges for running a veteran business in wartime is destroyed infrastructure, including roads, logistics networks, and production facilities. This forces veteran businesses not only to reorganize processes but also to spend significant resources on relocation and recovery. State support and investment in infrastructure reconstruction are critical to ensuring the stable functioning of veteran businesses.

Due to economic uncertainty and lack of entrepreneurial experience among veterans, financial and credit institutions refuse to provide loans for starting or developing veteran businesses. In addition, for veteran businesses that do not have sufficient reserves, access to financing is vital. The creation of relevant mechanisms for insuring economic risks, together with the appropriate level of budget support for veterans, can significantly reduce the impact of this risk on the functioning of veterans' business. Also, support for veterans' businesses should include adapted lending programs, grants, and tax incentives that will help them remain stable during the crisis. In particular, it is necessary to adapt the existing budget conditions to the programmable budget conditions in 2025 and develop new specialized programs to support veterans, which, among other things, allow access to financial resources and free consulting services.

The traditional adjustment of public finances to the needs of SMEs does not sufficiently meet the new socio-economic conditions, so the modernization of public finances during the wartime should include the creation of new tools to support small and medium-sized veterans' businesses. First of all, we are talking about the

State loan guarantee programs or innovative financing mechanisms, for example, through the provision of grants to veterans, their family members, or through partnerships between the State and the private sector.

The transition of veteran businesses to digital platforms and the use of IT technologies is critical for their sustainability. The war has shown that businesses that work online are more protected from physical destruction. The State should form new grant programs for the implementation of IT solutions and digitalization of veteran business.

Combat experience is often accompanied by psychological problems such as PTSD, anxiety, and depression. These factors can negatively impact veterans' ability to do business. Therefore, it is necessary to implement the State-based rehabilitation and psychological support programs for veteran entrepreneurs to ensure their emotional stability and ability to effectively manage their business.

Organizations such as the OECD and EBRD help attract foreign investment and support veteran businesses in Ukraine. International financial assistance will provide additional resources for the development of SMEs, as well as contribute to the modernization of public finances in the direction of the resilience of veteran business.

Public and private initiatives should focus on teaching veterans new skills in entrepreneurship, management, and technology. This will help them better adapt to the conditions of the business environment, grow their business and implement innovative solutions.

Further progress in public finances, including in the direction of ensuring the resilience of veteran business, must be

enshrined at the legislative level, in particular in the next iteration of the Strategy for Reforming the Public Finance Management System for the next program period.

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