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**INTERNATIONALIZATION
OF SMALL BUSINESS**

The article analyzes the peculiarities of foreign economic activity of small and medium-sized enterprises in Ukraine in the context of digital transformation of state support, crisis challenges, and gradual integration into the EU market. Hypotheses are formulated that the participation of small and medium-sized businesses in foreign economic activity is uneven across enterprise size categories; support policy in 2016–2023 evolved under the influence of external challenges, and digital tools for institutional support and international cooperation contributed to the growth of their involvement. Statistical analysis methods were used to study the main trends in the foreign economic activity of enterprises. Comparative statistical analysis was used to compare trends in the foreign economic activity of enterprises with different numbers of employees. The dynamics of the main indicators of exports, imports of manufactured products, and the share of sales from e-commerce in total sales by type of enterprise (micro, small, medium, and large) in 2016–2023 were studied. The stages of state policy to support the foreign economic activity of small and medium-sized businesses in Ukraine were systematized. The stages of state policy to support the foreign economic activity of small and medium-sized businesses in Ukraine have been systematized. The evolution of the policy to support the foreign economic activity of enterprises of various sizes has been substantiated in stages: strategic planning; institutional formation; digital adaptation; crisis response; digital integration and scaling. The key barriers to the participation of small and medium-sized enterprises in foreign economic activity and

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**ІНТЕРНАЦІОНАЛІЗАЦІЯ
МАЛОГО БІЗНЕСУ**

Проаналізовано особливості зовнішньоекономічної діяльності підприємств малого та середнього бізнесу в Україні в умовах цифрової трансформації державної підтримки, кризових викликів і поступової інтеграції до ринку ЄС. Сформульовано гіпотези, що участь малого та середнього бізнесу в зовнішньоекономічній діяльності є нерівномірною за розмірними категоріями підприємств; політика підтримки у 2016–2023 рр. розвивалася еволюційно під впливом зовнішніх викликів, а цифрові інструменти інституційної підтримки та міжнародна кооперація сприяли зростанню їхньої затученості. Для дослідження основних тенденцій зовнішньоекономічної діяльності підприємств використано методи статистичного аналізу. Компаративний статистичний аналіз застосовано для порівняння тенденцій зовнішньоекономічної діяльності підприємств з різною чисельністю зайнятих працівників. Досліджено динаміку основних показників експорту, імпорту обсягів виробленої продукції та частки обсягу реалізованої продукції, отриманої від електронної торгівлі в загальному обсязі реалізованої продукції за типами підприємств (мікро-, малих, середніх і великих) у 2016–2023 рр. Систематизовано етапи державної політики підтримки зовнішньоекономічної діяльності малого і середнього бізнесу в Україні. Обґрунтовано еволюцію політики підтримки зовнішньоекономічної діяльності підприємств різного розміру за етапами: стратегічне планування; інституційне формування; цифрова адаптація; антикризове реагування; цифрова інтеграція і масштабування. Визначено ключові бар'єри участи підприємств малого та середнього бізнесу в



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e-commerce have been identified, and the main institutional initiatives that contribute to expanding their internationalization potential have been described. The main result is the justification of targeted instruments for differentiated, digitally oriented support for the internationalization of small and medium-sized enterprises, taking into account their size and state of development. The practical value of the research lies in laying the foundations for the modernization of the internationalization policy of small and medium-sized enterprises in Ukraine, taking into account current challenges and opportunities.

Keywords: foreign economic activity, small and medium-sized enterprises, business internationalization, export, import, export policy, digital trade, support policy, international programmes, foreign economic activity, SMEs.

зовнішньоекономічній діяльності, електронній торгові, а також охарактеризовано основні інституційні ініціативи, що сприяють розширенню потенціалу їх інтернаціоналізації. Основним результатом є обґрунтування цільових інструментів диференційованої, цифроорієнтованої підтримки інтернаціоналізації підприємств малого та середнього бізнесу з урахуванням їх розміру й стану розвитку. Практична цінність праці полягає у формуванні основ для модернізації політики інтернаціоналізації підприємств малого та середнього бізнесу України з урахуванням сучасних викликів і можливостей.

Ключові слова: зовнішньоекономічна діяльність, малі й середні підприємства, інтернаціоналізація бізнесу, експорт, імпорт, експортна політика, цифрова торгівля, політика підтримки, міжнародні програми, ЗЕД, МСБ.

JEL Classification: F14, L26, O33, L81.

Introduction

Small and medium-sized enterprises (SMEs) are a key segment of the Ukrainian economy, covering 99.98% of all economic entities, providing 74% of all jobs and creating 64% of added value (United Nations Development Programme in Ukraine, 2024). In the context of globalization, the growing role of digital trade and expanding access to new markets through the free trade area with the European Union, SMEs receive additional opportunities for internationalization. At the same time, the full-scale war that began in 2022 caused critical challenges to maintaining export activity, logistics chains and access to markets.

A significant number of scientific works have been devoted to the study of foreign economic activity (FEA) of Ukrainian SMEs. Scientists have paid attention to examining barriers and incentives to the activity of export-import activities of SMEs.

In the work of Patwary et al. (2024) based on a survey of 110 enterprises, the ability of SMEs to engage in foreign economic activity was investigated. It was found that it is related to the structural characteristics of the enterprise: size (number of employees), experience (seniority of activity), type of market, and is significantly limited by financial and institutional barriers.

Hardaningtyas and Sudarmiatin (2024) investigated how digital transformation affects the export performance of SMEs in Indonesia. Using the example of more than 100 Indonesian exporters, the authors found that digital transformation significantly improves export performance. In addition, export growth is ensured not only by technology, but also by the ability to adapt. The authors concluded that smaller enterprises experience a stronger effect from digitalization.

Calheiros Lobo et al. (2023) conducted a systematic review of the scientific literature on the internationalization of SMEs and their export performance for the period 1920–2023. The authors identified key

determinants of SME FDI, including market size, export orientation, internal resources, adaptability, market-oriented adaptive cycle of the export process, digitalization, flexibility and network interaction.

According to Paul et al. (2017), innovativeness, technological and digital capabilities are closely related to the export performance of SMEs. In this context, the need to integrate network and institutional mechanisms to support SMEs is becoming more urgent.

Kalafsky and Gress (2019) analyzed the participation of SMEs in international trade fairs (International Trade Fairs (ITFs) as a tool for entering geographically distant markets. According to the authors, such enterprises demonstrate a significantly higher level of exports and a wider geographical portfolio of markets and have more opportunities to overcome barriers to entry into new markets. ITFs are considered an effective channel for reducing distance barriers, in particular travel costs, logistics, and market uncertainty.

According to a bibliometric analysis of 195 scientific sources from the Scopus database conducted by Chopra et al. (2024), the key factors in the ability of SMEs to engage in foreign economic activity are managerial resources, innovative capacity, access to market information, and digital competencies. At the same time, informational, financial, institutional, and cultural constraints are identified among the main barriers to SME internationalization.

The study of Sulhan and Sudarmiatin (2022) found that with high product quality, through active digital promotion and local association support, SMEs are able to implement an aggressive strategy to enter international markets even in the face of external risks and high volatility of the external environment.

Ratten (2023) notes that digital platforms Amazon, Alibaba, Etsy act as a driver of internationalization and significantly lower the barriers to entry for SMEs into global markets. They transform internationalization into digital transformation. New types of entrepreneurship are being created in digital ecosystems, where instead of the traditional search for markets, integration into existing global networks takes place.

Denicolai et al. (2021) identified the following directions of SME growth: internationalization, digitalization and sustainable development. This is confirmed by the results of an empirical study of 438 enterprises, in particular, readiness for artificial intelligence has a positive effect on the international activities of SMEs. In addition, it was found that digitalization and sustainable development are positively related, but, however, under the conditions of entering the international market, they can become competitive directions of growth.

Thus, digital transformation becomes not only a requirement of the time, but also a tool for adaptation and survival for business. It is digital channels (marketplaces, B2B platforms, electronic support services) that allow SMEs to ensure foreign economic activity. Despite the significant level of attention to determining the possibility of export-import activities of SMEs, the issue of forming targeted instruments to support SMEs during periods of instability and transformations requires further research.

The aim of the research is to determine the level of involvement of Ukrainian SMEs in foreign economic activity in 2016–2023 and to substantiate the stages of forming a state policy to support their internationalization, taking into account digital transformation, the challenges of war and integration into the European market.

To achieve this aim, the following tasks have been formulated:

- to analyze the dynamics of production volumes, exports, imports and e-commerce of enterprises of different size categories (small, medium, large) in 2016–2023;
- to systematize the main stages of the state policy to support the internationalization of SMEs in Ukraine in 2016–2025, to reveal their content, events and results;
- to outline promising policy directions in the field of stimulating exports, imports and digital transformation of SMEs.

The following hypotheses were put forward as part of the research regarding the participation of Ukrainian SMEs in foreign economic activity:

- the first assumes that the participation of Ukrainian SMEs in foreign economic activity is uneven by size category, enterprises of different sizes have different export and import activity;
- the second hypothesis is that the state policy of supporting the internationalization of SMEs in Ukraine in 2016–2023 was formed in stages that depended on external challenges (European integration, digitalization, war);
- the third is that the level of overall involvement of SMEs in foreign economic activity increased at stages related to digital adaptation and international cooperation compared to previous stages of institutional support policy.

To study the main trends in the foreign economic activity of Ukrainian SMEs, statistical analysis methods were used. In particular, the trends in the foreign economic activity of enterprises with different numbers of employees were considered according to the following indicators: the volume of output per enterprise; exports and imports of goods; the ratio of exports to imports of goods; the volume of sales (goods, services) of enterprises obtained from electronic commerce as a percentage of the total volume of sales (goods, services) of enterprises; the share of the volume of sales (goods, services) of enterprises obtained from electronic commerce in the total volume of sales (goods, services) of enterprises by type of sales. Comparative statistical analysis was used to compare the trends of foreign economic activity of enterprises with different numbers of employees, as one of the basic criteria for dividing enterprises by size, as provided for by the legislation (On Accounting and Financial Reporting in Ukraine, 1999): micro – up to 10 people; small – up to 50; medium – up to 250; large – over 250.

The data of the research were official reports of the State Statistics Service of Ukraine on the results of SME activities for 2016–2023. The article has three sections: the first analyzes the state of foreign economic activity of enterprises of various sizes; the second systematizes the stages of

the policy of supporting foreign economic activity of SMEs in Ukraine; the third section is devoted to the issues of further development of targeted instruments for supporting foreign economic activity of SMEs in Ukraine.

1. The dynamics of foreign economic activity of various size enterprises

During 2016–2023, the structure of foreign economic activity of Ukrainian enterprises underwent significant changes, caused by both internal transformations of the economy and external challenges: digitalization, European integration, the COVID-19 pandemic, and a full-scale war. Analysis of the dynamics of key foreign economic activity indicators by enterprises by number of employees allows us to identify asymmetries in the development of export and import capacity, adaptability to crisis conditions, and the level of use of digital trade channels (*Figure 1*). This will allow us to assess the contribution of small, medium, and large business segments to foreign economic stability and the potential for integration into global value chains.

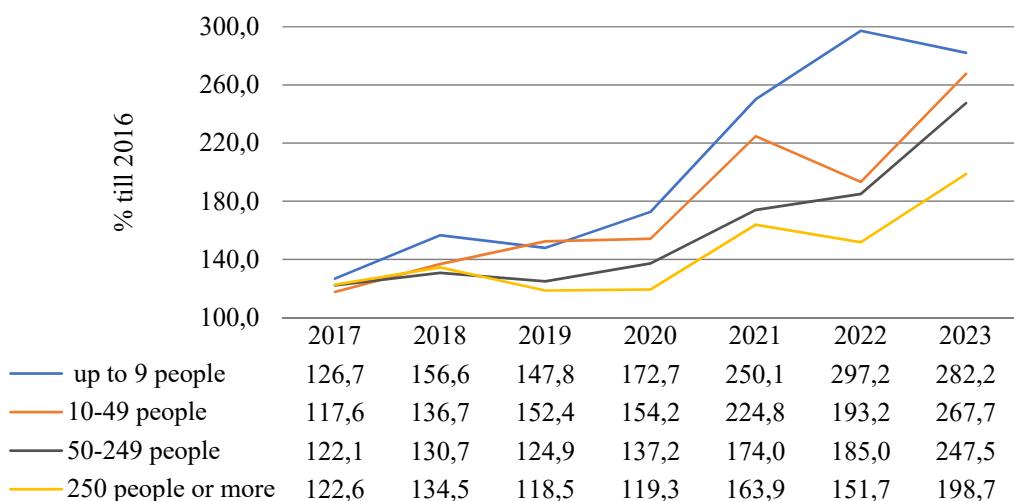


Figure 1. Dynamics of production volumes produced by enterprises of different sizes, per enterprise

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (n. d. a).

Microenterprises demonstrated the best dynamics of growth in the volume of products produced per enterprise. In particular, the growth of this indicator in 2023 for microenterprises indicates the active scaling of micro-business, primarily due to flexible adaptation to market changes, the use of digital state support instruments, simplified forms of business. Among the digital instruments of institutional support for SMEs, the following are particularly worth highlighting:

- Diia.Business (n. d. a). Online platforms for SMEs have been created, which provide export consultations, business planning, self-assessment tools for readiness for foreign economic activity, and educational programs. This provided access to knowledge, experts, and educational resources even for microbusinesses from the regions;

- The Export Credit Agency (ECA) introduced online services for insurance of export contracts through the digitalization of processes (application, insurance, guarantees), which accelerated access to financial instruments;
- Office for Entrepreneurship and Export Development (n. d.), support programs (ReACT4UA/EU4Business). Online tools are offered to SMEs: partner database, training courses, market analytics, consultations, virtual trade missions and B2B meetings. In 2023–2024, the use of digital services among SMEs increased by more than 44% (EU4Business, 2025).

Small businesses also demonstrate stable positive dynamics. The largest growth occurred in 2021–2023, which correlates with the active participation of small businesses in SME support programs. In particular, these are:

- GIZ – German Society for International Cooperation;
- EU4Business – the European Union's initiative to support SMEs in the Eastern Partnership countries, including Ukraine;
- CEU – USAID (US Agency for International Development) program "Competitive Economy of Ukraine".

In total, over the 5 years of operation of the ReACT4UA/ EU4Business project, more than 30 000 small and medium-sized enterprises have received support from GIZ; about 2 000 enterprises have received grants worth EUR 16 million; Ukrainian companies have participated in more than 65 trade fairs and business visits to 20 EU countries; local initiatives in 42 cities have received direct support (EU4Business, 2025). The results of CEU activities as of the end of 2023 are the support of over 1 300 SMEs in the fields of IT, food, furniture, fashion, etc.; total sales amounted to USD 69.6 million, investments – USD 19.7 million; over 2 300 new jobs were created and over 9 500 jobs were preserved (Strategy for the future, 2023).

Since 2017, Ukraine has fully transitioned to digital customs procedures through the Single Window system. This has created favorable conditions for SMEs, lowering barriers to foreign trade, simplifying customs clearance and accelerating access to external markets. In June 2017, Ukraine officially became a member of the Enterprise Europe Network (EEN), creating the national consortium EEN-Ukraine within the framework of the EU COSME program with the support of competitiveness and innovation. As a result, Ukrainian SMEs have gained access to an international network with over 600 organizations in more than 60 EU countries and beyond, the ability to quickly enter new markets, find buyers, partners and investors, support in the transfer of innovations, participation in international tenders and grants, as well as in the search for partnerships. In view of this, in 2021, the volume of sales (goods, services) of enterprises obtained from e-commerce in the total volume of sales (goods, services) of small business enterprises was 2.2%, and in 2022 – 4.3%. However, in 2023, this indicator decreased slightly due to the accumulation of crisis phenomena associated with martial law and related economic risks.

Medium-sized enterprises demonstrated moderate growth rates, the growth was less stable, especially in 2019–2020.

Large enterprises grew more slowly than all other categories (see *Figure 1*). In 2023, the growth rate of the volume of products produced per enterprise was the lowest among all groups. Thus, large-scale structures were more affected by logistical and energy shocks, as well as restrictions on external markets.

Next, we will consider the dynamics of foreign trade indicators of enterprises of various sizes (*Figure 2, 3*).

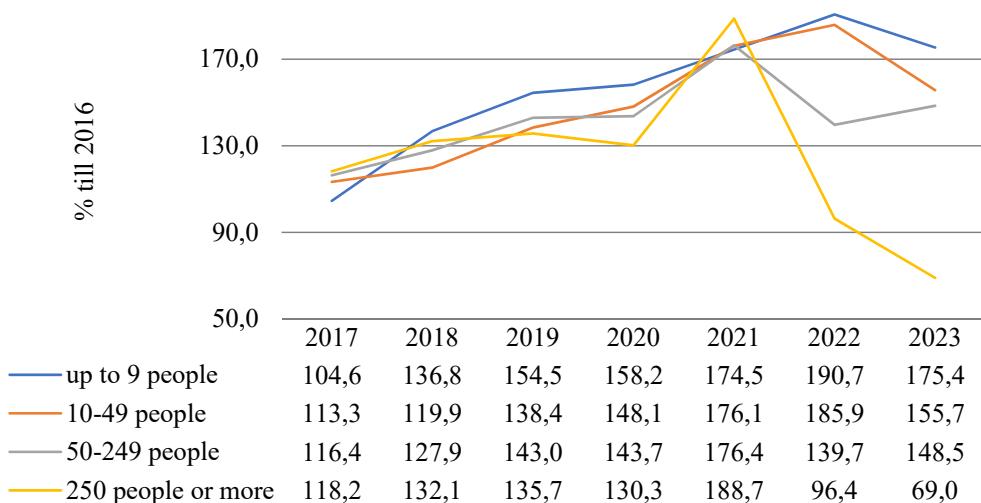


Figure 2. Growth rates of goods export by enterprises of different sizes

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (n. d. b).

The results of the analysis in *Figure 2* show that the export activity of enterprises of different sizes had different dynamics in 2016–2023, especially under the influence of the pandemic and military actions. The growth in exports by micro-enterprises continued until 2022, when exports peaked, followed by a moderate decline. This trend indicates that micro-enterprises actively used digital tools for online export consulting support and niche positioning in international markets during this period. This is due to the activation of the CUTIS (Canada-Ukraine Trade and Investment Support Project) program, which offers a step-by-step guide to exporting to Canada for SMEs and provides SMEs with consulting services on certification and support for access to Amazon and Etsy.

Exports by small enterprises peaked in 2022 (see *Figure 2*), after which this sector also experienced a decline. The success of small enterprises is linked to their participation in digital transformation and grant support programs (GIZ, EU4Business, CEU), which enabled them to recover or reorient their exports more quickly.

In medium-sized enterprises, exports in 2023 were lower than the pre-war peak in 2021. In 2022, there was a sharp decline, indicating a loss of logistics routes and sales markets, as well as lower flexibility in responding to shocks.

Large enterprises experienced the deepest decline in exports. After reaching a peak in 2021 (see *Figure 2*), there was a catastrophic decline in 2022–2023. This indicates the high vulnerability of large enterprises to military risks, in particular due to the destruction of production facilities, the blockade of ports, and the reorientation of logistics routes.

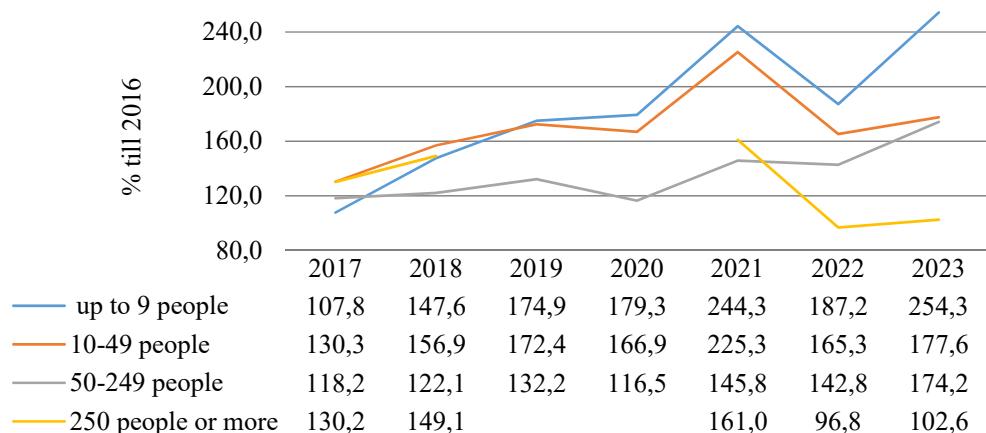


Figure 3. Growth rates of goods import by enterprises of different sizes

Note: empty cells indicate absence of data due to the law on information protection.

Source: calculated by the authors based on data from the State Statistics Service of Ukraine (n. d. c.).

The data in *Figure 3* show that during 2016–2023, the import activity of enterprises in Ukraine developed unevenly, demonstrating high volatility depending on the size of enterprises and external economic shocks.

Microenterprises in 2023 demonstrated the highest import growth rates, reaching the level of 2016. After a slight decline in 2022, microenterprises quickly resumed imports, which indicates their flexibility, increased use of digital procurement channels and active participation in global platforms (AliExpress, Amazon, etc.). The behavior of microenterprises indicates their rapid adaptation to the shortage of raw materials or components through alternative import channels.

At small enterprises, after the peak values in 2021, the dynamics of imports in 2023 slowed down – after the pandemic and with the beginning of a full-scale war in 2022–2023 and remains relatively stable. This category benefited from institutional support, relocation programs, and customs preferences.

According to this indicator, medium-sized enterprises in 2023 demonstrated a gradual recovery after the slump in 2020–2022. However, the growth rate of imports of products of medium-sized enterprises is noticeably lower than that of small and microstructures, which indicates a lower responsiveness.

Large enterprises experienced the most dramatic decrease in imports of products in 2023, although this indicator showed positive dynamics in 2021. This indicates a catastrophic decline in import activity of large enterprises in 2022–2023 due to the destruction of capacities and logistics routes, the loss of foreign suppliers, a deficit of working capital, etc.

Thus, a number of generalizations can be made: the smaller the enterprise, the higher the flexibility and, accordingly, the growth dynamics it is able to demonstrate, especially in conditions of military crisis and digital transition. Micro and small enterprises demonstrate greater resilience in exports, which is explained by their digital mobility, flexibility and support for international programs. They also quickly adapt to import challenges thanks to digital channels, a retail import strategy and a flexible procurement structure. Medium-sized businesses demonstrate stable dynamics of export and import activities but need additional support tools to scale imports. Large enterprises have significantly lost export and import positions after 2021, which is a consequence of infrastructure vulnerability, logistical and geographical risks. 2021 reached peak indicators in all categories, while the decline began due to the full-scale invasion in 2022. The analysis confirms the importance of an individualized foreign economic activity support policy for different business categories, with an emphasis on micro and small businesses in the field of e-commerce and access to digital export channels.

Table 1 shows the ratio of exports to imports at enterprises of different sizes.

Table 1
Ratio of exports to imports at enterprises of different sizes

Period	Number of employees			
	≥ 9	10–49	50–249	$250 \leq$
2016	0.38	0.43	0.58	1.44
2017	0.37	0.37	0.57	1.30
2018	0.35	0.33	0.61	1.27
2019	0.33	0.34	0.63	1.19
2020	0.33	0.38	0.72	1.37
2021	0.27	0.33	0.70	1.68
2022	0.38	0.48	0.57	1.43
2023	0.26	0.37	0.50	0.97

Source: calculated by the authors based on data from the State Statistics Service (n. d. a, n. d. b, n. d. c).

The ratio of exports to imports at enterprises is an indicator of the foreign trade priority of enterprises: a value of >1 indicates a preference for exports, <1 indicates a preference for imports.

At micro-enterprises, this indicator decreased during the studied period, reaching its lowest value in 2023. At these enterprises, imports significantly outweigh exports, which indicates the consumer nature of purchases and the orientation of micro-businesses to the domestic market using imported components or raw materials. The surge in 2022 can be explained by a short-term decline in imports due to logistical failures and currency restrictions.

At small enterprises, the value of this indicator fluctuated. In 2022, there was a temporary increase, which may indicate a reduction in imports or attempts to replace foreign components with local analogues. On average, exports do not cover imports in small enterprises, but the indicator is more stable than in microbusinesses.

In medium-sized enterprises, the export-import ratio is consistently above 0.5, reaching a peak in 2020 and 2021. In 2018–2021, enterprises in this category demonstrated a relatively balanced foreign economic activity structure.

Large enterprises showed the highest export-import ratios in 2016–2021, which indicates the dominance of exports over imports. The sharp drop in 2023 shows a historical decline, for the first time in eight years, imports prevailed (see *Table 1*).

In view of this, the inversion in the export/import ratio of large enterprises after 2021 is an alarming signal of lost markets and reduced export potential. Micro and small enterprises remain import-dependent, which requires the development of programs for the localization of production and export stimulation. Medium-sized enterprises have the potential for balanced foreign economic activity but need targeted support in the face of global challenges.

Figure 4 shows the dynamics of the volume of products sold (goods, services) of enterprises obtained from e-commerce as a percentage of the total volume of products sold (goods, services) of enterprises.

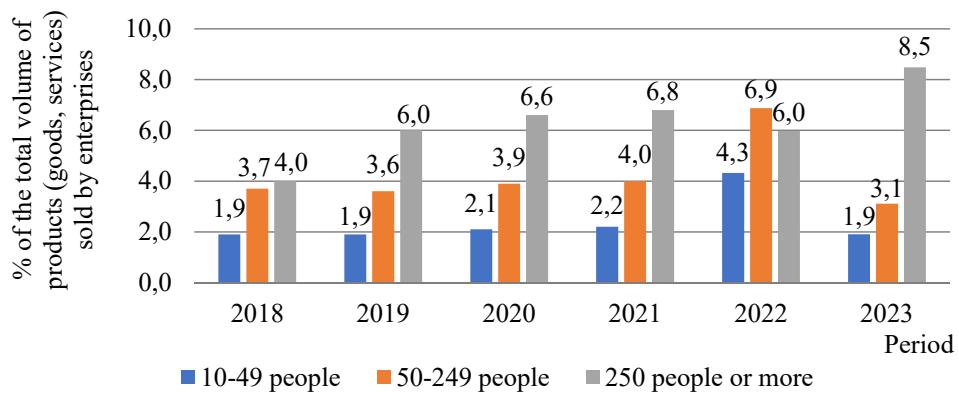


Figure 4. Volume of products (goods, services) sold by enterprises obtained from e-commerce

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (n. d. d).

The data in *Figure 4* show that for enterprises of all sizes, there is an increase in the share of e-commerce in 2018–2021, which is consistent with the global digital transformation and adaptation of businesses to online sales channels. In 2022, there was a sharp increase in this indicator in small and medium-sized enterprises, which is explained by their ability to adapt to wartime conditions.

In small enterprises, a stable share of sales received from e-commerce was observed in 2018–2021. In 2022, there was a peak growth: the indicator doubled as a reaction to the war. In 2023, there is a decrease again, which may indicate the loss of customer channels, low sustainability of e-commerce models, limited state or infrastructure support.

In medium-sized enterprises, this share increased in 2021 and showed a peak value in 2022, which indicates a massive transition of medium-sized

businesses to online. But in 2023 there was a decline, which may indicate a rollback to offline models, declining demand, or limited access to digital infrastructure.

Large enterprises saw consistent growth from 2018 to 2021. The figure decreased slightly in 2022, presumably due to logistical shocks. And in 2023 there was record growth, which indicates large-scale digital modernization, reorientation to the online market as a channel for survival and scaling, and effective use of e-commerce infrastructure.

In 2023, the dynamics of the share of e-commerce turned out to be unbalanced: in particular, there was a decrease in indicators in small and medium-sized enterprises, while the share in large enterprises increased.

Thus, despite high flexibility, small enterprises demonstrate unstable digital integration. Medium-sized enterprises adapt quickly but need systematic support of digital tools. Large enterprises, thanks to the ability to invest in the development and promotion of their own e-commerce projects in the media, are confidently integrating into the digital economy. Digitalization, simplification of regulatory procedures and international support programs have mainly benefited small enterprises.

The data obtained can be used as empirical confirmation of the evolution of the policy of supporting foreign economic activity of SMEs.

2. The evolution of the formation of SME foreign economic activity support policy in Ukraine

In the context of the structural transformation of the national economy and the intensification of global challenges, the policy of supporting the export potential of SMEs in Ukraine was formed gradually, in stages. The analysis of national programs, international technical assistance projects and digital initiatives made it possible to outline five key stages in the formation of the policy of internationalization of Ukrainian SMEs:

- Strategic planning (2016–2017).
- Institutional formation (2018–2019).
- Digital adaptation (2020–2021).
- Anti-crisis response (2022–2023).
- Digital integration and scaling (2024–2025).

Strategic planning (2016–2017) is associated with laying the foundations for export policy and support for SMEs. In 2017, the Export Strategy of Ukraine for 2017–2021 (Cabinet of Ministers of Ukraine, 2017a) and the Strategy for the Development of SME in Ukraine until 2020 (Cabinet of Ministers of Ukraine, 2017b) were adopted. During this period, adaptation to the terms of the DCFTA (Deep and Comprehensive Free Trade Area) with the EU began on January 1, 2016 (Mission of Ukraine to the European Union, 2021a), aimed at harmonizing tariffs, sanitary and technical standards. In 2016, the Government of Canada initiated the CUTIS (Canada-Ukraine Trade and Investment Support) program, which is aimed at supporting the

development of bilateral trade and investment between Canada and Ukraine through the promotion of exports by Ukrainian SMEs (Embassy of Ukraine in Canada, 2017). Support for SMEs included the identification of five priority sectors (clothing, footwear, furniture, IT services, food); conducting trainings, workshops, webinars; participating in exhibitions in Canada (Toronto Gift Fair, SIAL Canada); individual consultations on certification, packaging, marketing; assistance in preparing for entry into Amazon Canada (PMCG, 2025). Thus, targeted support for internationalization was launched with an emphasis on product quality and market readiness. At this time, the institutional capacity to support foreign economic activity was still in its infancy.

Institutional formation (2018–2019) was marked by the formation of new institutional frameworks. The Office for the Promotion of Exports of Ukraine (SE "Office for the Development of Entrepreneurship and Exports") was launched, which includes a section with information on exports through marketplaces. The School of Creative Export (School of Export, n. d.) was also introduced, which has training on launching sales on Etsy, Amazon Handmade. The Creative Export Ukraine educational program was introduced, which is aimed at supporting creative SMEs in entering electronic trading platforms (Department of Economic Development of Chernihiv Regional State Administration, 2019, October 7).

At the same time, cooperation with the GIZ organization (International Institute for Sustainable Development, 2021) – the German Society for International Cooperation, which acted as a key EU partner in increasing the export capacity of enterprises, developing the consulting environment, and implementing SME support instruments in the regions, has intensified. The EU4Business: Competitiveness and Internationalization of SMEs program (EU4Business, 2023b) was introduced within the framework of GIZ.

The USAgency for International Development (USAID) launched the Competitive Economy Program (CEP) project, also known as the Competitive Economy of Ukraine (CEU) (2018–2025) with a total budget of about 170 million USD, of which more than 90 million UAH have been allocated for grants for enterprises. CEU is one of the main state-donor initiatives that combines institutional reform, innovation, and exports for SMEs (USAID, 2025). The project aims to increase the ability of SMEs to enter domestic, regional and global markets, with an emphasis on IT, furniture industry, creative business, food.

Since 2018, the participation of Ukrainian SMEs in international marketplaces (Amazon, Etsy, eBay, etc.) has been stimulated through a set of measures of state, donor and private support. Diia. Business has launched online courses, guides and webinars dedicated to entering marketplaces (for example, "How to sell on Etsy", "How to enter Amazon"). Thus, the foundation was laid for a systemic policy of supporting internationalization (Diia. Business, n. d. b).

The OECD EaP SME Index (OECD Eastern Partnership SME Policy Index) is an analytical tool for assessing SME development policies in

the Eastern Partnership countries, developed by the Organization for Economic Cooperation and Development in cooperation with the EU and other partners (OECD, 2024a).

Digital adaptation (2020–2021). The COVID-19 pandemic has become a catalyst for the digital transformation of SMEs. This has led to a shift to online support tools (webinars, virtual B2B events, export web portals). During this period, the EU4Business: Competitiveness and Internationalization of SMEs program, implemented by GIZ (EU4Business, 2023b), began to be actively implemented. It covered grant competitions, digital tools for entering international markets, support for e-commerce models, and the development of advisory infrastructure.

At this stage, the modernization of the customs infrastructure also took place with the implementation of the "Single Window" (Single Export Web Portal). Webinars, online consultations, virtual trade missions were held. Small businesses began to use digital promotion channels more actively, in particular marketplaces (Amazon, Etsy, eBay) and e-commerce. Important private initiatives to support SMEs in Ukraine also became the Ukrainian Startup Fund, Kyiv Tech Hub (2021), Startup Depot (n. d.).

Ukrainian Startup Fund (n. d.) is a national fund to support innovative startups, which finances the early stages of development of SME technology enterprises, provides mentoring, grants and acceleration. The main focus of the fund is on digital incubation with the possibility of accessing global platforms, in particular Amazon and other marketplaces.

Kyiv Tech Hub, Startup Depot are ecosystem initiatives for SME development. Kyiv Tech Hub is a platform for innovative hackathons and networking. Startup Depot is a business incubator with mentoring support.

These initiatives are examples of digital self-organization of SMEs and platform infrastructure that contribute to the integration of Ukrainian small businesses into global markets.

Anti-crisis response (2022–2023). The full-scale war led to a reorientation of support policy towards urgent business relocation, preservation of export chains, and adaptation to new trade realities. During this period, the European Union's "Duty-free / Solidarity Lanes" initiative (European Commission, 2022), aimed at preserving and developing Ukraine's foreign economic activity in the context of a full-scale war, became a key factor in stimulating the internationalization of Ukrainian SMEs. It provided for the temporary abolition of all customs duties, tariff quotas and anti-dumping duties on Ukrainian products, which opened duty-free access to the European market for a wide range of goods – from agricultural and food products to light industry and handmade products. It was supplemented by a logistics initiative that provided alternative export routes via railways, roads and rivers, the use of EU ports and the simplification of border and customs procedures. For SMEs, these measures meant lowering barriers to entry into the European market, reducing costs for clearance of goods and accelerating delivery times, which is especially relevant for e-commerce and cross-border trade. As a result, in 2022–2023, the number of enterprises entering EU markets

through marketplaces (Etsy, Amazon, eBay) increased, which indicates the adaptability of SMEs to new logistical and regulatory conditions and their increased contribution to the restoration of the country's export potential.

The platforms for digital support for exporters from the Ministry of Economy of Ukraine, the Office for the Development of Entrepreneurship and Export of Ukraine have been activated: UkraineNow (UkraineNow, n. d.), Diia.Business Export (Diia.Business, n. d. b). Foreign economic activity support for SMEs is aimed at compensating for costs of certification, logistics, and participation in exhibitions. Online courses have been launched on Export.gov.ua (Diia. Trade with Ukraine, n. d.), as well as support programs on Amazon and Etsy.

The USAID Competitive Economy of Ukraine (CEU) program has significantly strengthened its activities, directing resources to preserving jobs, supporting innovation, and the export presence of SMEs (USAID, 2025). The ReACT4UA initiative (ReACT4UA, 2025) from GIZ/EU4Business also played a significant role, aimed at the application and implementation of the EU-Ukraine Association Agreement in the field of trade, as well as the recovery, competitiveness and internationalization of SMEs. It provided flexible grant support to relocated enterprises and contributed to the restoration of production. At the same time, the participation of SMEs in international exhibitions, trade missions, B2B events was expanded, including over 2.500 companies during 2020–2023 (The National Council for the Recovery of Ukraine from the Consequences of the War, 2022). At this stage, there was a significant increase in export activity among small and medium-sized enterprises, which is confirmed by analytical data on participation in foreign economic activity, while large enterprises demonstrated a decline in dynamics.

Digital integration and scaling (2024–2025). The current stage involves a qualitative transformation of the foreign economic activity support policy with an emphasis on integration into the EU Single Market, the implementation of the standards of the Agreement on Conformity Assessment (Mission of Ukraine to the European Union, 2021b), (ACAA – Agreements on Conformity Assessment and Acceptance of Industrial Products) and deepening access to EU digital trading platforms. It is expected that the continuation of the CEU and GIZ programs on digital modernization, as well as the involvement of Ukrainian SMEs in the EU digital infrastructure through the eDelivery secure electronic data exchange system (Ministry of Digital Transformation of Ukraine, 2020, October 12) from EU4Digital, the creation of the EU "Single Window" for customs will ensure a systemic transition to scaled digital exports. Active implementation of electronic certification practices, technical regulation and digital marketing will contribute to the long-term presence of Ukrainian SMEs in international markets. Thus, the evolution of institutional and digital support for foreign economic activity in Ukraine demonstrates the growth of state support for the internationalization of SMEs in response to external challenges and technological changes.

The Government of Ukraine approved the "National Economic Strategy for the Period until 2030" (Cabinet of Ministers of Ukraine, 2021), the "Strategy

for the Recovery, Sustainable Development and Digital Transformation of Small and Medium-Sized Enterprises for the Period until 2027" (Cabinet of Ministers of Ukraine, 2024), which set out strategic goals for supporting small and medium-sized businesses. Programs to support certification, integration of environmental, social, managerial, and innovative forms of foreign economic activity are being actively implemented. Digital platforms use automated partner search; digital services of the "Single Window" and digital vouchers have been introduced. Ukrainian enterprises have gained access to the educational program to support the export capacity of businesses Export Alliance Mastery (Diia.Business, n. d. b).

Analyzing the process of forming a policy of supporting foreign economic activity of SMEs in Ukraine, we can say that each stage is a logical continuation of the previous one, creating the basis for more complex and effective support of SMEs.

Such a phased analysis indicates the gradual growth of Ukraine's institutional and digital capacity and allows for the formation of a favorable environment for foreign economic activity of SMEs, taking into account both external economic challenges and internal institutional changes.

3. Formation of targeted instruments for supporting SME foreign economic activity in Ukraine

Despite the growing interest of SMEs in foreign economic activity, these enterprises face a number of systemic barriers that hinder their full access to international markets. The biggest obstacles to the integration of SMEs with the European market, according to the Report on the Assessment of the Impact of the War on Micro, Small and Medium-Sized Enterprises in Ukraine, are the lack of European partners, financial resources and qualified specialists. Technical barriers also remain an important obstacle: complex certification procedures, logistical restrictions, lack of recognition of compliance of Ukrainian standards with EU requirements (United Nations Development Programme in Ukraine, 2024). After the start of a full-scale war, the most dangerous challenges were the destruction of capacities, loss of logistics chains, and increasing resource costs.

Barriers to the implementation of foreign economic activity by SMEs also include the inaccessibility of information, the complexity of certification and the lack of support from the state (Patwary et al., 2024).

Also, among the obstacles to entering the international market, among other things, they identify the lack of state support and skills for conducting foreign economic activity (Bala & Ivantsyk, 2024).

Paul et al. (2017) identified resource constraints (lack of sufficient financing, insufficient human capital) among the barriers to SMEs entering foreign markets; organizational barriers (lack of export strategy, insufficient skills); market and regulatory barriers (customs procedures, certification, standards, lack of familiarity with the market).

Ukrainian SMEs also face a number of obstacles in the process of entering EU markets through e-commerce (*Figure 5*). According to an OECD study, only about 47% of medium-sized and almost 30% of small enterprises have their own website, which is significantly lower than the level of large companies (70%) (OECD, 2024b). One of the key problems is the insufficient harmonization of e-commerce procedures with EU regulatory requirements, in particular regarding personal data protection (GDPR), consumer rights, electronic payments and logistics standards. Additional difficulties arise in the area of customs clearance, returns of goods, VAT refunds and tax payment under the schemes of EU member states, which requires entrepreneurs to have special legal and accounting knowledge (OECD, 2024b). SMEs also lack digital skills, experience with international marketplaces (Amazon, Etsy, eBay), and lack the readiness to work with multi-currency platforms and logistics aggregators (Hardaningtyas & Sudarmiatin, 2024). In wartime, these problems are further complicated by the instability of domestic infrastructure, limited access to banking instruments, and currency regulation, which create additional barriers to e-exports to EU countries.

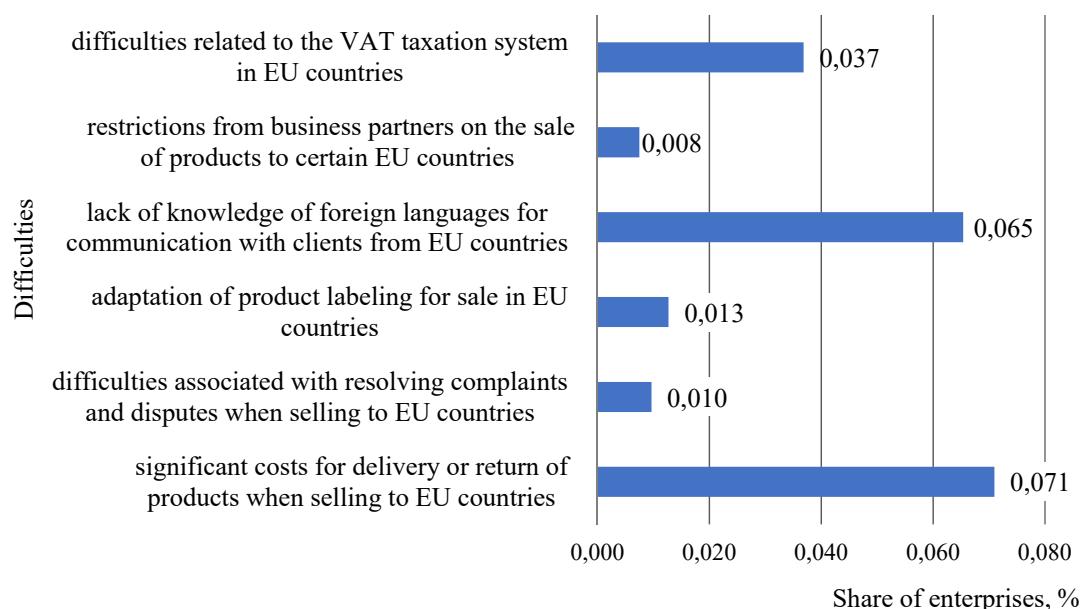


Figure 5. Types of problems faced by Ukrainian enterprises engaged in e-commerce with EU countries

Source: State Statistics Service of Ukraine (n. d. d.).

The top 3 difficulties in implementing e-commerce are significant costs for delivery or return of products when selling to EU countries; lack of knowledge of foreign languages to communicate with customers from EU countries; difficulties associated with the VAT taxation regime in EU countries (see *Figure 5*).

For 2020–2023, 4 reports were published on the initiative of EU4Business with a comprehensive review of barriers to foreign economic activity, analysis of digital integration, institutional capacity, as well as the results of

political programs to support SMEs in export and import. *Table 2* shows trends in changes in barriers to foreign economic activity and measures to support SMEs in 2020–2023 according to EU4Business reports.

Table 2
Barriers and support measures for foreign economic activity
for SMEs in 2020–2023

Period	Main barriers to foreign economic activity for SMEs	Foreign economic activity support policy measures
2020	Decline in demand and supply chain disruptions due to COVID-19. Limited access to working capital. Need for concessional financing and refinancing. Difficulty in complying with EU technical regulations (certification, standards), customs and procedural barriers for small exporters. Lack of digital skills. Low awareness of marketplaces	EU4Business COVID-19 crisis tools: advisory "clinics", recovery grants, access to financing through partner banks/funds. Expansion of credit lines and grant programs (including under the EU/EIB). Online courses on export (Diia.Business). CUTIS programs for entering Amazon, Etsy. Relevant primarily for micro and small firms
2021	Continuing effects of the pandemic: uneven recovery in demand, high uncertainty for export sales. Unavailability of financial instruments. Problems with compliance with EU standards. Lack of digital skills	Grant programs from EU4Business and GIZ. Continued access to financing and business services from EU4Business. Scaling up consulting for export readiness and digitalization. Additional resources through EIB/state banks: replenishment of working capital, investment loans. Export.gov.ua online platforms. Incubators for eCommerce. The impact is especially noticeable in small and medium-sized enterprises
2022	Sharp disruption of logistics (blockade of seaports), loss of markets, asset security risks, power outages, liquidity decline. Closure of certain markets (Russia, Belarus). Administrative/operational difficulties in reorienting FEA flows to the EU	Temporary EU trade measures: abolition of import duties/quotas for Ukrainian exports and launch of "Solidarity Paths" to resume physical exports. Useful for businesses of all sizes, but especially for medium and large exporters. Direct EU4Business interventions. Single export portal. State business relocation programs
2023	Continued logistical stress, high transaction costs, energy supply risks; difficulties in complying with EU technical, digital and "green" requirements (labeling, standards, cyber and data compliance). High competition in marketplaces. Institutional instability	Extension of duty-free access to the EU market until June 2025. Further development of the "Solidarity Paths". Continuation of the EU4Business project with a focus on certification, customs compliance, digital competences and sustainability for integration with the EU Single Market. "Made in Ukraine" program. GIZ programs for scaling exports. EU4Business marketing campaigns on Etsy

Source: EU4Business, 2020, 2021, 2022, 2023a.

The analysis showed that micro and small enterprises are most sensitive to the loss of logistics and liquidity. They receive the greatest relative return from grants, consultations, microfinancing, certification programs and assistance in entering marketplaces. Medium-sized companies have access to medium- and long-term lending for modernization and compliance with EU standards and therefore benefit from "Duty-free / Solidarity Lanes" and expert support programs. Large enterprises are better able to diversify logistics, but require significant investments (energy efficiency, relocation). They feel the effect of regulatory relaxations and customs preferences most in physical exports.

Therefore, the formation of areas of support for SMEs in foreign economic activity should take into account the barriers to entering the international market and the potential for foreign economic activity of enterprises of different sizes.

The results of the analysis of trends in foreign economic activity of enterprises of various sizes, the systematization of the evolution of the policy process of supporting foreign economic activity of SMEs and targeted support measures made it possible to formulate recommendations on the use of targeted foreign economic activity support instruments for SMEs (*Table 3*).

Table 3

**Targeted foreign economic activity support instruments
for SMEs of various sizes**

Group of enterprises	Key characteristics of participation in foreign economic activity	Key barriers	Priority support instruments	Potential areas of development
Micro	Low level of participation in foreign economic activity; fragmented e-commerce	Limited resources, lack of experience, low digital competence	Grants and vouchers for foreign economic activity (certification, logistics, participation in exhibitions). Export preparation programs (EU4Business Export School, e-commerce training). Access to international marketplaces (Etsy, Amazon Handmade, eBay) with consulting and technical support. Microfinance to cover operating costs and digitalization	Development of niche export areas (handmade, design, IT services). Active use of e-commerce and social networks for sales. Creation of craft clusters and local brands for promotion in the EU
Small	Average level of involvement in foreign economic activity, capacity for stable growth	Access to financing, logistics, customs administration, regulatory uncertainty	Preferential financing for production modernization and compliance with EU standards. Logistical support (participation in "Solidarity Routes," supply chain optimization). Digital export support programs. Export accelerators for rapid entry into new markets	Diversification of export markets beyond the EU (Middle East, North America). Launch of joint brands to enter large online and offline networks. Increased participation in international exhibitions and trade missions
Medium	High potential for foreign economic activity, more often have their own export divisions	High sensitivity to global risks, complexity of integration into value chains	State-guaranteed loans for investments in production and green modernization. Financial risk insurance instruments (export credit agency, contract insurance). Technical support for certification for the EU and other markets. B2B partnership programs with international corporations and integration into value chains	Expansion of production presence abroad (joint ventures, branches). Development of high-tech segments and products with high added value. Transition to omnichannel sales with a strong B2B and B2C segment

Source: compiled by the authors.

The formation of instruments to stimulate foreign economic activity should be based on a clear understanding of the barriers and needs of micro, small and medium-sized enterprises, while providing educational, financial, digital and institutional support. The transition to the stage of digital integration and scaling requires the consolidation of the efforts of the state, donor programs and business communities.

Conclusion

According to the results of the analysis of foreign economic activity of SMEs in Ukraine in the dynamics of 2016–2023, it was found that microenterprises mostly remain import-dependent, their export capacity is low due to narrow specialization, limited infrastructure and small scale. Small enterprises continue to actively participate in import-oriented production processes, but have moderate export activity, especially in the digital sector. Medium-sized enterprises are the main carriers of manufacturing exports, but are vulnerable to external shocks and logistical risks, which is observed after 2022. Large enterprises were the main exporters before the war, but suffered the most from military actions, which led to the destruction of foreign trade advantage. The second hypothesis about the phasing of the policy of supporting the internationalization of SMEs is confirmed by the construction of five consecutive phases of development: from strategic planning to digital integration and scaling (2016–2025). In each period, relevant institutional initiatives were recorded that contributed to the activation of export potential and the adaptation of SMEs to the new requirements of the global market.

The third hypothesis about the influence of digital tools and marketplaces on the activation of foreign economic activity of micro and small enterprises, especially in 2022–2023, was also confirmed. In 2020, there was a surge in the digitalization of foreign economic activity due to the pandemic, which confirms the effectiveness of the digital adaptation policy. In 2023, there is a decrease in the share of enterprises receiving orders online, which indicates the insufficient sustainability of SME digital models. However, due to the restoration of the possibility of registering new sellers from Ukraine on marketplaces from October 2023, e-commerce is partially restored, which indicates new trajectories of integration of small producers into global markets.

An effective policy to support the internationalization of SMEs in Ukraine requires a differentiated approach that takes into account the scale of enterprises, the level of their digital maturity, access to resources and the ability to integrate into global markets. For microenterprises, the main emphasis should be on marketplaces, grants and digital competencies. Small businesses primarily need financing to modernize and expand sales channels through B2B/B2C electronic platforms. For medium-sized businesses, investment and insurance instruments, integration into global chains, and technological upgrades are important.

The practical value of the research lies in the generalization of targeted instruments for supporting foreign economic activity of SMEs, taking into account their size and development dynamics.

Prospects for further research include assessing the effects of internationalization for the sustainability of SMEs, the impact of participation in international platforms on the financial results of enterprises, and the study of models of public-private partnership in export consulting.

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