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SOCIAL ENTERPRISE FINANCING MODELS: CHALLENGES AND OPPORTUNITIES IN UKRAINIAN REALITIES

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Abstract. The *subject* of the present study is the models of financing social enterprises in the national economy of Ukraine under the conditions of institutional transformation and military challenges. *Methodology.* The methodological basis of the research incorporates a range of analytical approaches, including system and comparative analysis, SWOT analysis, institutional analysis, and case study method. These methods were employed to facilitate an objective assessment of the financing practices of social enterprises. The *objective* of the present study is to categorise the prevailing models of financing social enterprises, to identify the key challenges to their implementation in Ukraine, and to propose the potential for adapting international financial instruments to the domestic institutional and economic environment. The *results* of the study demonstrate that the current financing landscape in Ukraine is characterised by short-term, fragmented models, including donor grants, internal self-financing (bootstrapping), crowdfunding, and partially available microfinance. State-supported mechanisms and impact investment instruments remain underdeveloped. Prospective directions include blended finance models, social impact bonds, public-social-private partnerships (PSPP), and targeted fiscal incentives. *Conclusion.* The development of sustainable financing models for social enterprises in Ukraine is predicated on the institutional recognition of social entrepreneurship as a legal-economic phenomenon. This recognition is to be accompanied by the creation of an enabling regulatory environment, the establishment of national standards for measuring social impact, and the integration of public-private investment tools. It is asserted that social enterprises have the potential to act as drivers of inclusive economic recovery, especially in post-war and crisis contexts. However, this potential can only be realised if financing models are supported by coherent policy, multi-level co-operation, and the engagement of both domestic and international stakeholders. These transformations are imperative not only for ensuring financial viability, but also for embedding social entrepreneurship into the broader strategic framework of national economic resilience and long-term development.

Keywords: social entrepreneurship, financing models, social investment, impact investment, blended finance, crowdfunding, bootstrapping, public-private partnership, social innovation, national economy of Ukraine.

JEL Classification: L31, G32, D26, O35

1. Introduction

The modern challenges facing Ukraine's national economy, including war, institutional fragility and rising inequality, require alternative, sustainable economic development mechanisms to be sought. Against this backdrop, social entrepreneurship is garnering growing attention as an innovative form of economic activity that combines a market-based approach with a robust social purpose (Gura & Komakha, 2025; Kyryliuk, 2024).

Experience from around the world shows that social enterprises can tackle urgent social problems (e.g., unemployment among vulnerable groups and the reintegration of internally displaced people after conflict) while boosting GDP growth, public finances and local development (Defourny & Nyssens, 2017). However, social entrepreneurship is still in its early stages of institutionalisation in Ukraine and remains poorly supported by law or state financial instruments (Bibikova, 2015; Gernego, 2024).

Most existing financing models are fragmented, unstable and short-term. These include donor funding, self-financing ('bootstrapping'), crowdfunding and limited microfinance. Unlike countries with well-developed ecosystems for impact investment and blended finance, Ukraine lacks access to scalable, results-based instruments such as social impact bonds or outcome-oriented public-private partnerships

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(Schwartz & Finighan, 2020; Armeni & Ferreyra de Bone, 2020).

This raises key questions for Ukraine's policy and research agenda: Which financial models are most relevant to the sustainability of social enterprises? Which international practices can be successfully adopted? What institutional preconditions are required for this adaptation? These questions are particularly urgent in a country experiencing war and undergoing post-crisis reconstruction (Gura & Komakha, 2025).

Despite the growing attention being given to social entrepreneurship, Ukrainian academic literature remains limited in terms of systemic analysis of financing architecture. Most studies tend to focus on descriptive case studies or general typologies, failing to evaluate economic feasibility, institutional risks or integration into public finance (Kyryliuk, 2024; Sheptytska, 2024). Meanwhile, international donors and civil society continue to be the main providers of startup capital, resulting in high dependence on non-market resources.

Given the potential of social entrepreneurship to drive inclusive growth and community resilience, particularly in a post-war context, establishing sustainable financing mechanisms is a national priority. The extent to which these models satisfy key criteria such as scalability, efficiency, inclusiveness and transparency will determine their long-term impact on Ukraine's socio-economic transformation (Gernego, 2024; UNDP, 2022).

The objective of this article is threefold: firstly, to identify and classify the current models of financing social enterprises in Ukraine; secondly, to evaluate the key barriers to their implementation; and thirdly, to explore the potential for adapting global tools (such as impact investment, blended finance, and social-public-private partnerships) to the Ukrainian institutional and economic landscape.

2. Theoretical Overview of Social Enterprise Financing Models

The financing of social enterprises is an integral component of the broader issue of the functioning of the third sector, which is situated at the intersection of the state, private and civil society sectors. The theoretical foundations for studying financing models in social entrepreneurship are grounded in the concepts of the mixed economy of welfare, social innovation, institutional entrepreneurship, and the architecture of social investment ecosystems (Nicholls & Pharoah, 2008; Mulgan, 2010).

In academic literature, a number of classifications of financing models have been established. These classifications are dependent on various factors, including the source of capital, the return mechanism, the degree of public involvement, risk management structures, and the motivations of the participants. Based on the works of Defourny & Nyssens (2017), Akbulaev (2019), and Armeni & Ferreyra de Bone (2020), five basic financing models relevant to social enterprises can be identified:

– Grant-based financing. This model is the most prevalent for social enterprises, particularly in the nascent stages of their development. The programme is funded by a combination of non-repayable financial assistance from the state, international donors, private foundations, and philanthropic organisations (Kyryliuk, 2024). Notwithstanding the advantages of this model (absence of repayment obligations), it is frequently the subject of criticism on account of its instability, its short-term focus, and its weak results-orientation.

– Bootstrapping. The model under discussion involves financing the enterprise through the founders' own resources or reinvested profits. It offers a high level of autonomy, but limits scalability and growth rates, particularly in environments with low purchasing power of the target audience (Gernego, 2024).

– Impact investment. This approach involves investments that aim to generate both financial returns and measurable social impact. Impact investors have been shown to provide capital through a variety of mechanisms, including loans, equity participation, and results-based financing instruments such as Social Impact Bonds (SIBs) or Social Impact Incentives (SIINC) (Schwartz & Finighan, 2020).

– Crowdfunding and decentralised finance. Digital platforms have been instrumental in mobilising funds from the general public to support specific social initiatives. In Ukraine, the utilisation of this model is gaining popularity through platforms such as "Spilnokosht" and "Big Idea". However, its effectiveness is contingent upon factors including public trust, marketing capacity, and the limited financial capacity of the population (Kyryliuk, 2024).

– Public-social-private partnerships (PSPP). In this model, the state is characterised as a partner that either partially or fully funds a social enterprise or provides institutional support. PSPP facilitates the implementation of long-term projects with risk-sharing among participants. However, the implementation of such a model necessitates a high degree of coordination complexity, a stable regulatory framework, and the presence of mature institutions (Armeni & Ferreyra de Bone, 2020).

In order to systematise the diversity of financing mechanisms applied in the context of social entrepreneurship, the article presents a comparative matrix, known as the "Model Classification", which provides an overview of the five basic financing models identified in academic and policy literature. The classification is constructed along five analytical dimensions:

– Capital source. The origin of the financial resources (e.g., donors, founders, private investors, the general public, or state actors).
– Return mechanism. The presence or absence of financial obligations to return capital and the modality of such returns (e.g., profit-sharing, equity, donation, contractual obligations).
– Risk level. The distribution of financial and operational risk between the enterprise and the financier.
– Scalability. The potential of the model to support growth and replication.
– Model type. Reflecting the degree of market-orientation and institutional involvement.

This classification facilitates a structured comparison of the intrinsic strengths and weaknesses of each model by researchers and policymakers. Furthermore, it discloses the extent to which particular models are compatible with Ukraine's institutional environment and post-war recovery conditions. The matrix format facilitates the identification of opportunities for hybridisation (e.g., blended finance), prioritisation of policy interventions, and alignment with international financing standards.

The table below summarises the key characteristics of each financing model.

In summary, the theoretical analysis suggests that, within contemporary global discourse, social enterprise financing is shifting towards blended finance models that combine fiscal and market-based instruments. The development of the impact investment infrastructure plays a particularly important role, but this is still in its early stages in Ukraine (Gura & Komakha, 2025). This article will examine how these models are implemented in Ukrainian contexts and identify the barriers to their complete deployment.

3. International Economic Human Rights and their Differentiation from Related Categories of Rights

The development of social entrepreneurship in Ukraine is subject to a highly complex external and internal environment. Military aggression, institutional instability, investment capital deficits, weak cross-sectoral interaction, and limited capacity of local communities create significant barriers to implementing effective models for financing social enterprises. However, even in such circumstances, there has been an increase in initiatives focused on social impact. These initiatives have particularly targeted the employment of internally displaced persons (IDPs), inclusive education, health services, sustainable consumption, recycling, and the reintegration of veterans.

3.1. Dominance of the Grant-Based Model

Nevertheless, even in such circumstances, there has been an increase in initiatives focused on social impact. These initiatives have particularly targeted the employment of internally displaced persons (IDPs), inclusive education, health services, sustainable consumption, recycling, and the reintegration of veterans. Programmes such as EU4Youth, USAID ERA, UCBI, and foundations including Luminate and Zagoriy Foundation frequently provide funding for inclusive startups, initiatives that employ IDPs, veterans, people with disabilities, and socially vulnerable groups (Gernego, 2024).

Ukraine's grant system has historically relied on international donors in the post-revolutionary and wartime periods, while a domestic culture of philanthropy is still in its nascent stages. However, the majority of grant schemes rarely incorporate sustainability mechanisms beyond the funding period, resulting in what has been termed "survival financing" behaviour. This is characterised by enterprises focusing on applying for the next grant rather than developing viable business models.

Moreover, intense competition for limited financial resources can result in a fragmented environment that discourages collaboration and prioritises compliance over innovation. The model also makes a negligible contribution to the development of internal investment markets or to the creation of repayable financial instruments such as social venture capital or hybrid equity funds (Kyryliuk, 2024).

3.2. Underdevelopment of Impact Investment

Impact investment is a globally recognised mechanism for mobilising private capital with a view to

Table 1
Comparative classification of core financing models for social enterprises by capital source, return mechanism, risk level, and scalability potential

Model	Capital source	Return mechanism	Risk level	Scalability
Grants	Donors / State	Non-repayable	Low	Limited
Bootstrapping	Founders / Reinvestment	Self-financing	High	Low
Impact investment	Private investors	Financial + Social return	Medium	High
Crowdfunding	Community / Public	Donation / Equity share	Medium	Medium
PSPP	State + Private sector	Contract / Shared risk	Medium to High	High

Source: compiled by the author

achieving both social outcomes and financial returns. In Ukraine, despite the presence of international interest, this instrument remains underdeveloped due to the absence of a legal definition for social enterprises, a lack of unified standards for measuring impact, low transparency in enterprise operations, and the absence of monitoring infrastructure (Armeni & Ferreyra de Bone, 2020).

Ukraine lacks a market for social bonds or institutional impact funds that adhere to international IRIS+ or GIIN standards. Pilot initiatives (e.g., SIINC mechanisms via ImpactHub Odesa) have failed to achieve institutional scale. Domestic investors, including banks and venture capital funds, generally do not consider social enterprises to be viable investment opportunities.

Many entrepreneurs lack the skills required to develop credible investment proposals, conduct impact evaluations, or report on performance metrics. According to Schwartz and Finighan (2020), the state could play a crucial role by introducing regulatory incentives, impact evaluation standards, and public guarantee schemes to reduce risk and stimulate private sector engagement.

3.3. Growing Popularity of Crowdfunding

Crowdfunding is gaining traction as an alternative financing model in Ukraine, particularly under martial law when traditional mechanisms are limited. Platforms such as Spilnokosht, Big Idea, GoFundEd and My City enable public support to extend beyond national borders by leveraging diaspora engagement and digital solidarity.

Successful campaigns require a combination of tangible and intangible assets, including trust, storytelling, social capital and effective communication strategies. Kyryliuk (2024) suggests that entrepreneurs must act as marketers, content creators, and brand managers, which can be challenging for small teams.

Although crowdfunding has low entry barriers, it often generates modest amounts (typically 50,000–150,000 UAH), which is insufficient for scaling up or achieving long-term sustainability. Furthermore, the lack of investment return mechanisms means that no enduring ties are created between the supporter and the enterprise.

3.4. Limited Use of Blended Finance Models

Blended finance combines grants, concessional loans, public guarantees and private investments in order to reduce the risk of projects and encourage investment in initiatives that have a positive social impact (Armeni & Ferreyra de Bone, 2020). While this approach shows promise, it remains marginal in Ukraine.

Such models are currently applied in the energy efficiency and public health sectors via IFC and EBRD programmes, but rarely in social enterprise. Legal ambiguity and small enterprise capitalisation hinder access. Furthermore, there is no central body that coordinates multi-stakeholder blended instruments or verifies projects based on social performance metrics.

Gura and Komakha (2025) argue that there is a clear need for a national-level platform or agency to consolidate donor, government and private resources, and to manage blended finance pipelines through competitive and transparent mechanisms.

3.5. Barriers to Accessing Public Financing

Ukrainian state policy on social entrepreneurship is largely declarative. Although it is referenced in strategic documents (e.g., the Civil Society Development Strategy 2030), no law grants enterprises legal recognition or access to public support tools. Without legal status, enterprises cannot benefit from tax exemptions, social procurement or preferential lending (Sheptytska, 2024).

Neither the Ministry of Economy nor the Ministry of Social Policy has a clear mandate to support the sector. While some municipalities experiment with civic budgets or social orders, these are isolated cases that depend on local leadership.

State banks do not offer any financial products dedicated to social businesses. Even high-impact, sustainable projects encounter barriers to growth without fiscal tools such as public co-financing, state-backed loans or SME development funds.

Consequently, the current approach to financing social entrepreneurship in Ukraine is characterised by a reliance on grants, limited development of market instruments, and fragmented state support. In the context of post-conflict reconstruction and the implementation of sustainable development programmes, it is crucial to develop a comprehensive national strategy for financing social entrepreneurship that considers the principles of mixed investment, efficiency, and institutional transparency.

4. Modeling of Innovative Development of Financing of Social Entrepreneurship in the National Economy of Ukraine: Methodological Approaches, Strategic Guidelines and Institutional and Financial Architecture

In the context of the transformation of the Ukrainian economy following the military invasion and systemic crisis, the idea of a model for the future development of social entrepreneurship as a means of achieving inclusive growth is particularly important. This section outlines the methods used to develop an innovative financing model for social enterprises, defines its target parameters, and sets out the institutional prerequisites for implementing public-private partnerships based on the principles of social efficiency.

Modeling of innovative development of social entrepreneurship should be carried out within the framework of a systematic approach that integrates the following methodologies:

– Institutional economy, which allows us to consider the interaction of formal and informal norms in financial behavior;
– models of Public Administration, in particular the concept of "governance through collaboration", which emphasises the role of intersectoral interaction;
– the theory of blended finance;
– system dynamics, which allows modeling the impact of institutional changes on social enterprises in dynamics.

Within this methodological framework, a social enterprise is considered a meso-institution that interacts with public, private, and donor financial flows, generating economic and social returns (Kyryliuk, 2024; Mulgan, 2010).

In the process of modelling innovative architecture of financing social entrepreneurship, an important stage is the diagnosis of the current situation in the system of the national economy of Ukraine. In light of the multifaceted ramifications encompassing martial law and the deficiencies inherent in the legal milieu, there is an imperative for a thoroughgoing examination of the strengths and weaknesses, external opportunities and threats that impinge on the evolution of the financial ecosystem of social entrepreneurship. In order to undertake this process, it is recommended to employ the SWOT Analysis Toolkit, which facilitates a systematic presentation of internal and external factors that impact the efficacy of financial model implementation.

In this case, SWOT analysis performs not only a descriptive, but also a predictive function, since it allows to:

– Identify key institutional and financial barriers (in particular, lack of legal status, fragmented policy);
– determine growth points in the areas of legal regulation, investment infrastructure and inter-sectoral interaction;
– identify external risks associated with the military environment, staff outflows, and reduced donor flows;
– prepare the basis for the development of strategic interventions that should adapt financial policies to the needs of social entrepreneurship.

This subsection presents a synthesised SWOT analysis of the financing of social entrepreneurship in Ukraine at the present stage, which covers four components: internal strengths and weaknesses, external opportunities and threats.

This SWOT analysis assists in identifying critical structural nodes that must be addressed when formulating a national financing strategy for social entrepreneurship. Furthermore, it facilitates the identification of pivotal risk factors and areas of potential growth within the evolving financial and institutional landscape.

To summarise the results of the preliminary analysis and in consideration of international experience, five key strategic goals can be identified for the national model of financing social entrepreneurship to implement.

1. Institutionalisation of the status of a social enterprise through separate legislation and indicators of social impact.

Table 2
SWOT analysis of social enterprise financing in Ukraine 2025

Strengths	Weaknesses
– Active support from international donors (USAID, GIZ, EU, etc.); – growing public interest in social innovation; – existence of successful local initiatives and social startups; – expansion of crowdfunding platforms and crowdsourcing initiatives; – high flexibility and adaptability of social enterprises in times of crisis.	– Absence of a legal status for social enterprises; – fragmented government policy and lack of coordination between ministries; – underdevelopment of impact investing and blended finance mechanisms; – limited access to credit resources for social enterprises; – lack of a national-level social impact assessment system.
Opportunities	**Threats**
– Development of dedicated legislation on social entrepreneurship; – formation of a national system of public-private social impact investment; – introduction of social bonds and other innovative financial instruments; – integration into European financial and legal frameworks; – global attention to Ukraine's sustainable recovery agenda.	– Ongoing war, economic instability, and constrained development budget; – high level of distrust toward government institutions; – risk of losing donor support due to lack of transparency or political will; – brain drain and declining social capital in regions due to emigration; – low financial literacy among social entrepreneurs.

Source: compiled by the author based on: Kyryliuk (2024); Armeni & Ferreyra de Bone (2020); Gura & Komakha (2025); Sheptytska (2024); Schwartz & Finighan (2020); Zagoriy Foundation (2023); USAID (2024); UNDP (2023); GIIN (2023); OECD (2022)

2. Diversification of sources of financing: inclusion of impact investors, state co-financing, soft loans, social bonds.

3. Creation of an ecosystem for investing in social impact, including funds, accredited agencies, and social performance ratings.

4. Mechanisms for monitoring and evaluating performance based on transparency, efficiency in the use of funds and trust on the part of taxpayers and investors.

5. Institutional synergy, which involves coordination between government agencies, international donors and civil society.

Based on these approaches, a basic innovative model for financing social entrepreneurship is proposed (see Fig. 1), which includes three interrelated blocks:

1. Institutional block (legislative framework, agency for the development of social entrepreneurship, intersectoral supervisory board).

2. Financial block (grant programs, soft loans, government guarantees, social bonds, crowdfunding platforms, impact funds).

3. Analytical and monitoring block (social audit system, National Register of social enterprises, open reporting platforms).

The model provides for the establishment of a single Coordination Centre, which is responsible for the selection of projects, the integration of resources, and the assurance of funding sustainability over the medium term.

The development of effective financing models for social enterprises in Ukraine is impeded by a number of deeply rooted institutional, regulatory, and market barriers. Key challenges can be grouped into the following categories:

1. Lack of a legally defined status for social enterprises, which hinders their access to financial programmes, restricts eligibility for state support and credit tools, and excludes them from official statistics and investor registries (Gura & Komakha, 2025).

2. Low financial literacy among social entrepreneurs, compounded by macro-economic instability, undermines the use of self-financing (bootstrapping) and reduces access to alternative capital sources (Bibikova et al., 2015).

3. Absence of standardised social impact measurement (impact metrics) and certification frameworks deters impact investors and limits the scalability of blended finance instruments such as social bonds and SIINC mechanisms (Kyryliuk, 2024; Armeni & de Bone, 2020).

4. Lack of intersectoral coordination among government agencies, private actors, and civil society leads to policy fragmentation and the absence of a unified strategic approach to financing social enterprises (Gura & Komakha, 2025).

5. Low institutional capacity, including the absence of specialised social development banks or impact investment funds, hampers the development of long-term financing infrastructure for the sector.

Despite these challenges, Ukraine possesses the potential to design an innovative architecture for financing social enterprises. Among the key opportunities and policy recommendations, the following should be prioritised:

1. Legally define the status of social enterprises and establish a national public register with transparent criteria for assessing social impact, thus ensuring legal certainty and investor trust.

2. Introduce fiscal incentives, including tax exemptions for reinvested profits dedicated to social

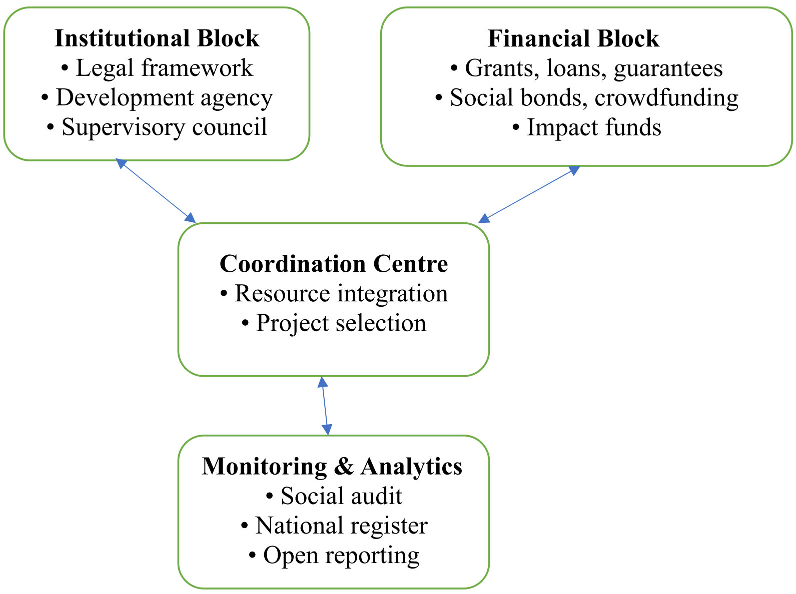

Figure 1. Innovative model of financing social entrepreneurship in Ukraine

Source: compiled by the author

goals, subsidized credit lines, and grants for early-stage initiatives.

3. Stimulate the development of impact investing, particularly through the implementation of Social Impact Incentives (SIINC) schemes, which link public co-financing to verified social outcomes.

4. Promote digital financial infrastructure, such as crowdfunding platforms, equity financing models, and decentralised capital-raising mechanisms through innovative online tools.

5. Establish public-private impact funds in co-operation with international financial institutions (e.g., EBRD, EIB, USAID), to expand the volume of accessible social capital.

6. Mainstream public-social-private partnership (PSPP) practices at the local level through decentralisation, empowering municipalities and regional authorities to support and finance social innovation (Virnyk et al., 2018).

Thus, the formation of sustainable financing models for social entrepreneurship in Ukraine must rest on the pillars of legal recognition, intersectoral collaboration, results-based support, and integration with global impact investment frameworks.

5. Conclusions

The financing of social entrepreneurship in Ukraine is currently at a nascent stage of institutional development. Notwithstanding the existence of numerous barriers–ranging from legal uncertainty to limited access to financial resources–the domestic environment possesses the potential to implement innovative, blended financing models based on co-operation between the state, the private sector, civil society and international partners.

The conducted research allowed to:

– Systematise the main theoretical approaches to financing social enterprises;

– carry out classification of financing models-from donor to hybrid financial structures;

– offer an innovative financing model that combines institutional, financial, analytical and monitoring units and a coordinating centre;

– conduct a SWOT analysis of the Ukrainian financial environment, identifying structural risk nodes and growth points.

The primary challenges that persist include the legal uncertainty surrounding the definition of a social enterprise, inadequate financial literacy, the absence of standards for social influence, and limited institutional capacity. Concurrently, Ukraine boasts considerable potential, marked by mounting global interest in social innovation, proactive donor assistance, decentralisation and digitalisation, collectively engendering a propitious environment for the advancement of financial infrastructure.

The implementation of the proposed model provides for:

– Legislative recognition of social enterprises;

– development of digital platforms for raising capital;

– implementation of impact investment instruments (in particular SIINC);

– launch of public-private impact funds in co-operation with international institutions;

– institutionalisation of Social Impact Assessment at the national level.

Consequently, social entrepreneurship has the potential to function as a means for addressing the repercussions of war, while concurrently serving as the foundation for a novel paradigm of inclusive development grounded in a solidarity economy. The development and implementation of sustainable financing models represents a strategic challenge and, concomitantly, an opportunity for Ukraine to transform the social economy into one of the engines of post-crisis recovery.

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