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BUSINESS TRANSFORMATION IN UKRAINE DURING THE YEAR OF WAR

Abstract. The war in Ukraine has been going on for more than a year now, and the entire business community has been under stress. However, for companies that are always trying to improve their operations, such changes are taking place with minimal discomfort. Business transformation is not only about unexpected, emergency changes for business survival, but also about positive changes and opportunities that have occurred, albeit forced, but in favor of the business. At the same time, we can observe the adaptation of business to the conditions of war. The purpose of the article is to identify and analyze the problems of doing business in Ukraine during the war. The article highlights the stages of transformation of Ukrainian business during the year of war. The challenges and decisions made by the management in difficult conditions are analyzed. Most industries have adapted to other areas, chosen alternative options, transformed work processes, changed internal algorithms or abandoned some of them, transformed the conventional logistics and storage system, and changed the approach to technical equipment. Such changes are likely to remain after the victory, as they have their own significant advantages. At the same time, the key problems remain rising prices for raw materials and declining demand for products, an increase in foreign exchange rates, interruptions in the supply of utilities, difficulties in transportation, unsafe working conditions and staff remuneration. The article analyzes the program of state support for business. Polish-Ukrainian relations and support for Ukraine by partner countries are also analyzed. Poland is Ukraine's closest political, military, humanitarian and economic partner. In addition, Poland has not only sheltered Ukrainians, but has also become a reliable rear for relocated Ukrainian businesses. In the course of the study, the authors examine the prospects and formulate proposals for the development of domestic business in the next 2-3 years after the victory.

Keywords: business, challenges, demand, foreign currency, martial law, personnel, prices, risks, salaries, transformation.

INTRODUCTION

The war that began in Ukraine on February 24, 2022, has dramatically changed the lives of Ukrainians, turned their outlook on life, and set priorities. A major transformation of business in Ukraine has taken place. After all, we have learned to live and survive in extremely difficult conditions, make decisions quickly and rationally, work despite obstacles, and look for new alternatives and prospects.

Problem statement. This article analyzes the impact of the war on Ukrainian businesses. For example, in just two months of the war, Ukrainian businesses lost more than in two years of the Covid-19 pandemic. The work of Ukrainian businesses during the war is a particularly

important source of state budget revenues and job creation. Therefore, it is particularly important for Ukraine to develop and implement a sound and effective state policy to support business development in order to create favorable conditions for its organization and operation, as well as to support partner countries. It is about increasing social integration to support business and ensure Ukraine's economic growth.

Analysis of the latest research and publications. The study of business operations during war is a topic of interest to many scholars and researchers. In particular, Yatsenko Y. and Naumov S. analyzed how business works in war [1]. The issue of state support for business is discussed in the works of Melnyk T. [2], Kuzhel M., Vasytkova A. [3]. Interesting are the studies in the field of accounting and taxation of business during the war, in particular, Stoyanenko I., Grabovska N. [4]. Studies of aspects of Polish-Ukrainian cooperation are found in the works of Nowacki M., Bobytskyi N. [5], Krasuski K. [6]. At the same time, most researchers focus on the study of economic recovery after the war, such as Kostioviat G., Kurylina V., Havrylenko A., Polchanov A., Ivanov S. [7]. There are authors who study the financial aspects of supporting the business sector of Ukraine under martial law - Sakun O., Shchur R., Matskiv V. [8].

The purpose of the article. The purpose of the article is to identify the problems of doing business in Ukraine during the war, to analyze and resolve them, and to provide suggestions for promising business development in the next two years after the victory.

RESULTS OF THE STUDY

In general, we analyzed the year of war and examined how business changed in the face of uncertainty and new challenges (Figure 1).

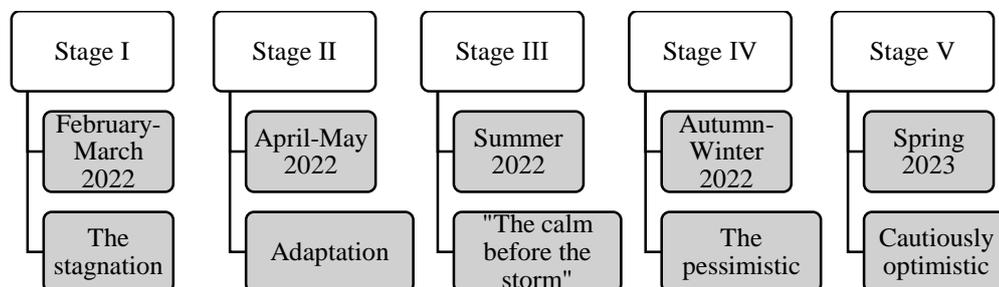


Figure 1. Stages of transformation of Ukrainian business

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Overall, the first month of the war was stagnant for Ukrainians and businesses. Amidst uncertainty, business owners were deciding whether to leave their businesses, suspend operations, or possibly move to safer cities and regions, move equipment, and look for premises, new suppliers, and markets. Stage I saw the largest business transformation (53%). It should be noted that in the first month of the war, 13% of businesses continued to operate, 35% suspended operations, 30% partially operated, and 42% almost did not operate [9]. It is worth highlighting the problems that are typical for businesses at the first stage: higher prices for raw materials and shortages, logistics problems, lack of employees, and damage/destruction of property (due to rocket attacks, occupation). A report by the International Labor Organization states that 4.8 million jobs have been lost in Ukraine since the beginning of Russian aggression [2]. Regarding salaries, 63% of businesses paid salaries to employees in full, 45% made additional advance payments, 3% reduced payments, 1% sent employees on unpaid leave, and 1% had to lay off staff. In addition, 29% reimbursed the team for relocation expenses, 23% rented housing in

western Ukraine or abroad, and 1% introduced insurance for those who continue to come to work [11].

We called the second stage adaptation. Businesses began to resume operations and adapt to the new realities. At the same time, the percentage of non-operating businesses decreased from 26% in April to 17% in May. Operating businesses amounted to 21% [9]. The reason for this is the de-occupation of the Ukrainian territories and the return of businesses home. Moreover, there is a positive trend in starting a new business. Small and medium-sized businesses continue to operate in the territories adjacent to the occupier's border. In addition to pharmacies, gas stations, and supermarkets, hardware stores, service stations, hairdressers, dental clinics, pizzerias, and coffee shops are opening.

At the same time, entrepreneurs negatively assess their own financial stability. Financial reserves will be enough for several months - 34% in May, 40% in April, 12% have reserves for one month, and the remaining 12% - for six months. Only 5% have enough financial reserves for a year or more. Currently, 29% of companies report having no reserves, although a month ago there were 26% of them.

The situation with the payment of salaries to employees is also deteriorating. Only 23% of companies continue to fulfill their social obligations in full (25% in April), and only 2% have kept additional or advance payments. The other 32% had to cut salaries, 21% are unable to make payments, and 12% are forced to lay off employees [9].

According to NBU research, wages have fallen by 25% to 50% compared to pre-war levels. This is because most companies are unable to pay wages at the pre-war level. The share of companies that reduced wages by 10-50% gradually increased, particularly in the energy, services, transportation, and trade sectors. Instead, agricultural enterprises prevailed among those that did not change or even increased wages. Overall, in May, wages were 10-60% lower than before the war. At the same time, salaries for drivers, doctors and pharmacists, the manufacturing industry, and agriculture increased in May compared to April. In general, the labor market began to recover gradually in April [12].

In general, over the three months of the war, 12% of businesses have suffered significant losses - more than \$100,000, 11% - from \$50,000 to \$100,000, 32% - up to \$50,000, and 37% - up to \$10,000 (Figure 2).

The third stage was called the "calm before the storm". The business faced new challenges, such as the rise in foreign exchange rates. At the beginning of the war, the hryvnia exchange rate was 29.25 UAH per USD. However, over the six months of the war, the economy has undergone significant changes. In view of this, the National Bank adjusted the official hryvnia/US dollar exchange rate and fixed it at 36.56 UAH/USD. According to the regulator, this level of the exchange rate will become an anchor for the economy and will make it more stable in the face of uncertainty. In addition, the fixed exchange rate policy will allow the NBU to maintain control over inflation and support the smooth operation of the financial system [13].

Stage IV is pessimistic. Everyone knows about Russia's horrific missile terror of Ukrainian critical infrastructure. The shelling, which was accompanied by power and water outages and total blackouts, resulted in only 8% of enterprises operating at full capacity and 36% of enterprises operating at almost full capacity. Thus, in September, for the first time since the beginning of the war, there were more companies that increased production than those that decreased it. In October, a negative trend began (Figure 3).

At the same time, this stage is characterized by an increase in exports. Only 17% of companies that exported before the start of the full-scale war do not supply goods abroad now.



Figure 2. Business losses for 3 months

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In the labor market, employment rates recovered in September, but in October more companies cut staff. At the same time, the number of employees on forced leave has been decreasing since May. This indicates both dismissals and returns to work. Despite the layoffs, companies emphasize that they had problems finding staff. This also applies to the search for employees.

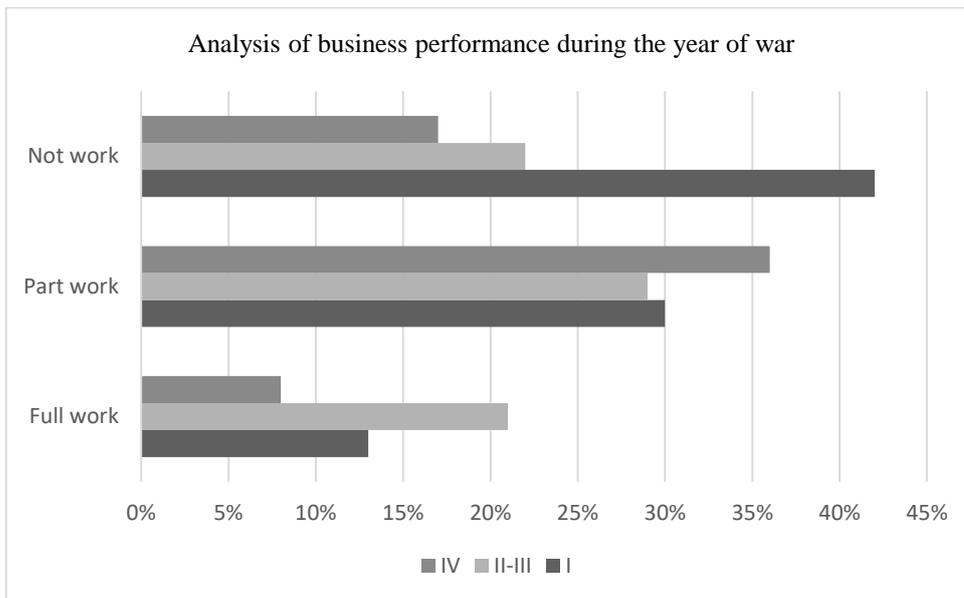


Figure 3. Analysis of business performance during the year of war

Source:[9]

In general, in the fall, businesses felt the most acute problems with rising prices for raw materials and goods (70%), utility outages (51%), logistics problems across Ukraine (41%), danger at work (33%), and decreased demand (29%) (Figure 4).

The best financial situation is in the food, light, and woodworking industries. Instead, 94% of chemical and 90% of metallurgical companies report losses. The situation is difficult in the machine building and construction sectors [9].

According to the National Bank of Ukraine, in November, businesses continued to suffer losses from the full-scale war and terrorist attacks and, accordingly, downgraded their economic

performance. Continued hostilities, further destruction of critical infrastructure, logistical problems, rising production costs, and lower household incomes have contributed to a deterioration in the economic outlook for businesses in all sectors [14]. Despite all these circumstances, businesses are taking on challenges and making new decisions. These include the purchase of generators, fuel, and Starlink to provide electricity and communications.

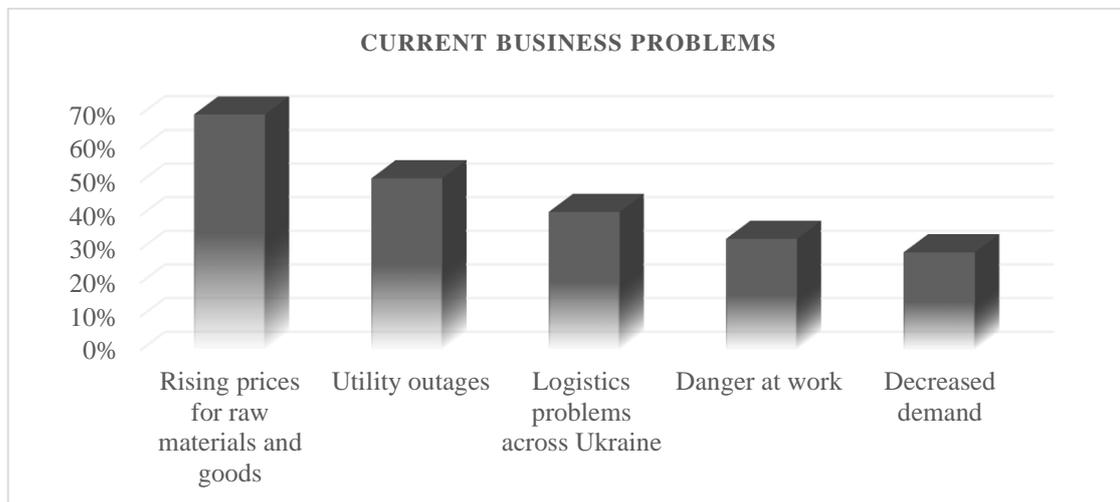


Figure 4. Current business problems

Source:[9, 10]

Stage V is cautiously optimistic. Businesses know that the war will continue in 2023, and therefore take risks into account in their financial plans. At the same time, they are optimistic about the future and feel confident in a rapid economic recovery after the victory. Most companies expect their own products or services to rise in price amid high costs of raw materials and goods from suppliers. Businesses in all sectors continue to expect further staff reductions. However, the majority of surveyed business representatives (61%) are convinced that the war will be a factor in Ukraine's rapid growth and development. At the same time, KPMG's "Ukrainian Business Outlook 2022" survey showed that only 44% of respondents expect the country's economy to grow in the next three years, while 81% expect a recession in Ukraine in the next 12 months. At the same time, 65% are confident that the crisis will be prolonged, so half of the CEOs took it into account in their plans [14].

For Ukrainian businesses to succeed in the face of war, the necessary conditions are openness, flexibility, and adaptation.

Openness means accepting changes under the influence of external factors, changes in consumer needs, etc.

Flexibility - responding to changes that occur. Aspects of flexibility include relocation and reorientation. Relocation means changing the place of business. Reorientation involves switching to products and goods with the highest demand, which are most in demand in the market.

Adaptation means adjusting to changing environmental conditions, to new business conditions, finding balance, and even succeeding in extremely difficult conditions (Figure 5).

The study should analyze how the state-supported business throughout the war. The main support measures include tax holidays, assistance with logistics, lending, product promotion, government orders, simplification of customs procedures, assistance with relocation, and exports. For example, large businesses with revenues of less than UAH 10 billion in a calendar year are allowed to use the simplified taxation system and pay a 2% single tax. Single-tax

entrepreneurs who have no income are exempt from paying the unified social contribution for themselves and for employees mobilized for military service. Reduction of VAT on fuel to 7% and the abolition of excise duty. Loans of up to UAH 60 million to any business at 0% interest rate during martial law plus one month after the war. After that, the minimum rate will be 5% [8].

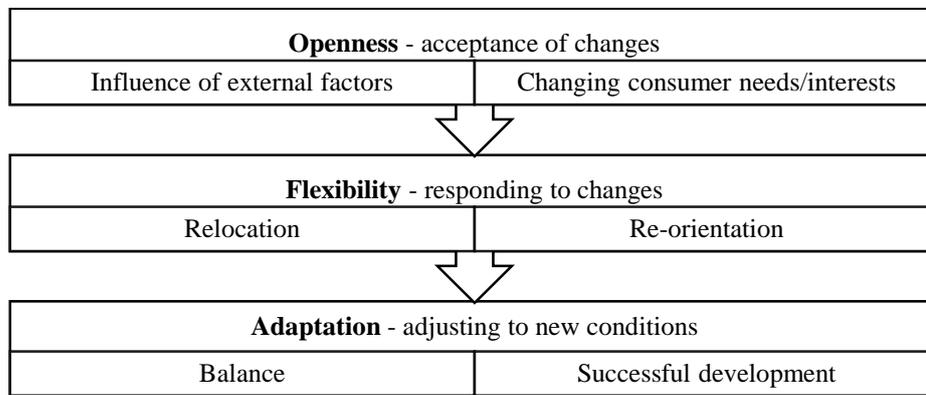


Figure 5. Necessary conditions for success

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It is worth noting that companies that have used the simplified taxation system have done so not to save money, but to donate part of their profits to support the Armed Forces. This is what most Ukrainian companies have done, including: Intertop, IBOX BANK, Epicenter, ROZETKA, Kyivstar, most IT companies and others [3].

In general, 72% of businesses did not use either state or international support programs, 15% used the option of paying a single 2% tax, 6% used other tax benefits, and 2% used compensation for the employment of internally displaced persons [9]. The government's support actions are positively assessed by 16% of companies, neutrally by 48%, and the number of opponents of the government's decisions is 21%.

During the year of the war, 800 companies were relocated to safer regions of the country under the government's relocation program, 623 of which have already resumed operations in the new location. The state support package includes the following options: selection of a location for the company's facilities; assistance with transportation to a new location; assistance in resettling employees and finding new employees; support in restoring logistics, purchasing raw materials, and finding markets [15].

Since the first days of the war in Ukraine, Poland has been its closest political and military ally and a key humanitarian and economic partner. After all, more than 1 million Ukrainian refugees have found refuge in Poland. The Polish market has also become a reliable rear for Ukrainian businesses. And the Polish-Ukrainian border has become one of the most important channels for Ukrainian exports.

As of 2021, the number of companies founded by Ukrainians in Poland reached a record 6,000 [7]. From January to September 2022, around 13,800 businesses were registered by Ukrainians. Of those, 10,200 were self-employed sole traders. The largest increase came in April when their number tripled after the government changed the law to allow Ukrainian nationals to run businesses on the same terms as Poles. By September, the number of Ukrainians registered as self-employed was almost twelve times higher than in February. Among all registered self-employed Ukrainians, the largest proportions work in construction (24%), information and communication (16%), and other service activities (14%).

Among those who registered in the first nine months of 2020, women represented 41%. Almost one in three businesses founded by Ukrainian women operates in services. Among those founded by men, almost two out of five are in the construction industry. Also, 66% of the Ukrainian entrepreneurs that had launched their businesses in Poland after the Russian invasion plan to remain in Poland regardless of the situation in their home country. The number of companies with Ukrainian capital registering in Poland in the first three quarters of 2022 – 3,600 – was 12.5% higher than in the same period a year earlier. From January to September 2022, as many as 45% of newly registered companies with foreign capital were entities with Ukrainian capital. According to available data, 2022 could be a record year in terms of the number of registered companies with Ukrainian capital. By the end of September, there were a total of 24,100 companies with Ukrainian capital in Poland, accounting for as many as 25% of all companies with foreign capital. Companies with Ukrainian capital operate primarily in trade (22%), construction (19%) and transport and storage, and warehouse management (14%) [16].

Ukrainian-Polish cooperation of farmers, investments in the food processing industry, using high-quality and relatively cheap Ukrainian agricultural raw materials and Polish technologies, know-how, and access for food products to European retail chains and markets in third countries are important. The Polish side is interested in joining forces with its Ukrainian counterparts to jointly expand to the markets of Africa and Asia and develop the agricultural market.

Active cooperation is underway on logistics and warehousing hubs in Ukraine's neighboring southeastern voivodeships, including the construction of elevators. Such proposals can also serve as "beacons" for Ukrainian companies that are ready to consider partial relocation of their assets to gain a foothold in the Polish market.

In the field of cross-border transportation, despite all the administrative and technical barriers to cooperation between Polish and Ukrainian customs and border services, both sides are interested in organizing joint customs control. Simplification of customs control between the two countries will eliminate delays in cargo at the border and eliminate queues.

Equally important are the prospects for investing in pharmaceuticals. There is a desire and opportunity for joint production and development of new drugs, based on modern production facilities, qualified personnel of Ukrainian companies, and compliance with international GMP standards for the production of medicines. In addition, Polish business has ideas and hopes to launch B2B projects and investment proposals for the post-war reconstruction of Ukraine. Poland intends to contribute to Ukraine's recovery, in partnership with Ukrainian business, of course [5].

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

Despite the difficulties and challenges faced by Ukrainian businesses during the war, there are some positive aspects. In particular, some of the companies that stopped their operations during the war are resuming them. Those that moved are returning and hiring new employees. For example, Ukrainian online stores and retailers are actively resuming operations, and logistics operators are expanding their activities. During the year of the Great War, 202,000 individual entrepreneurs opened in Ukraine. Before the full-scale invasion, IT was the top sector in terms of the number of new sole proprietorships registered, but now it is the retail business [17]. In conclusion, Ukrainian business has definitely adapted to the war, found a balance, and is even achieving successful results. Despite the losses and enormous expenses, companies took care of the safety of their employees, helped them move to safe areas, and supported the Armed Forces of Ukraine. Businesses have quickly learned how to choose economic development priorities and are actively working on a development program based on maximum adaptability and the specifics of the new geopolitical realities. There are positive expectations that the

situation will improve in the next two to three years. This is due to the fact that government support for business from the inside and assistance from partner countries from the outside is essential. In particular, Poland's great support during the war is important for Ukraine. We have many ideas for further cooperation in the agricultural sector, food processing industry, and pharmaceuticals. In partnership with Ukrainian business, we have numerous projects related to the reconstruction and restoration of Ukraine.

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ТРАНСФОРМАЦІЯ БІЗНЕСУ В УКРАЇНІ ЗА РІК ВІЙНИ

Анотація. Війна в Україні триває вже більше року, а тому стрес пережив увесь бізнес. Втім, для компаній, які завжди намагаються покращити свою діяльність, такі зміни проходять з мінімальним дискомфортом. Трансформація бізнесу – це не тільки неочікувані, екстрені зміни для виживання бізнесу, але й позитивні зміни і можливості, які відбулись хоч і вимушено, але на користь бізнесу. Разом з тим, спостерігаємо адаптацію бізнесу до умов війни. Мета статті полягає у виявленні проблем ведення бізнесу в Україні під час війни та їх аналіз. У статті виділено етапи трансформації українського бізнесу за рік війни. Досліджено виклики і рішення, які приймалися керівництвом у складних умовах. Більшість виробництв адаптувались під інші напрямки, обрали альтернативні варіанти, трансформували робочі процеси, змінили внутрішні алгоритми або відмовились від деяких із них, трансформували звичайну систему логістики та зберігання, змінили підхід до технічного оснащення. Такі зміни, ймовірно, залишаться і після перемоги, тому що мають свої суттєві переваги. Разом з тим, ключовими залишаються проблеми зростання цін на сировину і зниження попиту на продукцію, збільшення курсу іноземних валют, перебої з постачанням комунальних послуг, складнощі транспортування, небезпечні умови праці та оплата праці персоналу. У статті досліджено програму підтримки державою бізнесу. Розглянуто польсько-українські відносини та підтримку України країнами-партнерами. Польща є найближчим політичним, військовим, гуманітарним та економічним партнером для України. Крім того, Польща прихистила не тільки українців, а й стала надійним тилом для релокованого українського бізнесу. У процесі дослідження авторами розглянуто перспективи та сформовано пропозиції для розвитку вітчизняного бізнесу у найближчі 2-3 роки після перемоги.

Ключові слова: бізнес, воєнний стан, виклики, заробітна плата, ціни, іноземна валюта, попит, персонал, ризики, трансформація.



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