

VETERAN ENTREPRENEURSHIP IN THE ARCHITECTONICS OF ECONOMIC REINTEGRATION OF MILITARY PERSONNEL: FISCAL DETERMINANTS AND A COMPARATIVE DIMENSION OF FOREIGN EXPERIENCE

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INTRODUCTION

The full-scale military aggression of the Russian Federation against Ukraine has led to an unprecedented transformation of the socio-demographic architecture of Ukrainian society in terms of both scale and temporal depth, within which the reintegration of military personnel became one of the fundamental priorities of state policy during martial law and post-war recovery. The quantitative dimension of this process is unprecedented – according to the Unified State Register of War Veterans, as of October 2025, 1,326,552 people held the status of a participant in hostilities, with 165,933 people having been granted this status during the first nine months of 2025,¹. Government forecasts indicate that following the end of the active phase of the war, the number of veterans and their families may reach 5–6 million people², which is equivalent to 12–15% of the country's current population and necessitates a radical reconfiguration of the social, fiscal, and security priorities of public administration.

At the same time, the empirical evidence demonstrates a pronounced crisis-generating trajectory in veteran entrepreneurship. A sociological survey conducted by the Ukrainian Veterans Foundation shows that the share of veterans who run their own businesses after military service (8.31%) is lower than the share of those who owned a business before mobilization (12.18%), while 30.95% of respondents are unemployed³. This asymmetry highlights the adverse impact of military experience on an individual's entrepreneurial potential; that is, despite the development of unique managerial, volitional, and command competencies, military service does not automatically translate into entrepreneurial activity and therefore requires targeted financial and institutional mediation from the state. Another exogenous stressor is the environmental and energy-related instability affecting the business sector. According to the estimates of the Fifth Rapid Assessment of Damage and Recovery Needs (RDNA5), as of the end of 2025, direct losses to the Ukrainian economy exceeded USD 195 billion, while cumulative recovery needs are estimated at almost USD 588 billion

¹ Скільки УБД в Україні: дані Мінветеранів. Факти ICTV. 08.10.2025. URL: <https://fakty.com.ua/ua/ukraine/20251008-skilky-ubd-v-ukrayini-dani-minveteraniv/> (дата звернення: 15.07.2026).

² Після завершення війни кількість ветеранів зросте до 5–6 мільйонів осіб – Мінветеранів. Економічна правда. 27.05.2024. URL: <https://pravda.com.ua/news/2024/05/27/714276/> (дата звернення: 15.07.2026).

³ Актуальні потреби та бачення можливостей для кар'єрного і професійного зростання ветеранів : аналітичне дослідження. Український ветеранський фонд. 2024. URL: <https://veteranfund.com.ua/analitics/aktualni-potreby-ta-bachennia-mozhlyvostey-dlia-kar-iernoho-i-profesiynoho-zrostannia-veteraniv/> (дата звернення: 15.07.2026).

over the next decade, of which approximately USD 91 billion is required for the energy sector⁴⁵.

The institutional landscape for supporting veteran entrepreneurship in 2025–2026 has undergone paradigmatic shifts. In particular, the Law of Ukraine “On Veteran Entrepreneurship” dated 31.07.2025, No. 4563-IX (hereinafter referred to as the Law No. 4563-IX) was adopted, establishing for the first time in the national legal system a distinct legal status for a veteran business entity⁶; the Concept of the State Target Program for Support of Veteran Entrepreneurship for 2026–2028 was approved⁷; the Vlasna Sprava (Own Business) grant program was reformatted to include a dedicated veteran track⁸⁹¹⁰. However, despite the positive dynamics of institutionalization, the current financial toolkit remains fragmented, as its elements operate in parallel administrative structures without end-to-end performance indicators or systematic coordination with international partners, thereby reducing the allocative efficiency of budget expenditures and hindering the fulfilment of entrepreneurship’s reintegration potential.

The present study aims to substantiate the theoretical and methodological foundations and applied imperatives for the advancement of veteran entrepreneurship as a core component of the architectonics of the economic reintegration of military personnel, to identify the fiscal determinants of its state support, and to develop the authors’ model for implementing best practices in the Ukrainian context based on a comparative analysis of foreign experience. Achieving this goal involves addressing the following tasks: to define the category “entrepreneurial reintegration of veterans” and its place in the system of reintegration policy measures; to systematize the fiscal determinants and current financial instruments of state support for veteran businesses; to conduct a comparative classification of foreign models of financial support for veterans’ entrepreneurial reintegration; to

⁴ Ukraine: Fifth rapid damage and needs assessment (RDNA5), February 2022 – December 2025. World Bank, Government of Ukraine, European Commission, United Nations. 2026. URL: <https://documents1.worldbank.org/curated/en/099022026094036395/pdf/P514499-22f93f3a-4278-42bc-b907-db9553d12069.pdf> (дата звернення: 15.07.2026).

⁵ Petrukha N. Investment Support Reconfiguration and Resilience Formation of Agri-Enterprises within the Bioeconomic Paradigm of the New Security Reality: Methodology, Diagnostics, Modelling. Monograph / Kyiv National University of Construction and Architecture. Kyiv: Akadempriodyka, 2026. 430 p. DOI: <https://doi.org/10.15407/akademperiodyka.583.430>

⁶ Про ветеранське підприємництво : Закон України від 31.07.2025 р. № 4563-IX. URL: <https://zakon.rada.gov.ua/laws/show/4563-20> (дата звернення: 15.07.2026).

⁷ Про схвалення Концепції Державної цільової програми з підтримки ветеранського підприємництва на 2026–2028 роки : розпорядження Кабінету Міністрів України від 26.11.2025 р. № 1343-р. URL: <https://zakon.rada.gov.ua/laws/show/1343-2025-p> (дата звернення: 15.07.2026).

⁸ Стартував прийом заявок на оновлену «Власну справу» та «Гранти для ветеранів» у 2026 році. Міністерство економіки, довкілля та сільського господарства України. 04.02.2026. URL: <https://me.gov.ua/News/Detail/cb6ad0fd-8717-4790-8984-77de49f8f929> (дата звернення: 15.07.2026).

⁹ Петруха Н. М., Денисенко Ю. М. Реінтеграція ветеранів як ключовий фактор економічного розвитку України. Наукові перспективи. 2024. № 6 (48). С. 448–463. DOI: [https://doi.org/10.52058/2708-7530-2024-6\(48\)-448-463](https://doi.org/10.52058/2708-7530-2024-6(48)-448-463)

¹⁰ Тріпак М. М., Петруха С. В., Петруха Н. М., Коноваленко Д. В. Ветеранський бізнес: резильєнтність інклюзивної економіки та державних фінансів. Інклюзивна економіка. 2024. № 2 (04). С. 42–55. DOI: https://doi.org/10.32782/inclusive_economics.4-8

substantiate the authors' model and specific proposals for its implementation in the Ukrainian context.

The methodological framework of the study is based on a multi-method approach that synthesizes system-structural analysis to decompose the architectonics of economic reintegration; the comparative method to classify foreign models of support for veteran entrepreneurship; the application of I. Adizes's concept of the organizational life cycle¹¹¹²¹³ to diagnose the stage of development of public policy; and empirical and analytical methods to interpret statistical data from official registers, budget documents, and sociological surveys. The empirical base comprises normative legal acts of Ukraine, analytical materials produced by the Ministry of Veterans Affairs of Ukraine, the Ministry of Economy, Environment and Agriculture of Ukraine, the Ukrainian Veterans Foundation, the World Bank, and the OECD, as well as the authors' previous research on the inclusive economy, the sustainability of public finance, and the resilience of veteran business¹⁴¹⁵¹⁶.

1. Veteran Entrepreneurship in the System of Economic Reintegration of Military Personnel: Theoretical Dispositions and Institutional Environment

Military reintegration is a polystructural phenomenon, the architectonics of which encompasses legal, organizational, psychological, medical, social, and informational dimensions that are interrelated through mutual determination and synergetic reinforcement. In this framework, economic reintegration – the restoration of the full-fledged agency of veterans in the system of economic relations through employment, self-employment, or entrepreneurial activity – serves as an integrative core around which the remaining dimensions are consolidated. In particular, stable income and professional self-realization simultaneously act as catalysts for psychological adaptation, social inclusion, and the restoration of social capital. Therefore, according to the authors' definition, entrepreneurial reintegration of veterans is the process of converting military experience, competencies, and

¹¹ Adizes I. Organizational passages – diagnosing and treating lifecycle problems of organizations. *Organizational Dynamics*. 1979. Vol. 8. № 1. P. 3–25. DOI: [https://doi.org/10.1016/0090-2616\(79\)90001-9](https://doi.org/10.1016/0090-2616(79)90001-9)

¹² Петруха Н. М., Петруха С. В. Державне регулювання інтегрованих корпоративних об'єднань в умовах структурно-інституціональної та функціональної трансформації сільської економіки: проблеми методології, теорії, соціально-економічної та секторальної політики : монографія. Київ : ТОВ «Видавничий дім «Професіонал», 2020. 496 с. + 1 електрон. опт. диск.

¹³ Петруха Н. М., Петруха С. В., Шаповалов О. Б. Зелена трансформація регіональної економіки: географічний вимір. Український журнал природничих наук. 2026. № 16. С. 142–155. DOI: <https://doi.org/10.32782/naturaljournal.16.2026.12>

¹⁴ Petrukha S., Konovalenko D., Petrukha N. Inclusive economy and public finance: current state and principles of post-war recovery. *Baltic Journal of Economic Studies*. 2024. Vol. 10. № 2. P. 219–231. DOI: <https://doi.org/10.30525/2256-0742/2024-10-2-219-231>

¹⁵ Petrukha S., Konovalenko D., Petrukha N. State Budget in the Context of a Wartime Economy and Post-War Triggers for its Recovery. *Baltic Journal of Economic Studies*. 2025. Vol. 11 Issue 1. P. 256–269. DOI: <https://doi.org/10.30525/2256-0742/2025-11-1-256-269>

¹⁶ Petrukha S., Petrukha N., Konovalenko D., Miakota R., Gubanov V. Ukrainian State Budget as a Result of Military Actions in the Russian-Ukrainian War. *International Research Journal of Multidisciplinary Scope*. 2025. Vol. 6 № 3. P. 550–568. DOI: <https://doi.org/10.47857/irjms.2025.v06i03.04776>

network resources into sustainable entrepreneurial activity, mediated by targeted financial and institutional tools provided by the state and its partners.

The category of “veteran entrepreneurship” in modern scientific discourse is interpreted as a multi-attributive socio-economic phenomenon that organically combines commercial activity per se with the functions of social reintegration, employment generation, and human capital restoration under conditions of war and post-war transformation¹⁷. Its axiological value for the national economy extends beyond fiscal effects, since veteran business, which is concentrated mainly in the micro- and small-business segment, acts as a driver of the revitalization of local economies, particularly in frontline and de-occupied territorial communities, where conventional investment mechanisms remain paralyzed by security risks¹⁸. In this context, it is appropriate to emphasize the concept of “Policy of Heroes” as a new philosophy of relations between the state and the veteran community, which involves a transition from a paternalistic model of preferential support to a model based on motivation, self-realization, and the economic agency of veterans¹⁹.

Global scientific discourse has established a substantial research tradition of studying veteran entrepreneurship. J. M. Haynie and D.A. Shepherd justified the theory of discontinuous career transitions necessitated by traumatic life events based on the experience of wounded soldiers and marines. They demonstrated that the ability to construct a holistic narrative of one's experience is a critical prerequisite for successful professional reorientation²⁰. Loughran D. S. empirically verified the thesis that the high rate of veteran unemployment is temporal rather than discriminatory in nature, which indirectly confirms their unrealized entrepreneurial potential²¹. Tihic M., Pritchard A. & McKelvie A. traced the institutional design of the holistic “veteran entrepreneurship industry” in the United States, demonstrating the mechanisms for converting specific military experience into entrepreneurial competencies and network resources²². Based on a comparative analysis of two national surveys, Phipps A. and Skimmyhorn W. empirically proved that, after adjusting for demographic differences, veterans are less likely to become entrepreneurs and report lower earnings and financial satisfaction compared with their non-veteran peers – a conclusion that refutes the narrative that military service naturally endows veterans with the human capital required for entrepreneurial success and underscores the need for

¹⁷ Коноваленко Д. В., Кононенко І. М., Губанов О. В. Ветеранське підприємництво в умовах еколого-енергетичної невизначеності. *Агросвіт*. 2026. № 7. С. 229–240. DOI: <https://doi.org/10.32702/2306-6792.2026.7.229>

¹⁸ Petrukha S. V., Tripak M. M., Petrukha N. M., Konovalenko D. V. Modernization of public finances and resilience of veteran business. *Проблеми економіки*. 2024. № 3. С. 249–260. DOI: <https://doi.org/10.32983/2222-0712-2024-3-249-260>

¹⁹ Petrukha N. M., Petrukha S. V., Hudenko B. O., Hudenko O. D. The Policy of Heroes – a new philosophy of veteran business. *Business Inform.* 2024. № 1. P. 392–404. DOI: <https://doi.org/10.32983/2222-4459-2024-1-392-404>

²⁰ Haynie J. M., Shepherd D. Toward a theory of discontinuous career transition: investigating career transitions necessitated by traumatic life events. *Journal of Applied Psychology*. 2011. Vol. 96. № 3. P. 501–524. DOI: <https://doi.org/10.1037/a0021450>

²¹ Loughran D. S. Why is veteran unemployment so high? Santa Monica : RAND Corporation, 2014. URL: https://www.rand.org/pubs/research_reports/RR284.html (дата звернення: 15.07.2026).

²² Tihic M., Pritchard A., McKelvie A. The emergence and impact of the military veteran entrepreneurship industry. *Small Business Economics*. 2026. Vol. 66. № 2. P. 737–751. DOI: <https://doi.org/10.1007/s11187-025-01133-z>

compensatory institutional mediation²³. A dialectical counterpoint is represented by the research of Zhao C., Xu G. & Cai W. Using instrumental variables and a representative Chinese sample, they verified the opposite causal effect, whereby military service increases the probability of entrepreneurship due to the accumulation of human, political, and social capital and the formation of risk appetite traits²⁴. The divergence in empirical findings demonstrates the determining role of the institutional environment in the conversion of military experience and, hence, underscores the importance of designing national support systems. However, these studies are based on peacetime data and do not take into account the specifics of entrepreneurial reintegration in the context of the ongoing full-scale conflict.

The domestic segment of scientific discourse develops across several complementary dimensions. Chugunov I., Makohon V., Titarchuk M. & Krykun T. identified the priorities of Ukraine's budget policy under martial law, substantiating the imperative of balancing security sector financing with support for economic recovery²⁵. Opatska S., Johansen W. & Gordon A. conceptualized war as a special, perpetual type of crisis that requires qualitatively different models of crisis management²⁶. Dligach A. & Stavvytskyy A. verified the significance of digital integration and rapid adaptability for the resilience of Ukrainian micro-, small-, and medium-sized businesses during the war based on a survey of 696 enterprises²⁷, while Oblój K. & Voronovska R. presented mechanisms for the formation of resource redundancy and strategic flexibility among Ukrainian companies under conditions of a prolonged crisis, drawing on threat-rigidity theory²⁸. Institutional, financial, and project components of the development of veteran entrepreneurship in Ukraine are systematized in the work of Kraus K. M., Ihnatiuk A. I. & Kraus N. M.²⁹, and state veteran policy in the context of the reintegration of combatants into civilian life is examined in the study by Tilikina N. V. and Piesha I. V.³⁰.

²³ Phipps A., Skimmyhorn W. Entrepreneurship among veterans: comparative evidence from recent surveys. *International Small Business Journal*. 2025. Vol. 43. № 1. P. 76–95. DOI: <https://doi.org/10.1177/02662426241278216>

²⁴ Zhao C., Xu G., Cai W. Troops are business schools: military service and entrepreneurial behaviors in China. *Entrepreneurship Theory and Practice*. 2025. Vol. 49. № 1. P. 30–59. DOI: <https://doi.org/10.1177/10422587241249966>

²⁵ Chugunov I., Makohon V., Titarchuk M., Krykun T. The budget policy of Ukraine under martial law. *Public and Municipal Finance*. 2023. Vol. 12. № 1. P. 1–11. DOI: [https://doi.org/10.21511/pmf.12\(1\).2023.01](https://doi.org/10.21511/pmf.12(1).2023.01)

²⁶ Opatska S., Johansen W., Gordon A. Business crisis management in wartime: insights from Ukraine. *Journal of Contingencies and Crisis Management*. 2024. Vol. 32 № 1. Art. e12513. DOI: <https://doi.org/10.1111/1468-5973.12513>

²⁷ Dligach A., Stavvytskyy A. Resilience factors of Ukrainian micro, small, and medium-sized business. *Economies*. 2024. Vol. 12. № 12. Art. 319. DOI: <https://doi.org/10.3390/economies12120319>

²⁸ Oblój K., Voronovska R. How business pivots during war: lessons from Ukrainian companies' responses to crisis. *Business Horizons*. 2024. Vol. 67. № 1. P. 93–105. DOI: <https://doi.org/10.1016/j.bushor.2023.09.001>

²⁹ Kraus K. M., Ihnatiuk A. I., Kraus N. M. Veteran entrepreneurship and business in Ukraine: institutional, financial, and project components of practical implementation. *European Scientific Journal of Economic and Financial Innovation*. 2023. № 1 (11). P. 98–111. DOI: <https://doi.org/10.32750/2023-0108>

³⁰ Tilikina N. V., Piesha I. V. Ukraine's state veteran policy and ways to ensure its effectiveness. *Public Administration and National Security*. 2023. № 5. URL: <https://www.inter-nauka.com/issues/administration2023/5/8984> (дата звернення: 15.07.2026).

The previous studies of the authors' team provide the direct theoretical and empirical foundation for this research, as they reveal the mutual influences of the inclusive economy and public finance the context of post-war recovery³¹, identify the wartime transformations of the state budget and the triggers of its post-war reconstruction³², classify the tools and macroeconomic challenges to ensuring the sustainability of public finance³³, justify the directions of public finance modernization aimed at enhancing the resilience of veteran business³⁴, and propose fiscal mechanisms for adapting veteran businesses to environmental and energy challenges³⁵. At the same time, the systematization of scholarly works reveals a research lacuna, namely, the absence of a holistic understanding of veteran entrepreneurship as a component of the architectonics of the economic reintegration of military personnel, encompassing the identification of fiscal determinants and a comparative assessment of foreign experience, with particular attention to the latest practices of 2025–2026. This gap in the literature constitutes the scientific niche of the present study.

An assessment of the institutional environment confirms its contradictory configuration. On the one hand, there is a consistent institutionalization of the relevant area: the adoption of the dedicated Law No. 4563-IX, which introduced the status of a veteran business entity for a period of five years and a special regime of economic support, including grants, repayable and non-repayable financial aid, and compensation for interest rates on loans and lease payments³⁶; the initiation of a specialized state target program; the rapid growth of expenditures by the Ministry of Veterans Affairs of Ukraine. On the other hand, the empirical evidence from the Ukrainian Veterans Foundation indicates a progressive but quantitatively limited dynamic. Thus, as of 2024, the foundation has financed more than 500 veteran businesses that generated more than 1,400 jobs³⁷, and in 2025, 336 projects (including 320 business projects of veterans and their families) with a total value of more than UAH 490 million were supported within the “Varto” program³⁸. Despite the upward trend, these

³¹ Petrukha S., Konovalenko D., Petrukha N. Inclusive economy and public finance: current state and principles of post-war recovery. *Baltic Journal of Economic Studies*. 2024. Vol. 10. № 2. P. 219–231. DOI: <https://doi.org/10.30525/2256-0742/2024-10-2-219-231>

³² Petrukha S., Konovalenko D., Petrukha N. State budget in the context of a wartime economy and post-war triggers for its recovery. *Baltic Journal of Economic Studies*. 2025. Vol. 11. № 1. P. 256–269. DOI: <https://doi.org/10.30525/2256-0742/2025-11-1-256-269>

³³ Petrukha S., Konovalenko D., Petrukha N. Features of ensuring the stability of public finances during the war. *Baltic Journal of Economic Studies*. 2026. Vol. 12. № 1. P. 108–124. DOI: <https://doi.org/10.30525/2256-0742/2026-12-1-108-124>

³⁴ Petrukha S. V., Tripak M. M., Petrukha N. M., Konovalenko D. V. Modernization of public finances and resilience of veteran business. *Проблеми економіки*. 2024. № 3. С. 249–260. DOI: <https://doi.org/10.32983/2222-0712-2024-3-249-260>

³⁵ Petrukha S., Konovalenko D., Petrukha N. Fiscal mechanisms for adapting veteran business to environmental and energy challenges. *Economics, Finance and Management Review*. 2026. № 2 (26). P. 46–58. DOI: <https://doi.org/10.36690/2674-5208-2026-2-46-58>

³⁶ Про ветеранське підприємництво : Закон України від 31.07.2025 р. № 4563-IX. URL: <https://zakon.rada.gov.ua/laws/show/4563-20> (дата звернення: 15.07.2026).

³⁷ Коноваленко Д. В., Кононенко І. М., Губанов О. В. Ветеранське підприємництво в умовах еколого-енергетичної невизначеності. *Агросвіт*. 2026. № 7. С. 229–240. DOI: <https://doi.org/10.32702/2306-6792.2026.7.229>

³⁸ Український ветеранський фонд презентував результати дослідження «Портрет ветерана 2025». Український ветеранський фонд. 23.12.2025. URL: <https://veteranfund.com.ua/newsukr/>

indicators remain disproportionate to the scale of the target population, which is measured in hundreds of thousands of potential entrepreneurs.

The application of the diagnostic framework of organizational life cycle theory³⁹ to the ontogenesis of state policy supporting veteran entrepreneurship gives grounds to place it at the intersection of the “rise” and the “beginning of the crisis”. At the same time, the attributes of the former comprise institutional expansion and increased budget allocations, while the features of the latter involve the lack of end-to-end coordination, duplication of the functions of support administrators, and a deficit of verified performance indicators⁴⁰. The policy’s timely acquisition of new anti-crisis attributes – primarily through the implementation of verified foreign practices and the integrative model of the financial mechanism, substantiated in the following sections – appears to be a determinant of its transition to a new round of the “rise” phase.

2. Fiscal Determinants and Financial Instruments of State Support for the Entrepreneurial Reintegration of Veterans

It is advisable to explicate the fiscal determinants of support for veteran entrepreneurship in two interrelated dimensions: macro-fiscal – through the prism of the institutional capacity of the budget system to generate fiscal space for reintegration expenditures, and instrumental – through the configuration of specific mechanisms for channeling financial resources to the target beneficiary. The macro-fiscal context is set by the Budget Declaration for 2027–2029, approved by the Resolution of the Cabinet of Ministers of Ukraine dated June 17, 2026, No. 793⁴¹, which lays down a trajectory of gradual fiscal consolidation: an increase in nominal GDP from UAH 11,530.6 billion to UAH 14,952.3 billion, an acceleration of real growth from 4.5% to 6.7%, a reduction in the budget deficit from 17.7% to 5.5% of GDP, and a decrease in security and defense expenditures from 54.6% to 37.5% of total expenditures⁴². It is this gradual release of fiscal space that forms the macroeconomic basis for financing the structural tasks of reintegration policy, while under the peak defense burden during 2022–2025, development expenditures inevitably remained a residual priority⁴³. The dynamics of indicative budget benchmarks for reintegration financing is visualized in Figure 1.

ukrainskyy-veteranskyy-fond-prezentuvav-rezultaty-doslidzhennia-portret-veterana-2025/ (дата звернення: 15.07.2026).

³⁹ Adizes I. Organizational passages – diagnosing and treating lifecycle problems of organizations. *Organizational Dynamics*. 1979. Vol. 8. № 1. P. 3–25. DOI: [https://doi.org/10.1016/0090-2616\(79\)90001-9](https://doi.org/10.1016/0090-2616(79)90001-9)

⁴⁰ Petrukha S., Konovalenko D., Petrukha N. Features of ensuring the stability of public finances during the war. *Baltic Journal of Economic Studies*. 2026. Vol. 12. № 1. P. 108–124. DOI: <https://doi.org/10.30525/2256-0742/2026-12-1-108-124>

⁴¹ Про схвалення Бюджетної декларації на 2027–2029 роки : постанова Кабінету Міністрів України від 17.06.2026 р. № 793. URL: <https://zakon.rada.gov.ua/laws/show/793-2026-п> (дата звернення: 15.07.2026).

⁴² Маркуць Ю., Маршалок Т., Студеннікова І. Оцінка Бюджетної декларації на 2027–2029 роки: тенденції, прогнози, зміни політики. *VoxUkraine*. 2026. URL: <https://voxukraine.org/otsinka-byudzhetoyni-deklaratsiyi-na-2027-2029-roky-tendentsiyi-prognozy-zminy-polityky> (дата звернення: 15.07.2026).

⁴³ Petrukha S., Konovalenko D., Petrukha N. State budget in the context of a wartime economy and post-war triggers for its recovery. *Baltic Journal of Economic Studies*. 2025. Vol. 11. № 1. P. 256–269. DOI: <https://doi.org/10.30525/2256-0742/2025-11-1-256-269>

The instrumental framework underwent a qualitative reconfiguration in 2025–2026. The system-forming element was the entry into force (in February 2026) of the Law of Ukraine “On Veteran Entrepreneurship”, which established a five-year status for veteran business entities and codified a range of instruments of state support⁴⁴. A further development of this statutory innovation was the Concept of the State Target Program to Support Veteran Entrepreneurship for 2026–2028, with an estimated funding amount of UAH 276.471 million, which covers the full life cycle of a veteran business – from registration to scaling⁴⁵. The grant component is represented by the updated “Vlasna Sprava” program within the “eRobota” (eWork) project: as of February 4, 2026, a differentiated grant scale has been in place, according to which the grant amount is linked to the number of jobs to be created – up to UAH 250,000, provided that one job is created; up to UAH 500,000 – provided that two jobs are created; up to UAH 1 million – provided that four jobs are created (subject to the entrepreneur having been registered for at least one year), with a two-year period for fulfilling the employment obligation⁴⁶. A grant of up to UAH 1 million is provided for family members of deceased defenders⁴⁷.

The credit and tax element includes reduced-rate lending under the “Dostupni kredyty (Affordable Loans) 5–7–9%” program, a simplified taxation system (a 5% single tax rate for third-group taxpayers) and compensation mechanisms for interest rates and lease payments provided for by the relevant law⁴⁸. The budget dimension is represented by the expenditures of the Ministry of Veterans Affairs of Ukraine, which, according to the Budget Declaration for 2027–2029, increase from UAH 12.1 billion in 2027 to UAH 25.7 billion in 2029 – the highest relative increase among social and humanitarian areas – with a focus on veteran support specialists, housing programs, and veteran entrepreneurship⁴⁹. An additional channel is the revenues of the Fund for Mandatory State Social Unemployment Insurance, the assets of which are directed, in particular, to grants for the creation or development of veteran business. Their growth from UAH 21.6 billion in 2026 to UAH 27.4 billion in 2029 (an

⁴⁴ Про ветеранське підприємництво : Закон України від 31.07.2025 р. № 4563-IX. URL: <https://zakon.rada.gov.ua/laws/show/4563-20> (дата звернення: 15.07.2026).

⁴⁵ Про схвалення Концепції Державної цільової програми з підтримки ветеранського підприємництва на 2026–2028 роки : розпорядження Кабінету Міністрів України від 26.11.2025 р. № 1343-р. URL: <https://zakon.rada.gov.ua/laws/show/1343-2025-p> (дата звернення: 15.07.2026).

⁴⁶ Стартував прийом заявок на оновлену «Власну справу» та «Гранти для ветеранів» у 2026 році. Міністерство економіки, довкілля та сільського господарства України. 04.02.2026. URL: <https://me.gov.ua/News/Detail/cb6ad0fd-8717-4790-8984-77de49f8f929> (дата звернення: 15.07.2026).

⁴⁷ Грантова програма «Власна справа» оновлюється: більше можливостей для ветеранів і їхніх родин та молоді. Урядовий портал. 2026. URL: <https://www.kmu.gov.ua/news/hrantova-prohrama-vlasna-sprava-onovliuietsia-bilshe-mozhlyvostei-dlia-veteraniv-i-ikhnikh-rodyn-ta-molodi> (дата звернення: 15.07.2026).

⁴⁸ Kraus K. M., Ihnatiuk A. I., Kraus N. M. Veteran entrepreneurship and business in Ukraine: institutional, financial, and project components of practical implementation. *European Scientific Journal of Economic and Financial Innovation*. 2023. № 1 (11). P. 98–111. DOI: <https://doi.org/10.32750/2023-0108>

⁴⁹ Маркуш Ю., Маршалок Т., Студеннікова І. Оцінка Бюджетної декларації на 2027–2029 роки: тенденції, прогнози, зміни політики. *VoxUkraine*. 2026. URL: <https://voxukraine.org/otsinka-byudzhethnoyi-deklaratsiyi-na-2027-2029-roky-tendentsiyi-prognozy-zminy-polityky> (дата звернення: 15.07.2026).

increase of 26.8%) expands the resource base of active employment programs⁵⁰. The systematization of the current financial instruments of state support for the entrepreneurial reintegration of veterans is presented in Table 1.

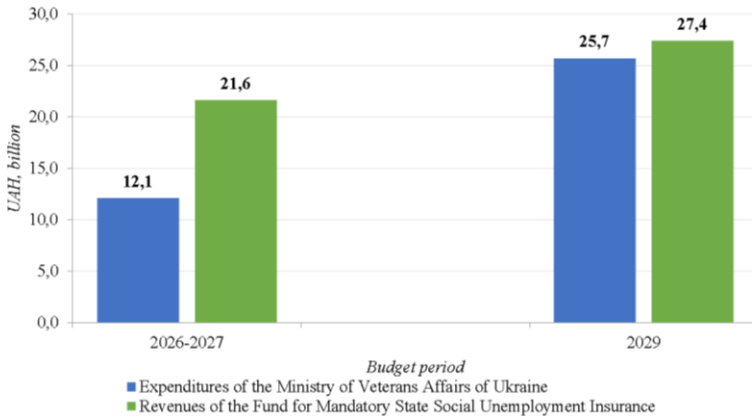


Fig. 1. Trends in Indicative Budget Allocations for Funding the Entrepreneurial Reintegration of War Veterans

Source: compiled by the authors based on data from Ukraine's Budget Declarations for 2026–2028 and 2027–2029

Analytical generalization of the data presented in Table 1 indicates the formation of a multichannel but institutionally fragmented system of financial support in Ukraine. Firstly, there is an asymmetry between the social-budgetary and investment dimensions, according to which the Medium-Term Plan for Priority Public Investments for 2027–2029 allocates UAH 17.1 billion to the energy sector and only UAH 0.6 billion to the environment, out of a total of UAH 270.9 billion, while none of the 18 priority areas contains a component focused on entrepreneurial infrastructure to support veteran reintegration⁵¹. Secondly, the administration of these tools is dispersed between the Ministry of Veterans Affairs of Ukraine, the Ministry of Economy, Environment and Agriculture of Ukraine, the State Employment Service, and international partners, with no single cross-cutting performance indicator, which makes it impossible to assess the efficiency of resource allocation on a

⁵⁰ Маркуць Ю., Маршалок Т., Студеннікова І. Оцінка Бюджетної декларації на 2027–2029 роки: тенденції, прогнози, зміни політики. VoxUkraine. 2026. URL: <https://voxukraine.org/otsinka-byudzhethnoyi-deklaratsiyi-na-2027-2029-roky-tendentsiyi-prognozy-zminy-polityky> (дата звернення: 15.07.2026).

⁵¹ Середньостроковий план пріоритетних публічних інвестицій держави на 2027–2029 роки. Міністерство економіки України. 2026. URL: <https://me.gov.ua/view/a9b90b15-d06c-4bed-9542-dffb8580f16b> (дата звернення: 15.07.2026).

consolidated basis⁵². Third, the energy dimension of support – critical for business operations in the face of systemic attacks on energy infrastructure – remains predominantly donor-funded and pilot-based, rather than being institutionalized within the state budget⁵³.

Table 1

**Systematization of Current Financial Instruments of State Support
for the Entrepreneurial Reintegration of Veterans of the Russian-Ukrainian War**

Instrument	Regulatory and Institutional Framework	Content parameters	Reintegration function
Status of a veteran business entity	Law of Ukraine dated 31.07.2025, No. 4563-IX (in force since February 2026)	Granted for 5 years; provides open access to a special regime of economic support (grants, repayable/non-repayable aid, compensation for interest rates and lease payments)	Legal identification of the beneficiary; reduction of transactional barriers to entrepreneurship
Grants “Vlasna Sprava”/ “Grants for Veterans” (“eRobota”)	Resolutions of the Cabinet of Ministers of Ukraine; administrator – Ministry of Economy together with the State Employment Service	Differentiated scale: up to UAH 250,000 (1 job); up to UAH 500,000 (2 jobs); up to UAH 1 million (4 jobs, individual entrepreneur for at least 1 year); employment contracts for 2 years	Start-up capital; employment creation in veteran and civilian segments
Concessional lending “Dostupni kredyty 5–7–9%”	Resolution of the Cabinet of Ministers of Ukraine dated January 24, 2020, No. 28 (as amended)	Reduction in the cost of credit for micro-, small-, and medium-sized businesses, including veteran businesses	Bridging the investment gap under business growth and scaling
State Target Program for Supporting Veteran Entrepreneurship for 2026-2028	Order of the Cabinet of Ministers of Ukraine dated 26.11.2025, No. 1343-r	Estimated funding – UAH 276.471 million; coverage of the full business life cycle, from registration to scaling	Result-oriented consolidation of disparate support instruments
Budget expenditures of the Ministry of Veterans Affairs of Ukraine	Budget Declaration for 2027–2029 (Resolution No. 793 dated June 17, 2026)	Growth from UAH 12.1 billion (2027) to UAH 25.7 billion (2029) – the highest relative increase	Financing of support, housing programs, and entrepreneurial

⁵² Petrukha S., Konovalenko D., Petrukha N. Fiscal mechanisms for adapting veteran business to environmental and energy challenges. *Economics, Finance and Management Review*. 2026. № 2 (26). P. 46–58. DOI: <https://doi.org/10.36690/2674-5208-2026-2-46-58>

⁵³ До 25 % компенсації: кредитно-грантова програма для придбання енергоефективного обладнання «Енергогрант». Центр розвитку «Час змін». URL: <https://chaszmin.com.ua/do-25-kompensatsiyi-kredytно-grantova-programa-dlya-prydbannya-energoefektyvnogo-obladnannya-energo grant/> (дата звернення: 15.07.2026).

Instrument	Regulatory and Institutional Framework	Content parameters	Reintegration function
		among social and humanitarian areas	reintegration infrastructure
Grants from the Fund for Mandatory State Social Unemployment Insurance	The Law of Ukraine “On Mandatory State Social Unemployment Insurance”	Fund revenues grow from UAH 21.6 billion (2026) to UAH 27.4 billion (2029), an increase of 26.8%	Active employment programs; grant support for veteran self-employment
Loan and grant program “EnergoGrant” (with the participation of the EBRD)	Partnership agreements with international financial organizations	Compensation for the cost of energy-efficient equipment for veterans – up to 25% compared with 15% for other categories	Energy resilience of veteran business in the face of attacks on the electric power system
Educational and professional programs (“Solar ReStart”)	Initiatives of the Ministry of Veterans Affairs of Ukraine together with donors	Pilot retraining: 18 veterans and 13 internally displaced persons gained professional skills in solar energy (2025)	Conversion of military competencies into green economy professions

Source: systematized by the authors

The outlined configuration confirms the localization of policy at the intersection of the “rise” and the “beginning of the crisis” established in the previous section, demonstrating that the quantitative expansion of the toolkit is not followed by its qualitative system integration. A productive benchmark for overcoming this structural fragmentation involves a comparative analysis of international models in which financial support for veteran entrepreneurship has undergone decades of institutional development.

3. A Comparative Dimension of Foreign Experience and the Mechanism for its Adaptation to the Current Conditions in Ukraine

Comparative analysis of foreign experience was carried out according to three critical axes: the institutional platform (the architecture of subject-oriented support), financial parameters (volumes, conditions, and channels of resource delivery), and the model type determined by the dominant function. The sample comprises seven national jurisdictions that represent distinct institutional traditions and military contexts: the United States, the United Kingdom, Canada, Israel, Croatia, Australia, and the Republic of Korea. In addition, it takes into account universal mechanisms for supporting small- and medium-sized enterprises, which are widely used in Germany, Poland, and Lithuania, where there is no separate veteran support track, but fiscal incentives are available to veterans on a general basis⁵⁴.

The US model is a benchmark for ecosystem integrity – according to the Small Business Administration (SBA) Advocacy Office, veterans are the majority owners of more than

⁵⁴ Petrukha S., Konovalenko D., Petrukha N. Fiscal mechanisms for adapting veteran business to environmental and energy challenges. *Economics, Finance and Management Review*. 2026. № 2 (26). P. 46–58. DOI: <https://doi.org/10.36690/2674-5208-2026-2-46-58>

1.6 million businesses (5.3% of all business owners), which employ almost 3.2 million people⁵⁵. The infrastructure framework involves a network of 31 Veterans Business Outreach Centers, providing counseling, mentoring, and pre-launch training⁵⁶, while the financial framework is represented by the SBA 7(a) Veterans Advantage program with a 100% state guarantee and waived fees for loans up to USD 350,000. The integration of the energy component is noteworthy: the Rural Energy for America Program of the US Department of Agriculture covers up to 50% of the cost of solar energy systems for small businesses⁵⁷, and the Solar Ready Vets program of the US Department of Energy provides retraining for veterans in solar energy professions⁵⁸.

The British model demonstrates the effectiveness of delegating support to a specialized operator: X-Forces Enterprise (XFE), a social enterprise, integrated into the government Start Up Loans program, provides veterans, reservists, and their families with startup loans ranging from GBP 500 to 25,000 at a fixed rate of 6% per annum for a period of one to five years, combined with a mandatory twelve-month mentoring program⁵⁹. The cumulative effect is compelling, as more than 3,390 businesses in the military community have been funded since 2013 with financing totaling almost GBP 40 million, resulting in the creation of more than 10,000 jobs⁶⁰.

The Canadian experience emphasizes the educational and mentoring component, namely, the Operation Entrepreneur program (2012–2024) supported more than 6,000 veterans with intensive business training, mentoring, and networking⁶¹. Moreover, following the program's completion, the financing function was assumed by universal development institutions – Futurpreneur Canada provides unsecured loans of up to CAD 60,000 in partnership with the Business Development Bank of Canada, along with two years of required mentoring⁶².

⁵⁵ Facts about small business: veteran ownership statistics 2025. U.S. Small Business Administration, Office of Advocacy. 11.11.2025. URL: <https://advocacy.sba.gov/2025/11/11/facts-about-small-business-veteran-ownership-statistics-2025/> (дата звернення: 15.07.2026).

⁵⁶ V Veterans Business Outreach Center (VBOC) program. U.S. Small Business Administration. URL: <https://www.sba.gov/local-assistance/resource-partners/veterans-business-outreach-center-vboc-program> (дата звернення: 15.07.2026).

⁵⁷ Rural Energy for America Program (REAP). United States Department of Agriculture. URL: <https://www.rd.usda.gov/programs-services/energy-programs/rural-energy-america-program-renewable-energy-systems-energy-efficiency-improvement-guaranteed-loans> (дата звернення: 15.07.2026).

⁵⁸ Solar Ready Vets program. U.S. Department of Energy. URL: <https://www.energy.gov/eere/solar/solar-ready-vets-pilot-program> (дата звернення: 15.07.2026).

⁵⁹ Support for veterans: X-Forces Enterprise. GOV.UK. URL: <https://www.gov.uk/support-for-veterans/x-forces-enterprise> (дата звернення: 15.07.2026).

⁶⁰ £4m delivered to ex-military entrepreneurs through Start Up Loans and X-Forces Enterprise over the last year. Start Up Loans, British Business Bank. 25.06.2025. URL: <https://www.startuploans.co.uk/media-centre/ps4m-delivered-ex-military-entrepreneurs-start-loans-and-x-forces-enterprise-over-last-year> (дата звернення: 15.07.2026).

⁶¹ Final report summary: Prince's Operation Entrepreneur. Veterans Affairs Canada. URL: <https://www.veterans.gc.ca/en/about-vac/research/veteran-and-family-well-being-fund/funding-recipients/funding-recipients-2019-2020/final-report-summary-princes-operation-entrepreneur> (дата звернення: 15.07.2026).

⁶² How savvy veterans are turning into successful entrepreneurs. Futurpreneur Canada. URL: <https://www.futurpreneur.ca/en/press-media/how-savvy-veterans-are-turning-into-successful-entrepreneurs/> (дата звернення: 15.07.2026).

The Israeli model represents an innovation-acceleration type: the 18x Elite Impact incubator for mobilized reservists, supported by the Israel Innovation Authority, has launched about 150 startups involving more than USD 15 million of private investment⁶³, thereby converting combat experience into high-tech entrepreneurship. The Croatian model, most relevant to the Ukrainian context in terms of its origin (post-war reintegration after the 1991–1995 War of Independence), institutionalized the cooperative form – veterans’ cooperatives, in which at least two-thirds of the members are veterans or members of their families, receive non-repayable financial support of up to EUR 20,000 per project (in exceptional cases, up to EUR 22,000), combined with training and advisory support⁶⁴.

The Australian model focuses on the transitional phase: the Department of Veterans Affairs, in partnership with the King’s Trust Australia, implements a pre-entrepreneurial training program (150 places per year in Exploring Being My Own Boss workshops, followed by NEIS training), while the PLYOB initiative, in partnership with RMIT University, supports 20–25 transitioning service members each year in obtaining a certified small business qualification and twelve-month mentoring⁶⁵. The Korean model has a patronage-oriented nature under which the Ministry of Patriots and Veterans Affairs combines preferential loans and educational support for retired military personnel⁶⁶ with a veteran-friendly employer certification, which provides companies with preferential lending rates and advantages in government evaluations⁶⁷.

In continental European jurisdictions without a dedicated veteran track, support is implemented through universal mechanisms: in Germany, these include KfW loan programs, special depreciation for small businesses (§ 7g EStG), and a zero VAT rate for the installation of solar power plants⁶⁸; in Poland, a preferential income tax rate of 9% for small payers, combined with the Energia Plus program of the National Environment and Water Fund⁶⁹; in Lithuania, a reduced corporate income tax rate for small enterprises, following the general

⁶³ Israeli reservists launch startups through new entrepreneurship initiative. The Jerusalem Post. URL: <https://www.jpost.com/business-and-innovation/tech-and-start-ups/article-895682> (дата звернення: 15.07.2026).

⁶⁴ Croatian veterans cooperatives. Government of the Republic of Croatia. URL: <https://gov.hr/en/croatian-veterans-cooperatives/966> (дата звернення: 15.07.2026).

⁶⁵ Government prioritises veterans' self-employment and entrepreneurship. Department of Veterans' Affairs, Australian Government. URL: <https://www.dva.gov.au/newsroom/latest-news-veterans/government-prioritises-veterans-self-employment-and-entrepreneurship> (дата звернення: 15.07.2026).

⁶⁶ Benefits. Ministry of Patriots and Veterans Affairs, Republic of Korea. URL: <https://mpva.go.kr/english/contents.do?key=1005> (дата звернення: 15.07.2026).

⁶⁷ Korea to accept applications for 2026 veteran-friendly employer certification. Seoul Economic Daily. 11.05.2026. URL: <https://en.sedaily.com/politics/2026/05/11/korea-to-accept-applications-for-2026-veteran-friendly> (дата звернення: 15.07.2026).

⁶⁸ Renewable energies in figures: national and international development in 2023. Bundesministerium für Wirtschaft und Klimaschutz. 2024. URL: <https://www.bmwk.de/Redaktion/DE/Publikationen/Energie/erneuerbare-energien-in-zahlen-2023.html> (дата звернення: 15.07.2026).

⁶⁹ Priority programme “Energia Plus”. Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej. 2023. URL: <https://www.gov.pl/web/nfosigw/energia-plus> (дата звернення: 15.07.2026).

approach of European policy to supporting small and medium-sized businesses⁷⁰. The comparative matrix of the analyzed models is presented in Table 2.

Table 2

**Comparative Matrix of International Models of Financial Support
for Veterans' Entrepreneurial Reintegration**

Country	Institutional platform	Key financial parameters	Model	Implementation potential for Ukraine
USA	Network of 31 VBOCs (SBA); USDA REAP and DOE Solar Ready Vets	7(a) Veterans Advantage loans of up to USD 350,000 with 100% guarantee; REAP financing of up to 50% of the cost of solar systems; over 1.6 million veteran businesses	Ecosystem-based	High (prototype of a national network of centers for entrepreneurial reintegration and an energy component within grant support)
United Kingdom	X-Forces Enterprise as part of the government's Start Up Loans program	Loans of GBP 500-25,000, 6% per annum, 1–5 years; 12 months mentoring; since 2013 – 3,390+ businesses, about GBP 40 million	Credit and mentoring	High (model of a specialized operator providing mandatory mentoring to beneficiaries)
Canada	Operation Entrepreneur (2012–2024); Futurpreneur Canada in partnership with BDC	Business bootcamps for 6,000+ veterans; unsecured loans of up to CAD 60,000 with two years of mentoring	Educational and mentoring	Average (integration of bootcamps into the state target program and partnership with development institutions)
Israel	Incubator “18x Elite Impact” with the support of Israel Innovation Authority	About 150 startups; more than USD 15 million of private investment	Innovation and acceleration	Average (acceleration track for veterans in the high-tech and defense sectors)
Croatia	Veteran cooperatives under the patronage of the relevant ministry	Non-repayable support of up to EUR 20,000 per project (in exceptional cases – up to EUR 22,000); veterans account for at least 2/3 of cooperative members	Socio-integrative (cooperative)	High (the model closest to Ukraine in terms of its origin; requires the legalization of the cooperative form of veteran entrepreneurship)

⁷⁰ SME country fact sheet: Lithuania 2023. European Commission. 2023. URL: https://single-market-economy.ec.europa.eu/smes/sme-strategy/sme-performance-review_en (дата звернення: 15.07.2026).

Country	Institutional platform	Key financial parameters	Model	Implementation potential for Ukraine
Australia	Department of Veterans Affairs in partnership with King's Trust Australia and RMIT	150 places annually in workshops with access to NEIS training; PLYOB – 20–25 participants per year with certification and mentoring	Transitional and educational	Average (pre-entrepreneurial training during the transition from military to civilian life)
Republic of Korea	Ministry of Patriots and Veterans Affairs (MPVA)	Preferential loans to discharged military personnel; certification of veteran-friendly employers with preferential lending conditions	Patronage-based	Average (certification mechanism encouraging employers and banks to cooperate with veterans)

Source: systematized by the authors

The synthesis of the identified attributes and the diagnosed institutional lacunae in the domestic support system made it possible to substantiate the authors' model of an integrated financial mechanism for the entrepreneurial reintegration of war veterans (Fig. 2).

The architectonics of the model is five-circuit:

the first circuit – target orientations – fixes strategic benchmarks, that is, the conversion of military experience into entrepreneurial activity, employment creation, and the resilience of veteran business;

the second circuit – the institutional platform – consolidates the regulatory framework (Law No. 4563-IX, state target program) and the administrative apparatus with a clear delineation of functions;

the third circuit – fiscal determinants – systematizes financing channels, i.e. grant (differentiated scale of “Vlasna Sprava”), credit (5–7–9% with a veteran-specific sub-track), tax (simplified regimes), and investment (public investment in the entrepreneurial infrastructure of reintegration);

the fourth circuit – comparative implementation practices – accumulates verified international practices adapted to Ukrainian realities;

the fifth circuit – performance monitoring – finalizes the mechanism through cross-cutting indicators and public reporting, providing policy feedback and enabling ongoing calibration.

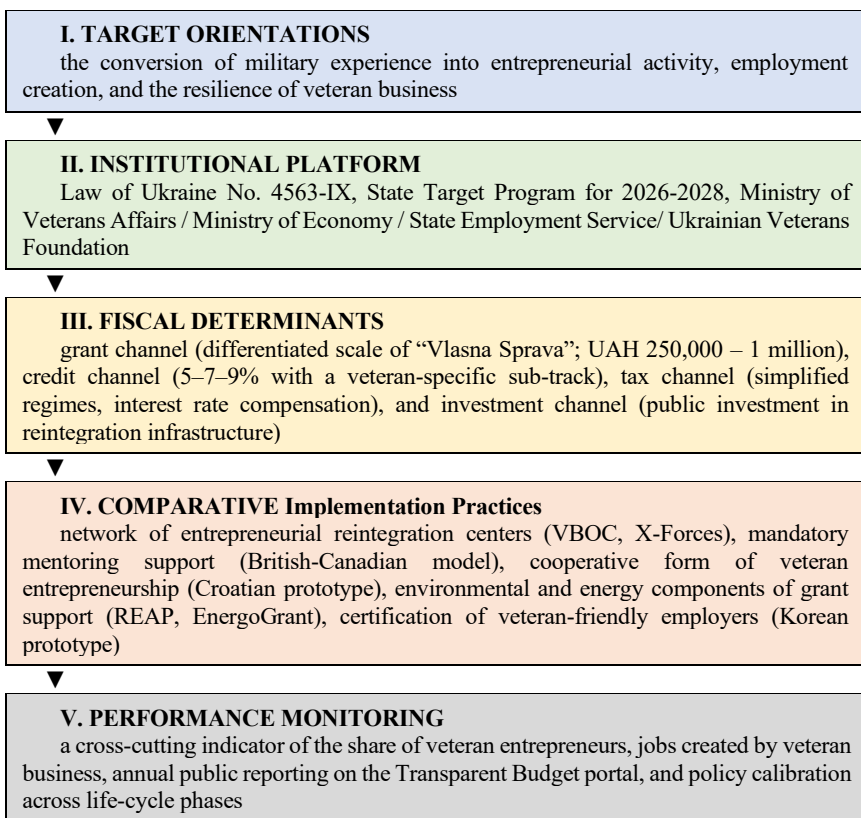


Fig. 2. Model of an Integrated Financial Mechanism for Entrepreneurial Reintegration of Veterans of the Russian-Ukrainian War

Source: developed by the authors

The operationalization of the authors' model involves the implementation of a set of specific measures. First, it is advisable to introduce a cross-cutting performance indicator – the share of veterans who have started or developed their own business with state support, together with the number of jobs created – into the passports of budget programs of the Ministry of Veterans Affairs of Ukraine and the Ministry of Economy, Environment and Agriculture of Ukraine, with the annual publication of the results on the Transparent Budget portal. This corresponds to the program-targeted method of budgeting and does not require the introduction of new institutional procedures⁷¹. Secondly, the formation of a national

⁷¹ Petrukha S., Konovalenko D., Petrukha N. Fiscal mechanisms for adapting veteran business to environmental and energy challenges. *Economics, Finance and Management Review*. 2026. № 2 (26). P. 46–58. DOI: <https://doi.org/10.36690/2674-5208-2026-2-46-58>

network of veteran entrepreneurial reintegration centers according to the American-British prototype is justified – based on the existing infrastructure of Diia.Business centers and Ukrainian Veterans Foundation hubs, with the statutory consolidation of mandatory pre-grant counseling and post-grant mentoring support for at least twelve months⁷². Thirdly, the comparatively verified approach is to institutionalize the cooperative form of veteran entrepreneurship following the Croatian model by introducing the category of “veteran cooperative” into the relevant legislation (with veterans and their families accounting for at least two-thirds of the participants), together with a dedicated grant track. This approach seems to be especially productive for the agricultural sector and local service economies of de-occupied and frontline communities⁷³. Fourthly, a new-generation support imperative involves the integration of an environmental and energy component, in particular by extending the increased rate of compensation for the cost of energy-efficient equipment and distributed-generation facilities for veterans (similar to the EnergoGrant program, where it reaches 25% against 15% of the base) from donor-funded to budget financing, as well as scaling up pilot programs for the professional retraining of veterans in renewable energy professions (prototypes – Solar Ready Vets and Solar ReStart) into a systemic state program⁷⁵. Fifth, it is advisable to implement the Korean mechanism for certifying veteran-friendly employers, with preferences for certified companies in public procurement and access to state guarantee instruments. This would expand employment opportunities for veterans beyond veteran-owned businesses⁷⁶.

Finally, the strategic horizon for the mechanism’s development lies in its synchronization with the instruments of international financial support – primarily within the Ukraine Facility and programs of international financial organizations, which will transform donor-funded pilot initiatives into co-financed budget programs and ensure the fiscal sustainability of the mechanism during post-war reconstruction, when competition for budgetary resources among reconstruction priorities will reach its maximum. The proposed model, therefore, does not establish parallel institutions but integrates existing elements into a holistic mechanism with an established feedback loop, which corresponds to both the fiscal constraints of the wartime economy and Ukraine’s European integration commitments.

⁷² Veterans Business Outreach Center (VBOC) program. U.S. Small Business Administration. URL: <https://www.sba.gov/local-assistance/resource-partners/veterans-business-outreach-center-vboc-program> (дата звернення: 15.07.2026).

⁷³ Croatian veterans cooperatives. Government of the Republic of Croatia. URL: <https://gov.hr/en/croatian-veterans-cooperatives/966> (дата звернення: 15.07.2026).

⁷⁴ Петруха С., Петруха Н. Виклики для розбудови соціальної інфраструктури сільських територій України в контексті досягнення Цілей сталого розвитку. Облік і фінанси. 2024. № 4 (106). С. 159–168. DOI: [https://doi.org/10.33146/2307-9878-2024-4\(106\)-159-168](https://doi.org/10.33146/2307-9878-2024-4(106)-159-168)

⁷⁵ До 25 % компенсації: кредитно-грантова програма для придбання енергоефективного обладнання «Енергогрант». Центр розвитку «Час змін». URL: <https://chaszmin.com.ua/do-25-kompensatsiyi-kredytno-grantova-programa-dlya-prydbannya-energoefektyvnogo-obladnannya-energogrant/> (дата звернення: 15.07.2026).

⁷⁶ Korea to accept applications for 2026 veteran-friendly employer certification. Seoul Economic Daily. 11.05.2026. URL: <https://en.sedaily.com/politics/2026/05/11/korea-to-accept-applications-for-2026-veteran-friendly> (дата звернення: 15.07.2026).

CONCLUSIONS

The study confirmed that veteran entrepreneurship is a core component of the architecture of the economic reintegration of military personnel, performing an integrative function in relation to its other dimensions – legal, organizational, psychological, medical, social, and informational. The study proposes defining entrepreneurial reintegration of veterans as a process of converting military experience, competencies, and network resources of service personnel into sustainable entrepreneurial activity mediated by targeted financial and institutional tools of the state and partner institutions. The crisis-generating potential of veteran entrepreneurship has been empirically verified: the share of veterans who conduct their own businesses after service (8.31%) is lower than the share of entrepreneurs before mobilization (12.18%), indicating a loss of entrepreneurial potential and underscoring the compensatory role of state financial support.

The systematization of fiscal determinants demonstrated the formation of a multichannel support system in Ukraine – from the establishment of a five-year status for veteran business entities by Law No. 4563-IX and a differentiated grant scale under “Vlasna Sprava” (UAH 25,000– 1 million depending on the number of jobs created) to the rapid growth of expenditures of the Ministry of Veterans Affairs of Ukraine (from UAH 12.1 to 25.7 billion in 2027–2029). At the same time, systematic gaps were identified, namely, institutional fragmentation of administration, the lack of cross-cutting performance indicators, and the donor-funded, rather than budget-institutionalized, nature of the energy component of support. Through the prism of the organizational life cycle, the policy for supporting veteran entrepreneurship is positioned at the intersection of the “rise” and the “beginning of the crisis”, which requires the timely development of new anti-crisis attributes.

Comparative analysis of seven national models (USA, UK, Canada, Israel, Croatia, Australia, and the Republic of Korea) and universal European mechanisms made it possible to identify the key attributes of effective support – targeting, systematic integration of funding channels, clear administrative architecture, and an emergent environmental and energy component. Building upon these findings, a five-circuit model of an integrated financial mechanism for the entrepreneurial reintegration of veterans is substantiated and operationalized in specific proposals, in particular the introduction of a cross-cutting performance indicator in the budget program passports, with annual public reporting; the establishment of a national network of entrepreneurial reintegration centers with mandatory mentoring; institutionalization of veteran cooperatives according to the Croatian model; budgeting for increased compensation rates for energy-efficient investments by veteran business; certification of veteran-friendly employers; synchronization of the mechanism with Ukraine Facility tools.

Prospects for further research are associated with the development of a methodology for assessing the efficiency of resource allocation in grant programs for veteran entrepreneurship, econometric modeling of the multiplier effects of veteran business on local economies, as well as the study of regional differentiation in support mechanisms for frontline and occupied territorial communities.

SUMMARY

The paper substantiates the theoretical and methodological foundations and applied imperatives for the development of veteran entrepreneurship as a core component of the architecture of the economic reintegration of military personnel under the conditions of the

Russian-Ukrainian war and the early post-war recovery period. It proposes and substantiates an approach to refining (expanding) the definition of “entrepreneurial reintegration of veterans” as a process of converting military experience, competencies, and network resources into sustainable entrepreneurial activity mediated by the financial and institutional tools of the state. Based on relevant empirical data, the crisis-generating potential of veteran entrepreneurship was verified, and the fiscal determinants of state support for veteran business were systematized, including the innovations introduced in 2025–2026 – the Law of Ukraine “On Veteran Entrepreneurship”, the State Target Program for 2026–2028, and the differentiated grant scale of the Vlasna Sprava program. Through the prism of the organizational life cycle, the positioning of state support policy is analyzed at the intersection of the “rise” and the “beginning of the crisis”. A comparative classification of seven international models of financial support for the entrepreneurial reintegration of veterans (USA, UK, Canada, Israel, Croatia, Australia, and the Republic of Korea) was carried out, and invariant attributes of effective support were identified, namely targeting, systemic integration of funding channels, clear administrative architecture, and an environmental and energy component. The authors’ five-circuit model of an integrated financial mechanism for the entrepreneurial reintegration of war veterans is substantiated. The authors developed a set of specific proposals for the implementation of verified foreign practices in Ukraine – from the introduction of cross-cutting performance indicators in budget program passports to the institutionalization of veteran cooperatives and certification of veteran-friendly employers. The research fundings are of practical importance for public administration bodies in calibrating the state’s budgetary, fiscal, and veteran policies.

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