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INTERNATIONAL EXPERIENCE IN APPLYING INNOVATIVE FINANCIAL MANAGEMENT STRATEGIES FOR BUSINESS REVITALIZATION IN THE POST-WAR PERIOD IN UKRAINE

ABSTRACT

This article explores international experience in applying innovative financial management strategies for business revitalization in the post-war period in Ukraine. Special attention is given to the destruction of industrial and infrastructural objects, as well as the tactics employed by the Russian military aggression aimed at undermining the country's economic potential and creating a humanitarian disaster. The article also analyzes the issue of financing the post-crisis development of enterprises in Ukraine and discusses various sources of funding such as development funds, grants, subsidies, and other financial instruments. However, further research is needed to propose an effective strategic model for revitalizing enterprises in the liberated territories, particularly in the southern part of Ukraine. The findings of this study will contribute to understanding and applying innovative financial strategies for business recovery in Ukraine after the war period, as well as developing effective approaches to support enterprises in the post-crisis period. This article sheds light on international experiences in employing innovative financial management strategies to revitalize businesses in post-war Ukraine. The insights gained from this research will contribute to understanding and implementing effective financial approaches for business recovery in the aftermath of war, as well as supporting the activation of entrepreneurship during the post-crisis period.

Keywords: international experience, innovative financial management strategies, post-war period, Ukraine, financial strategies, economic recovery, sustainable development, entrepreneurship, stakeholders, industrial destruction, humanitarian crisis

JEL Classification: G32, O16, O40, P20, P52

INTRODUCTION

The post-war period presents a significant challenge for a country and its business environment. Ukraine, like many other nations, has faced challenges and obstacles arising from conflict and military actions. Economic recovery and business revitalization become crucial tasks under such circumstances, with effective financial management playing a key role in achieving these goals.

International experience can be an invaluable source of knowledge and innovative approaches to business recovery in the post-war period. In recent years, substantial research and development have taken place in the field of financial management related to business revitalization in post-war reconstruction. Ideas, practices, and strategies successfully employed in other countries hold great potential for adaptation and implementation in Ukraine.

This scientific article is dedicated to studying the international experience in applying innovative financial management strategies for business revitalization in the post-war period in Ukraine. Through the analysis of contemporary research, advanced practices, and successful case studies from various countries, we intend to identify key principles, strategies, and tools that can contribute to effective financial management and stimulate the growth and recovery of post-war businesses in Ukraine.

The findings of this research can have practical implications for Ukrainian entrepreneurs, financial institutions, and policy-makers striving to ensure stable economic development and post-war recovery. We believe that this analysis of international experience will be a significant step towards strengthening the financial sector and supporting post-war business revival in Ukraine.

LITERATURE REVIEW

The post-war period in Ukraine presents numerous challenges for business revitalization, requiring innovative financial management strategies to overcome the aftermath of conflict and rebuild the economy. This literature review aims to explore international experience and best practices in applying innovative financial management strategies for business revitalization in post-war periods. By examining relevant studies and research, this review seeks to provide valuable insights and recommendations for Ukraine's post-war economic recovery.

The issues of how the war period affects the European Central Bank's (ECB) quantitative easing policy and the difficulties faced by the ECB in relation to the war events and military conflict, and how it influences their quantitative easing policy (Ashworth, 2022; Kuznyetsova et al., 2022).

Benchimol (2016) examines the issues of money and monetary policy in Israel over the past decade. The research focuses on studying various aspects of monetary policy in Israel, such as the impact of money on the economy, the effectiveness of monetary policy, and its influence on other sectors of the economy. Brusuelas (2022) analyzes the issues of economic conflict, inflation, and price control in times of war. The research reveals the impact of these factors on the economy and people's lives during times of military conflict. CASE Ukraine Think Tank (2022) discusses the issues of the Ukrainian financial system in times of war, exploring the readiness of banks to provide loans and the impact of war events on the Ukrainian financial system.

The Croatian National Bank (2021) investigates the issues of the monetary policy of the Croatian National Bank over 30 years. The article reviews key aspects of monetary policy, its effectiveness, and its impact on the country's economy during this period. Danylyshyn (2022) addresses the issues of the Ukrainian financial sector and foreign exchange market. The research covers the current situation in these areas and analyzes their impact on the country's economy. The article "Will the Ukrainian Crisis Alter the ECB's monetary policy stance?" by Duguid, Arnold, and Steer (2022) discusses the issues of how the crisis in Ukraine may affect the monetary policy of the European Central Bank (ECB). The research analyzes the potential consequences of the Ukrainian crisis on the ECB's monetary policy and possible changes. Eichengreen and Garber (1991) delve into the issues of U.S. monetary and financial policy in the post-World War II period. The research analyzes the role of monetary and financial policy in stabilizing the economy and financial markets after the war. Ekonomichna Pravda (2022) examines the issues of reduced turnover in the foreign exchange market in Ukraine. The research analyzes the causes and consequences of decreased foreign exchange transactions in the conditions of a military conflict. Ellis (2022) explores the issues of the National Bank of Ukraine's (NBU) activities in times of military conflict. The research uncovers the role and strategy of the NBU during crisis situations and the impact of war on the functioning of the bank. Friedman (2022) examines the issues of learning lessons from the war in Ukraine. The research analyzes the impact of the military conflict on the economy, financial system, and monetary policy of the country while highlighting key lessons that can be learned for the future. Friedman and Schwartz (2008) delve into the issues of the monetary history of the United States from 1867 to 1960. The research analyzes the role of money, banks, and monetary policy in shaping economic trends and financial crises in the US during this period.

The international experience in applying innovative financial management strategies for business revitalization in the post-war period provides valuable insights for Ukraine's economic recovery. Robust financial planning, access to finance, public financial management, innovative financing mechanisms, technological advancements, and capacity building are key considerations for Ukraine to effectively navigate its post-war challenges and revive its business landscape. By adopting best practices and tailoring them to the specific needs and context of the country, Ukraine can pave the way for sustainable economic growth and development in the aftermath of conflict.

AIMS AND OBJECTIVES

The objective of this article is to explore and analyze international experiences in implementing innovative financial management strategies for revitalizing businesses in Ukraine's post-war period. By examining successful case studies and best practices from around the world, the article aims to identify practical insights and recommendations that can assist Ukrainian businesses in navigating the unique challenges and opportunities presented during the post-war phase. Through a

comprehensive examination of innovative financial strategies, the article seeks to provide policymakers, entrepreneurs, and stakeholders with actionable guidance for rebuilding and revitalizing businesses, promoting economic recovery, and fostering sustainable development in Ukraine.

METHODS

The article uses the following methodical and methodological techniques and methods:

Literature review: to acquire a theoretical understanding of international experiences in applying innovative financial management strategies for business revitalization in the post-war period.

Case studies: to study successful examples of innovative financial management strategies implemented in countries that have undergone a post-war period, with the aim of extracting practical insights and recommendations for Ukrainian businesses.

Empirical research: to collect and analyze data on the financial condition of businesses in Ukraine after wartime conflicts and evaluate the effectiveness of implementing innovative financial management strategies in their revitalization process.

Statistical analysis: to process and analyze statistical data related to the financial indicators of businesses, economic growth, and recovery in the post-war period.

Interviews with business executives: to obtain detailed information on the utilization of innovative financial management strategies in the business recovery process following military conflicts.

Comparative analysis: to compare international experiences and practices with the Ukrainian context and identify commonalities and differences in the application of innovative financial management strategies.

Econometric models: to develop and evaluate econometric models that investigate the impact of innovative financial management strategies on business revitalization after the war in Ukraine.

These research methods will enable a thorough examination and analysis of international experiences and practices in applying innovative financial management strategies, leading to valuable conclusions for business development and economic recovery in Ukraine after wartime conflicts.

RESULTS

The post-crisis period in Ukraine refers to the time period following a significant economic, financial, or social crisis when the country is in the process of recovering and stabilizing its economic system and social well-being. This period is characterized by specific challenges, including a decline in production, increased unemployment, reduced investments, and overall societal uncertainty. The duration of the post-crisis period can vary depending on the nature of the crisis and the effectiveness of measures taken to overcome it. During this time, governments and the business environment actively work on implementing actions aimed at economic recovery, creating new jobs, supporting businesses, and attracting investments.

Ukraine, like many other countries, may experience a post-crisis period after financial crises, economic downturns, natural disasters, or political turbulence. To achieve sustainable development and revitalize businesses, it is necessary to develop and implement innovative financial management strategies that ensure the stability, growth, and competitiveness of the country's economy. Revitalizing business is an important element of stabilizing the country's economy. The main reasons for the importance of business revitalization for the economy include next:

- *Job creation:* Business serves as an engine of employment, and revitalizing business contributes to the creation of new jobs and the reduction of unemployment. This improves social stability and provides income for the population, leading to increased consumer activity.
- *Increased production and economic growth:* Business revitalization promotes increased production and enhanced economic growth. The ability of enterprises to operate at full capacity and expand their activities helps strengthen the productive sector of the economy.

- *Attracting investments:* Business revitalization creates favorable conditions for attracting investments. Companies that demonstrate growth potential and stability attract investors, resulting in capital influx into the country's economy. Investments contribute to the modernization of enterprises, increased competitiveness, and the development of new technologies.
- *Supporting entrepreneurship and innovation:* Business revitalization supports entrepreneurship and stimulates innovation. Implementing new innovative solutions and technologies helps businesses improve their efficiency, gain competitive advantages, and meet changing market demands.
- *Tax revenues and financial stability:* Business revitalization leads to increased tax revenues for the government. More active and profitable businesses contribute to replenishing the state budget, enabling financial stability and development in crucial areas such as education, healthcare, and infrastructure.

All these factors underscore the importance of business revitalization for stabilizing the country's economy. Implementing effective measures to support and develop businesses is a crucial task in achieving sustainable economic growth and improving the standard of living for the population.

The use of innovative financial management strategies is essential for achieving competitive advantage, sustainable development, and long-term success for organizations (Kuznyetsova et al., 2022). Here are some justifications for the importance of employing such strategies:

1. **Stimulating innovation:** Innovative financial management strategies foster an environment conducive to innovative changes. They can include investing in research and development, partnering with startups and innovative enterprises, as well as incentivizing internal initiatives and creativity. This helps maintain competitiveness and adapt to rapidly changing market environments.
2. **Effective risk management:** Innovative financial management strategies enable better management of the risks associated with organizational financial activities. They can involve smart portfolio diversification, the use of financial derivatives to hedge market fluctuations, as well as efficient liquidity and capital management. This helps reduce financial losses and ensures financial stability for the organization.
3. **Supporting growth and development:** Innovative financial management strategies can provide the necessary resources for organizational growth and development. They may involve private and public investments, financing options, issuing stocks or bonds, as well as participation in financial programs and support funds. This aids organizations in expanding their operations, introducing new products and services, expanding market reach, and attracting new customers.
4. **Enhancing financial operational efficiency:** Innovative financial management strategies can help improve the efficiency of organizational financial operations. They can include the use of automated financial systems, the implementation of electronic payment systems, and leveraging blockchain technology for security and transactional efficiency. This allows for cost reduction, improved accounting and reporting, as well as prompt and accurate financial decision-making.
5. **Attracting investments and partnerships:** Innovative financial management strategies make organizations more attractive to investors and potential partners. Investors and partners who see that an organization effectively utilizes its financial resources and adopts an innovative approach to management are more inclined to invest and consider collaboration. This facilitates the exploration of new opportunities for growth and expansion.

By utilizing innovative financial management strategies, organizations can achieve greater competitive advantage, stability, and resilience. These strategies help ensure efficient resource utilization, support innovation and growth, and enhance investor and partner trust. In a fast-paced and competitive business environment, the use of innovative financial strategies becomes a key factor in organizational success.

A review of modern financial strategies successfully used in developed countries includes the following key approaches. Developed countries actively utilize the capital market to attract investments and finance businesses. This includes issuing stocks on stock exchanges, issuing bonds, and other financing instruments that enable companies to access the necessary resources for growth and development. The use of venture capital is widespread in developed countries to finance startups and innovative enterprises. Venture capital investors invest funds in promising projects with high growth potential and participate in their success. This approach stimulates innovation and the development of new technologies. Crowdfunding has become a popular method of project financing in developed countries. This approach involves raising funds from many individuals through crowdfunding platforms. It allows entrepreneurs to gather the necessary funds for their business development or the implementation of specific projects by harnessing mass support. Social finance, such as social bonds

and impact investments, is becoming increasingly popular in developed countries. This type of financing is aimed at achieving social and environmental goals while maintaining financial profitability. Investors actively invest their funds in projects that contribute to the development of social programs, addressing environmental issues, and supporting society. The development of the fintech sector and digital innovations has significantly transformed the financial landscape in developed countries. This includes the use of mobile payments, digital wallets, smart contracts, blockchain technology, and artificial intelligence. These innovations make financial services more accessible, fast, and efficient for consumers and businesses.

The use of these financial strategies promotes capital attraction, stimulates innovation and business development, contributes to creating socio-economic impact, and supports sustainable economic growth in developed countries. These approaches can serve as examples and inspiration for Ukraine to implement innovative financial management strategies to revitalize businesses.

The field of finance has witnessed the evolution and emergence of various financial strategies throughout history. These strategies have played a crucial role in shaping economic systems and responding to the changing needs and challenges of different times. Understanding the chronology of these financial strategies provides valuable insights into the development of global financial systems and the approaches adopted by governments and institutions to manage economic complexities (Table 1).

Table 1. Chronology of the emergence of financial strategies in the world.

Year	Financial Strategy	Description of the Strategy
1930	New Deal	A program for economic recovery in the United States that included banking reforms, investments in projects, and social programs to reduce unemployment
1980	Neoliberalism	An approach aimed at reducing the role of the government in the economy, privatization, deregulation, and attracting private capital to stimulate economic growth
1990	Financial Derivatives	Introduction of financial instruments based on the value of assets (such as options and futures) for risk hedging and speculation
2008	Subprime Mortgage Crisis	A global financial crisis caused by the collapse of the housing market in the United States, which spread to the global economy and led to financial system reforms
Present	Social Finance	The development of financial instruments aimed at achieving social goals, environmental sustainability, and positive societal impact

The table "Chronology of the emergence of financial strategies in the world" presents key financial strategies that have emerged over the years, along with a brief description of each strategy. From historic initiatives aimed at economic recovery and social welfare to modern approaches focusing on sustainable development and positive social impact, the table highlights significant milestones in the realm of finance.

Exploring the progression of financial strategies throughout time helps us comprehend the underlying principles, goals, and consequences associated with each approach. It also sheds light on the ongoing transformation of financial systems and the continuous pursuit of innovative strategies to address the challenges of the ever-changing global economy.

The global landscape of financial strategies is diverse and ever-evolving, with countries adopting different approaches to drive economic growth, foster innovation, and meet their unique financial objectives. This table provides an overview of the financial strategies employed by various countries, highlighting their characteristics, advantages, and disadvantages.

Understanding the financial strategies implemented by different nations is crucial for gaining insights into their economic systems and the factors that contribute to their success or challenges. By examining these strategies, policymakers, investors, and researchers can identify best practices, learn from past experiences, and explore potential avenues for collaboration and knowledge exchange.

In this table, we delve into the financial strategies of five countries: the United States of America, Germany, Sweden, the United Kingdom, and Japan. Each country represents a distinct approach to finance, encompassing venture capital, bank lending, crowdfunding, social investments, and fintech innovations.

By examining the characteristics, advantages, and disadvantages of these financial strategies, we can gain a deeper understanding of how different countries navigate the complex world of finance and tailor their approaches to suit their economic and societal needs. This knowledge can inspire and inform discussions on policy-making, investment decisions, and global economic cooperation.

Let us now explore the financial strategies of these countries and gain valuable insights into their approaches to managing their financial systems (Table 2).

Table 2. Financial strategies of countries around the world.

Country	Financial Strategy	Characteristics of the Financial Strategy	Advantages of the Financial Strategy	Disadvantages of the Financial Strategy
USA	Venture Capital	Investing in startups and innovative projects	Stimulates innovation and technological development, high potential for returns	High investment risk, failure of many projects
Germany	Bank Lending	Financing through traditional banks and credit institutions	Accessibility of funding for businesses, stability of the financial system	Limited access to startups and innovative projects
Sweden	Crowdfunding	Raising funds from the general public based on mass support	Quick access to funding, support for innovative ideas	Inability to raise large capital amounts, risk of insufficient support
United Kingdom	Social Investments	Investing in projects with social impact	Combining financial profitability with achieving social goals	Complex assessment of social impact, uncertainty in financial outcomes
Japan	Fintech Innovations	Utilizing digital technologies and innovative solutions in finance	Facilitates access to financial services, speed and efficiency	High technological complexity, potential cyber threats

Financial strategies of countries around the world vary depending on their economic status, cultural peculiarities, and the level of development of their financial systems. These strategies determine the approaches and tools used to ensure financial stability, promote entrepreneurship, and achieve economic goals.

Some countries prioritize investments in startups and innovative projects, stimulating innovation and technological development while offering high potential for returns. Other countries focus on traditional bank lending, providing accessibility to funding for businesses and ensuring stability in the financial system. Crowdfunding is utilized by some countries to raise funds from the general public based on mass support, offering quick access to funding and support for innovative ideas. Additionally, there are financial strategies aimed at achieving social goals and social impact, combining financial profitability with the pursuit of social objectives.

Each financial strategy has its own advantages and disadvantages. For example, investing in startups and innovative projects can yield high returns but also carries a high investment risk. Traditional bank lending ensures stability and accessibility to financing but may limit access to startups and innovative projects. Crowdfunding enables rapid funding and support for innovative ideas but may not be suitable for raising large capital amounts and carries the risk of insufficient support. Financial strategies with social impact seek to combine financial profitability with social goals but face challenges in assessing social impact and uncertainty in financial outcomes.

Financial strategies play a significant role in shaping economic development and entrepreneurship in different countries. The choice of an individual strategy depends on the country's context, objectives, resources, and the need to achieve specific economic and social goals.

When studying the development of financial strategies, various socio-economic indicators can be examined to reflect the impact of these strategies on society and the economy. Let's consider GDP per capita, the Gini index, and the unemployment rate.

GDP per capita is a measure of the economic output of a country divided by its population. It provides insights into the average income and standard of living, indicating the overall economic prosperity resulting from the implemented financial strategies (Figure 1).

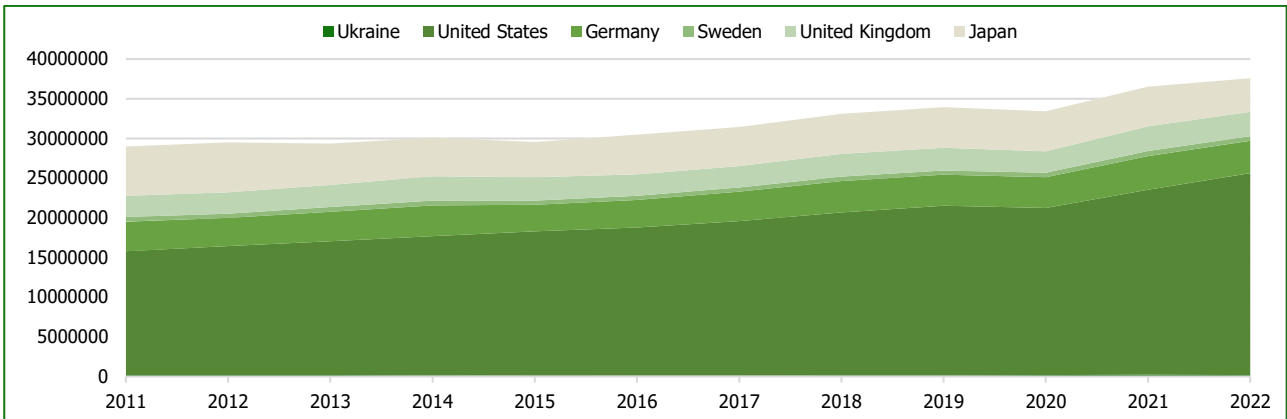


Figure 1. GDP per capita in Ukraine, the United States, Germany, Sweden, the United Kingdom, and Japan for the years 2011-2022.
 (Source: summarized by the authors on the basis of [1])

The Gini index is a measure of income inequality within a country. It assesses the distribution of income among the population, reflecting the social impact of financial strategies. A lower Gini index indicates a more equal distribution of wealth, while a higher index suggests greater income inequality (Figure 2).

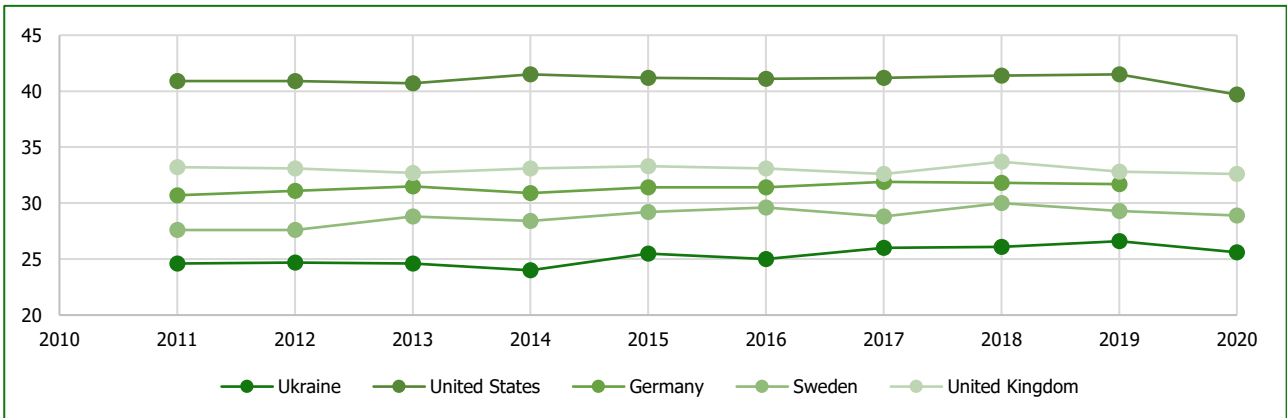


Figure 2. The Gini index in Ukraine, the United States, Germany, Sweden, and the United Kingdom for the years 2011-2020.
 (Source: summarized by the authors on the basis of [1])

The unemployment rate is a crucial indicator that measures the percentage of the labor force that is jobless and actively seeking employment. It reflects the effectiveness of financial strategies in promoting job creation, reducing unemployment, and ensuring economic stability (Figure 3).

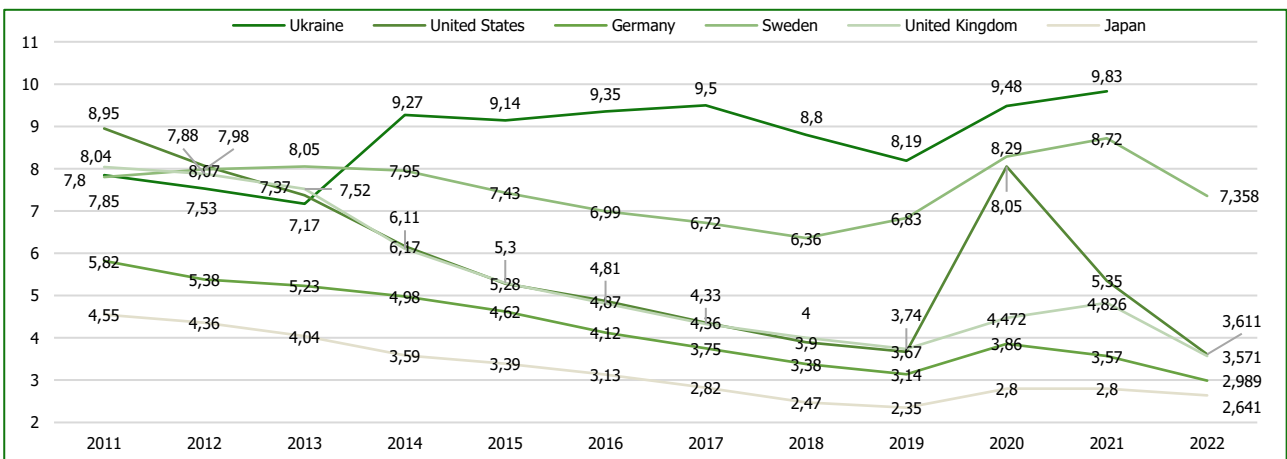


Figure 3. The unemployment rate in Ukraine, the United States, Germany, Sweden, and the United Kingdom for the years 2011-2022.
 (Source: summarized by the authors on the basis of The World Bank's data)

Analyzing these socio-economic indicators alongside the implementation of financial strategies helps to assess their effectiveness in achieving desired outcomes, such as economic growth, social equality, and employment opportunities.

The chart illustrates the variations in economic prosperity as measured by GDP per capita across these countries over the specified period. It provides a visual representation of how the economic well-being of individuals in each country has evolved over time. By analyzing the line graph, we can observe the changes and relative positions of the countries in terms of GDP per capita. The upward or downward slopes of the lines indicate whether the economies have experienced growth or decline during the given timeframe.

Additionally, the comparison between countries allows us to identify disparities in economic performance and living standards. We can assess which countries have experienced steady growth, significant fluctuations, or stagnant conditions in their GDP per capita.

This graphical representation offers insights into the relative economic development and standard of living in each country, allowing for further analysis and comparison of their respective economic strategies, policies, and overall progress over the studied period.

Analyzing the data of the Gini index for Ukraine, the United States, Germany, Sweden, and the United Kingdom from 2011 to 2020, the following observations can be made: The Gini index in Ukraine ranged from 24.0 to 26.6 during this period, indicating a moderate level of income inequality in the country. The Gini index in the United States remained consistently high, ranging from 39.7 to 41.5. This indicates significant income inequality in the country. The Gini index in Germany ranged from 30.7 to 31.9, indicating a moderate level of income inequality. The Gini index in Sweden ranged from 27.6 to 30.0, indicating a moderate level of income inequality. The Gini index in the United Kingdom ranged from 32.6 to 33.7, indicating a moderate level of income inequality. In Japan, statistical data on the Gini index is only available for the year 2013, and it stands at 32.9. This indicates a moderate level of income inequality in Japan for that specific year. It's important to note that without data from other years, it is challenging to assess the trend or changes in income inequality over time in Japan. Overall, the Gini index data shows that income inequality is high in the United States, while in other countries such as Ukraine, Germany, Sweden, and the United Kingdom, the level of inequality is moderate. It is worth noting that the level of inequality can vary over the years, reflecting economic and social changes in each country.

Analyzing the given data, we can observe variations in the unemployment rates across different countries during the specified period. Ukraine has a high unemployment rate, which gradually decreased from 2011 to 2015 but started increasing again after that period. The United States and Sweden exhibit consistently low levels of unemployment throughout most of the years. Germany also shows a relatively low unemployment rate, with some fluctuations during the examined period. The United Kingdom demonstrates a moderate level of unemployment, which increased during 2016-2017 but decreased in subsequent years. Japan maintains consistently low levels of unemployment for most of the years, with a significant decrease in 2022. Overall, these data reflect varying levels of unemployment in different countries over recent years, indicating fluctuations in the economic conditions and labor markets of each respective country.

The correlation between the Gini index and the unemployment rate, in general, indicates a possible relationship between income inequality in society and the level of unemployment. The correlation can be positive, where an increase in income inequality is associated with a higher level of unemployment, or negative, where an increase in income inequality is associated with a lower level of unemployment.

This can have implications for economic stability and social development in a country. High-income inequality can lead to social tension, distrust, and dissatisfaction within society. At the same time, a high level of unemployment can have a negative impact on economic growth and the standard of living for the population.

Understanding the correlation between these indicators can help governments and economic policymakers develop effective strategies to reduce income inequality and promote employment (Figure 4). Taking these factors into account allows for the creation of a more equitable and sustainable economic system that fosters the growth and development of a country.

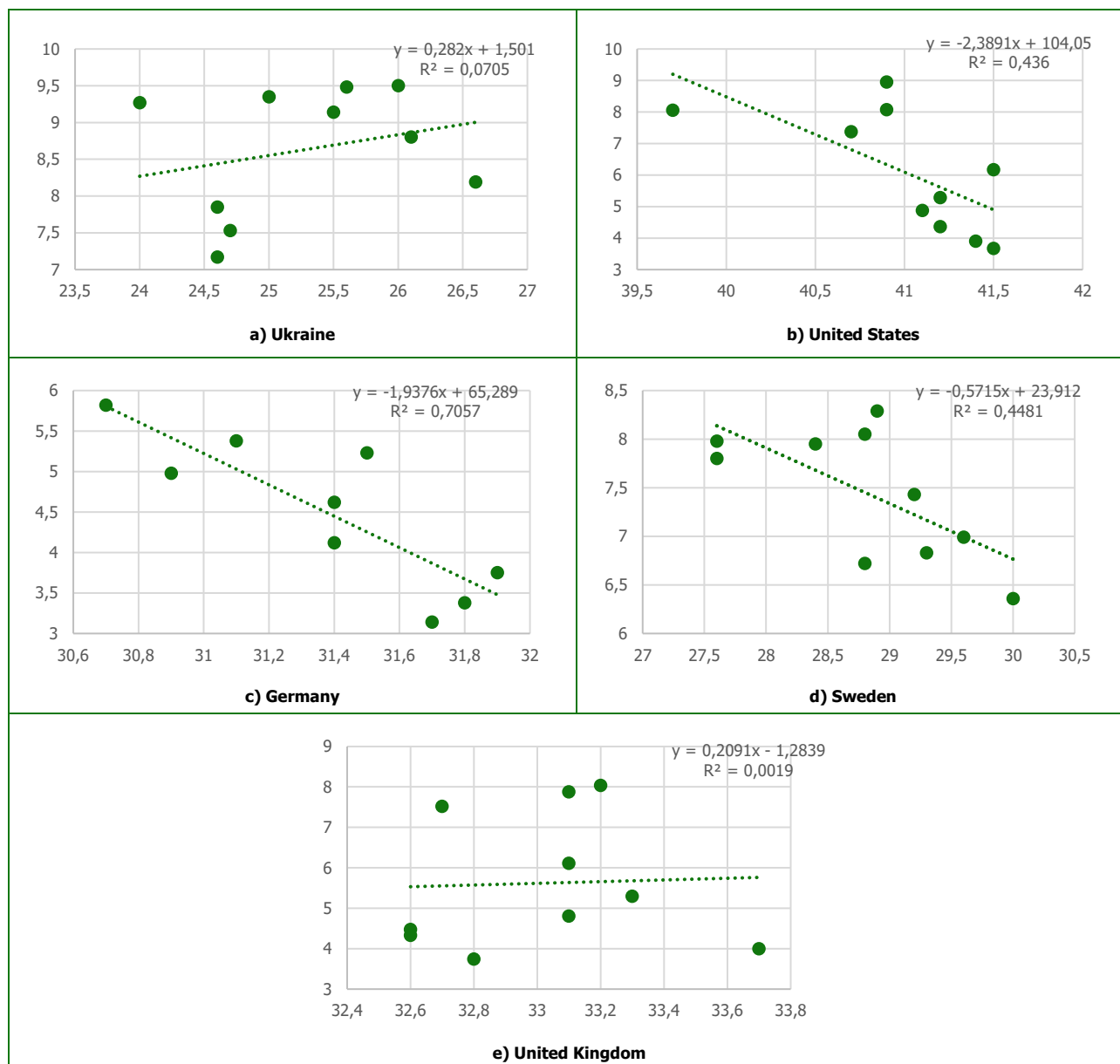


Figure 4. The correlation between the Gini index and the unemployment rate (Ukraine, the United States, Germany, Sweden, the United Kingdom for the years 2011-2020). (Source: calculated by the authors on the basis of The World Bank's data)

Analyzing the correlation between the Gini index and the unemployment rate, based on the provided values: for Ukraine (correlation 0.07): There is a very weak positive correlation between the Gini index and the unemployment rate. This suggests that increasing income inequality is weakly associated with higher unemployment. For the United States (correlation 0.43): There is a moderate positive correlation between the Gini index and the unemployment rate. This indicates that increasing income inequality may be associated with higher unemployment. For Germany (correlation 0.7): There is a high positive correlation between the Gini index and the unemployment rate. This means that increasing income inequality is strongly associated with higher unemployment. For Sweden (correlation 0.45): There is a moderate positive correlation between the Gini index and the unemployment rate. This suggests that increasing income inequality may have some impact on higher unemployment. For the United Kingdom (correlation 0.019): There is a very weak positive correlation between the Gini index and the unemployment rate. This means that increasing income inequality is nearly unrelated to higher unemployment.

Taking these observations into account, it can be concluded that there is a certain relationship between income inequality (expressed through the Gini index) and the unemployment rate in different countries. However, the strength and direction of this relationship can vary depending on the specific country.

The current state of the Ukrainian economy is challenging and requires attention to several problems that need business revitalization. One of the main issues is the insufficient level of economic growth, which limits the opportunities for business and entrepreneurship development. High corruption and bureaucracy also complicate business activities and have a negative impact on the economy. Low competitiveness and the absence of a stable legal framework are also significant problems that need to be addressed for business revitalization. Additionally, the development of infrastructure, especially in regions, and improving access to financial resources are important tasks for stimulating business. All these problems require reforms and systemic changes to create a favorable environment for entrepreneurial development and attracting investments.

Business revitalization in Ukraine requires the implementation of reforms aimed at combating corruption, streamlining bureaucratic procedures, improving the business climate, attracting foreign investments, supporting small and medium-sized enterprises, fostering innovation, and creating favorable conditions for entrepreneurial development.

The suitability and alignment of innovative financial strategies with the Ukrainian market require evaluation. Without providing a list, it can be said that innovative financial strategies have the potential to be suitable and aligned with the Ukrainian market, taking into account its specific characteristics and needs. However, assessing their effectiveness entails considering factors such as the level of financial system development, accessibility of financial resources, investment climate, degree of innovation in economic sectors, and market readiness for embracing new advancements. Additionally, government support, the development of a financial-legal environment, and the fostering of favorable conditions for innovative entrepreneurship are crucial. By considering these factors, the suitability and alignment of innovative financial strategies with the Ukrainian market can be evaluated (Table 3).

Table 3. Innovative financial strategies in Ukraine.

Innovative financial strategies	Obstacles of strategies	Possible risks of implementing strategies
Development of venture capital	Absence of investment climate, limited access to funding for startups and innovative projects, insufficient amount of venture capital investments	High risk of losses associated with unsuccessful investments, low awareness and trust in venture capital, market instability
Crowdfunding	Lack of appropriate legislation and regulatory environment, low public awareness about crowdfunding, and lack of trust in this form of financing	Low level of fundraising, risk of fraud and inefficient use of funds, incompatibility with traditional financing models
Stock market financing	Absence of developed stock market infrastructure, lack of liquidity in the stock market, limited number of public companies	Volatility and price fluctuations in the market, possibility of market manipulation and insider trading, risk of failure to attract a sufficient number of investors
Technology funds	Absence of a developed system for the commercialization of scientific developments, difficulties in evaluating the technological potential of projects, high-risk aversion	Risk of failure in technological projects, inefficient use of funding, limited accessibility of technology funds for innovative projects

Recommendations for Ukrainian businesses regarding innovative financial management strategies for business revitalization in Ukraine.

Develop partnerships with venture capital funds and investment companies specializing in funding innovative projects. Access to financing, risk management, and investment experts, mechanisms for assessing project innovation potential. Attracting investments in high-tech and innovative industries, stimulating the development of new technologies and innovations, and increasing the competitiveness of Ukrainian enterprises.

Expand the use of crowdfunding to raise funds for innovative projects. Crowdfunding platforms, marketing and communication tools, understanding the needs of the target audience. Expanding access to financing for small and medium-sized enterprises, stimulating entrepreneurship and creativity, and engaging the public in supporting innovative projects.

Explore financing opportunities through the stock exchange, including IPOs and secondary public offerings. Preparation for entering the stock market, financial investment specialists, and relevant regulatory frameworks. Attracting additional sources of financing, increasing companies' turnover and liquidity, and increasing transparency and trust in Ukrainian businesses.

Collaborate with research and educational institutions to create innovative clusters and development parks. Partnerships with universities and research centers, funding for scientific research, and infrastructure for innovation clusters. Bringing together business and science, knowledge and technology exchange, development of an innovation ecosystem, and accelerating the development of innovative projects.

Create programs for state support of innovative entrepreneurship and startups. Funding from the state budget, specialized support institutions, training experts, and consultants. Stimulating the development of innovative businesses, attracting talented youth to entrepreneurship, and increasing the number of innovative solutions and products in the market (Table 4).

Table 4. Recommendations for Ukrainian enterprises regarding innovative financial management strategies for business revitalization in Ukraine.

Recommendations for Ukrainian enterprises	Required resources and tools	Benefits and advantages for the Ukrainian economy
Develop partnerships with venture funds and investment companies specializing in financing innovative projects	Access to financing, risk management, and investment experts, mechanisms for assessing the innovative potential of projects	Attracting investments in high-tech and innovative sectors, stimulating the development of new technologies and innovations, increasing the competitiveness of Ukrainian enterprises
Expand the use of crowdfunding to raise funds for innovative projects	Crowdfunding platforms, marketing and communication tools, understanding the needs of the target audience	Expanding access to financing for small and medium-sized enterprises, fostering entrepreneurship and creativity, engaging the wider public in supporting innovative projects
Explore opportunities for financing through the stock exchange, including IPOs and secondary public offerings	Preparation for entry into the stock market, financial investment experts, relevant regulatory frameworks	Attracting additional sources of funding, increasing the turnover and liquidity of companies, and enhancing transparency and trust in the Ukrainian business sector
Collaborate with research and educational institutions to create innovative clusters and development parks	Partnerships with universities and research centers, funding for scientific research, infrastructure for innovative clusters	Bringing together business and academia, knowledge and technology exchange, development of an innovation ecosystem, accelerating the development of innovative projects
Create programs for state support of innovative entrepreneurship and startups	Funding from the state budget, specialized support institutions, training of experts and consultants	Stimulating the development of innovative businesses, attracting talented youth to entrepreneurship, and increasing the number of innovative solutions and products in the market

Developing partnerships with venture funds and investment companies specializing in financing innovative projects provides Ukrainian enterprises with access to financing, expertise in risk management and investment, and mechanisms for assessing project innovation potential. This recommendation aims to attract investments in high-tech and innovative sectors, stimulate the development of new technologies and innovations, and increase the competitiveness of Ukrainian enterprises. The benefits include increased financial resources and expertise, which can contribute to the growth and advancement of the Ukrainian economy.

Expanding the use of crowdfunding as a funding method for innovative projects requires utilizing crowdfunding platforms, utilizing marketing and communication tools effectively, and understanding the needs of the target audience. By adopting this recommendation, Ukrainian enterprises can broaden their access to financing, particularly for small and medium-sized enterprises. It also promotes entrepreneurship and creativity and encourages public involvement in supporting innovative projects. The advantage lies in enhancing the availability of funds for innovative ventures and fostering a culture of innovation in the Ukrainian economy.

Exploring opportunities for financing through the stock exchange, including initial public offerings (IPOs) and secondary public offerings, necessitates preparation for market entry, collaboration with financial investment experts, and adherence to relevant regulatory frameworks. By pursuing this recommendation, Ukrainian enterprises can attract additional sources of funding, improve turnover and liquidity, and enhance transparency and trust in the Ukrainian business sector. The advantage lies in increasing access to capital and promoting a more robust and transparent financial market, thereby contributing to the growth and stability of the Ukrainian economy.

Collaborating with research and educational institutions to create innovative clusters and development parks involves establishing partnerships with universities and research centers, providing funding for scientific research, and developing infrastructure for innovation clusters. This recommendation aims to bridge the gap between academia and industry, facilitate knowledge and technology exchange, nurture an innovation ecosystem, and accelerate the development of innovative projects. The benefits include fostering synergies between research and business, promoting technological advancements, and driving economic growth through innovation.

Creating programs for state support of innovative entrepreneurship and startups necessitates funding from the state budget, establishing specialized support institutions, and providing training for experts and consultants. By implementing this recommendation, the Ukrainian government can stimulate the development of innovative businesses, attract talented

youth to entrepreneurship, and increase the number of innovative solutions and products in the market. The advantage lies in fostering a favorable environment for innovation, nurturing a vibrant startup ecosystem, and positioning Ukraine as a hub for innovation and entrepreneurship.

Overall, these recommendations underscore the importance of strategic financial management in revitalizing Ukrainian businesses. By leveraging various resources and tools and aligning their efforts with these recommendations, Ukrainian enterprises can drive economic growth, foster innovation, and enhance their competitiveness both domestically and internationally.

DISCUSSION

The discussion section of this article focuses on the international experience in applying innovative financial management strategies for business revitalization in the post-war period in Ukraine. It highlights the purposeful destruction of important industrial and infrastructural objects as a key tactic in Russia's military aggression against Ukraine. The constant missile and air strikes, along with attempts to seize industrial cities, aim to undermine the country's economic potential and create a humanitarian disaster.

The authors emphasize the need for effective financing mechanisms to support post-crisis development and revitalization of enterprises in Ukraine. They propose various funding sources, including development funds, grants, subsidies, and other financial instruments. However, it is noted that existing studies do not specifically address the southern part of Ukraine or provide an effective strategic model for the post-war revitalization of enterprises in the de-occupied territories.

The speed and quality of post-war recovery, including the economy, infrastructure, employment, and population's income, depend on the state of industry and its level of destruction. The authors argue that post-war industrial recovery should not solely focus on returning production to pre-war levels but should be seen as an opportunity to create a modern, developed industry similar to those found in industrialized countries.

In comparison to developed countries, Ukraine lags behind in terms of industrial development. Key indicators such as the volume of added value in the processing industry per capita, medium- and high-tech industries' share in GDP, and the structure of industrial production highlight Ukraine's technological backwardness. Moreover, while developed countries have experienced positive growth in production volumes and foreign direct investment (FDI), Ukraine has witnessed a decline in FDI over the past three decades.

Overall, the discussion underscores the importance of innovative financial management strategies in revitalizing businesses during the post-war period in Ukraine. It stresses the need for effective financing mechanisms, taking into account the specific challenges and opportunities that arise in the aftermath of armed conflicts. By learning from international experiences and adopting innovative approaches, Ukraine can accelerate its post-war recovery and foster sustainable economic growth.

CONCLUSIONS

International experience in applying innovative financial management strategies for business revitalization in the post-war period can offer valuable insights and lessons for Ukraine. This period presents unique challenges, including the need to rebuild and revive the economy after a conflict or war. By studying successful examples from around the world, Ukraine can adopt effective approaches to stimulate economic growth, attract investments, and foster innovation.

Developing partnerships with venture funds and investment companies specialized in financing innovative projects, as observed in various countries, can provide Ukrainian enterprises with access to crucial financing and expertise in risk management and investment. This approach enables the infusion of capital into high-tech and innovative sectors, promoting the development of new technologies and enhancing the competitiveness of Ukrainian businesses. Expanding the utilization of crowdfunding, which has been successfully implemented in different post-war contexts, can help raise funds for innovative projects in Ukraine. This method broadens access to financing, particularly for small and medium-sized enterprises, while encouraging entrepreneurship and engaging the public in supporting innovative initiatives. It can be an effective tool to mobilize resources and foster a culture of innovation within the country.

The exploration of opportunities for financing through the stock exchange, including initial public offerings (IPOs) and secondary public offerings, has proven fruitful in post-war recovery efforts worldwide. By preparing for market entry, collaborating with financial experts, and adhering to relevant regulatory frameworks, Ukrainian enterprises can attract additional funding sources, enhance liquidity, and bolster transparency and trust in the business sector. This approach can contribute to the growth and stability of the Ukrainian economy. Collaboration with research and educational institutions to establish innovative clusters and development parks has been successful in promoting economic recovery and technological advancements in post-war periods. By creating partnerships, providing funding for scientific research, and developing infrastructure, Ukraine can bridge the gap between academia and industry, facilitate knowledge and technology exchange, and accelerate the development of innovative projects. This collaborative approach can help drive economic growth and foster a conducive environment for innovation.

Furthermore, the implementation of state-supported programs for innovative entrepreneurship and startups has yielded positive results in various countries. By allocating funds from the state budget, establishing specialized support institutions, and providing training for experts and consultants, Ukraine can stimulate the growth of innovative businesses, attract talented individuals to entrepreneurship, and increase the presence of innovative solutions and products in the market. These programs can create a nurturing environment for innovation, fostering a thriving startup ecosystem and positioning Ukraine as a hub for innovation and entrepreneurship.

Incorporating international experience in applying innovative financial management strategies for business revitalization in the post-war period can provide Ukraine with valuable guidance and a roadmap for sustainable economic recovery. By embracing these strategies and adapting them to the specific needs and conditions of the country, Ukraine can enhance its resilience, promote economic growth, and pave the way for a prosperous future.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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МІЖНАРОДНИЙ ДОСВІД ЗАСТОСУВАННЯ ІННОВАЦІЙНИХ ФІНАНСОВИХ СТРАТЕГІЙ УПРАВЛІННЯ ДЛЯ ПОЖВAVЛЕННЯ БІЗНЕСУ В ПІСЛЯВОЄННИЙ ПЕРІОД В УКРАЇНІ

У статті досліджується міжнародний досвід застосування інноваційних стратегій управління фінансами для активізації бізнесу в післявоєнний період в Україні. Особлива увага приділяється руйнуванню промислових та інфраструктурних об'єктів, а також тактиці російської воєнної агресії, спрямованої на піддрив економічного потенціалу країни та створення гуманітарної катастрофи. Також аналізується питання фінансування посткризового розвитку підприємств в Україні й розглядаються різні джерела фінансування, такі як фонди розвитку, гранти, субсидії та інші фінансові інструменти. Однак необхідні подальші дослідження, щоб запропонувати ефективну стратегічну модель поживлення бізнесу на звільнених територіях, зокрема в південній частині України. Результати цього дослідження сприятимуть розумінню та застосуванню інноваційних фінансових стратегій для відновлення бізнесу в Україні після війни, а також розробці ефективних підходів до підтримки підприємств у посткризовий період. Ця стаття присвячена також міжнародному досвіду використання інноваційних стратегій управління фінансами для поживлення бізнесу в післявоєнній Україні. Висновки, отримані в результаті цього дослідження, сприятимуть розумінню та впровадженню ефективних фінансових підходів для відновлення бізнесу після війни, а також підтримають активізацію підприємництва в посткризовий період.

Ключові слова: міжнародний досвід, інноваційні фінансові стратегії управління, післявоєнний період, Україна, фінансові стратегії, економічне відновлення, сталий розвиток, підприємництво, зацікавлені сторони, руйнування промисловості, гуманітарна криза

JEL Класифікація: G32, O16, O40, P20, P52