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**STATE AND PROSPECTS OF SMALL ENTREPRENEURSHIP DEVELOPMENT IN THE CONTEXT OF SOCIO-ECONOMIC STABILIZATION IN UKRAINE****Koliadenko D.***Candidate of Economic Sciences  
Vinnytsia National Agrarian University  
Vinnytsia***Abstract**

The article summarizes the positive and negative aspects of small business development in Ukraine, it is determined that the number of small businesses (including per 10 thousand population), the number of employees employed in small business, as well as the quality indicators of small business in Ukraine significantly lags behind European small business.

According to statistics in Ukraine and in the regions, the current state of small business development does not meet the capabilities and needs of the Ukrainian economy. Significant adjustments were made to the development of small business by events in the Crimea and Donbas with severe unpredictable consequences. It is stated that entrepreneurs will be engaged in entrepreneurial activity only in those industries where there is less risk and there is an opportunity to receive higher profits. The main reasons that hinder entrepreneurship development for a long time are identified.

The role and place of a kind of small business in the countryside - farming, which is developing quite stably, with prospects for development. It is noted that the stabilization of the socio-economic situation in the country is a crucial factor for further effective development of small business.

**Keywords:** entrepreneurship, agro-industrial complex, socio-economic development, small enterprises, region, stabilization.

**Problem statement.** A significant part of the output is based on the expansion and development of economic activity in the field of entrepreneurship, both in the world economy and, of course, in some countries, such as Ukraine. At the same time, entrepreneurship is a regional phenomenon, a significant component of which is small farms. The conditions for the development of small business differ significantly in different regions, due to the resources available on the ground, the attitude of certain leaders, government officials to small business, as well as norms and regional laws aimed at supporting it. This, as well as the specifics of the regional-sectoral structure of entrepreneurship makes it possible to rank the regions of Ukraine according to the level of development of small business and predict the prospects for its further changes and stabilization, taking into account specific regional features and conditions.

**Analysis of recent research and publications.** The question of the state and prospects of small business development and the conditions of changes in socio-economic relations a large number of scientists, practitioners and stakeholders have been studying for a long time and the basic principles of both theoretical and practical have been studied thoroughly in recent decades. Scientists, starting with such researchers as M. Weber, P. Drucker, and J. Schumpeter, can be included in the cohort of prominent scientists who have worked on this topic. K. McConnell, I. Buleev, Z. Varnaliy, L. Vorotina, V. Lyashenko, S. Mocherny, J. Nevmerzhytsky, A. Podderogin, N. S. Popovenko, J. Sytnyk to modern scientists: Bebko O. M. [11], Captain V. O. [8], Krisak A. A. [6], Musyatovska O. S. [6], Shapovalova O. M. [10], Shtymak I.V. [2]. We would like to pay special attention to scientists of the Vinnytsia region, including Vinnytsia NAU: Kaletnik G. M. [3, 9], Goncharuk I. V. [3], Dyuk A. A., Ushkalenko I. M. and other famous scientists; however, the changes taking

place in the world, individual countries and territories make quite significant adjustments that require adjustment in research, especially in the field of regional socio-economic development.

**The purpose of the article.** The purpose of our study is to study the current state and identify prospects for small business development in modern Ukraine, taking into account socio-economic characteristics, stabilization processes and regional changes.

**Presentation of the main material of the research.** According to the standard definition, entrepreneurship is an independent, proactive, systematic, at your own risk economic activity in order to achieve economic and social results and profit [1], the most common type of entrepreneurship is small business, especially a large proportion of such enterprises concentrated in Ukraine. The analysis of definitions of small business allowed to characterize it as a special type of economic behavior, the subjects of which combine two main generalizing qualitative characteristics - combining in one person the owner and the immediate head of the firm, as well as innovative nature and increased economic risk at all stages, business activities.

Under the current conditions, business entities, in particular small ones, should additionally include "unofficial" holders of entrepreneurial status, subjects of certain types of household activities, farm owners and workers in personal farms engaged in small-scale activities. Accordingly, their activities should be regulated within the implementation of state policy to support small business, but at the same time the fundamental difference between the main purpose of commercial and non-commercial organizations in the field of small business requires the introduction of different basic principles of their regulation [2].

Small business, which, in addition to small businesses and small farms, includes natural persons-entrepreneurs, today is the locomotive of the entire business

sector, helping to accelerate transformation processes and intensify business activity. As the authors emphasize [3, p. 255-256], farming is a form of entrepreneurial activity of citizens with the creation of a legal entity who have expressed a desire to produce marketable agricultural products, engage in their processing and sale in order to make a profit on land provided to them for farming in accordance with the law.

Consider the main indicators of small business development in Ukraine and its regions.

The total number of small businesses at the beginning of 2019 was 339.4 thousand units, which is 5.0% less than in 2010 (Fig. 1).

Against the background of the general rate of change in the number of business entities, the rate of change in the number of individual entrepreneurs clearly repeats the general changes in the dynamics of their formation. As for the number of small enterprises, it decreased slightly (by 5.0%), but for the entire observation period the fluctuations are not significant.

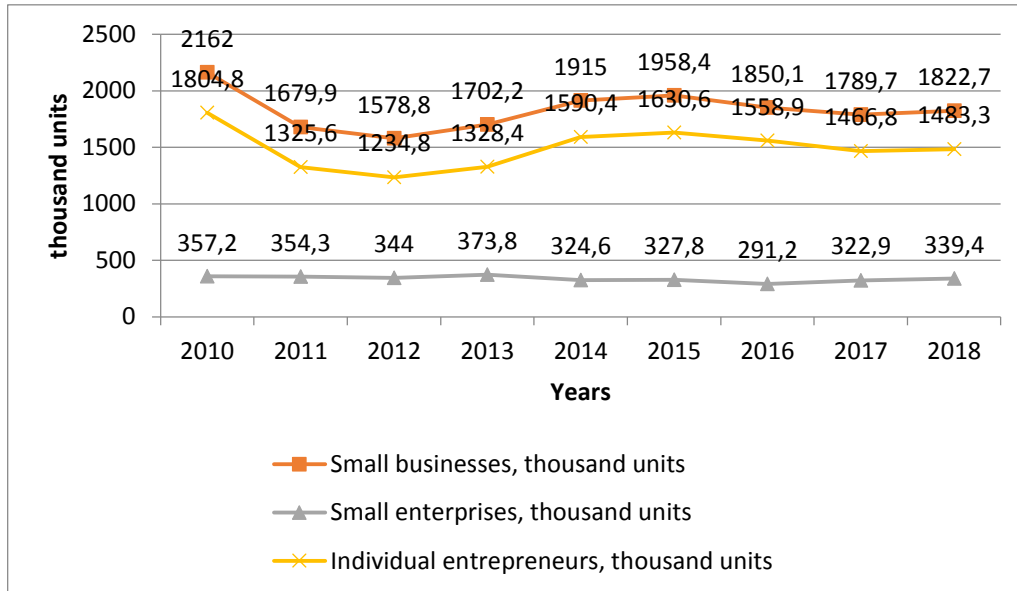


Fig. 1. Dynamics of the number of small businesses in Ukraine in 2010-2018 \*  
 \* Calculated by the author for [4].

According to the main indicators of small business enterprises, it can be argued that there are positive changes in the development of this sector of the economy, the growth of its role in solving employment

problems and increasing incomes, intensification of business activity in the country (Table 1).

Table 1  
Main indicators of small business development in Ukraine \*

| Indicator  | years    |          |         |          |                   |                   |                   |                   |                   |           | 2018 to 2010, % |
|--|----------|----------|---------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|-----------------|
|  | 2010     | 2011     | 2012    | 2013     | 2014 <sup>1</sup> | 2015 <sup>1</sup> | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>1</sup> |           |                 |
| Number of small enterprises, units                     | 357241   | 354283   | 344048  | 373809   | 324598            | 327814            | 291154            | 322920            | 339374            | 339374    | 95,0            |
| Farms, units   | 41524    | 40965    | 34035   | 34168    | 33084             | 32303             | 33682             | 34137             | 34502             | 34502     | 83,1            |
| For 10 thousand people, units.                         | 78       | 77       | 76      | 82       | 76                | 77                | 68                | 76                | 80                | 80        | 102,6           |
| Average annual number of employees, thousand people    | 2043,7   | 2011,8   | 1951,6  | 1891,8   | 1583,0            | 1466,3            | 1505,9            | 1562,4            | 1553,8            | 1553,8    | 76,0            |
| including in the agricultural sector                   | 805,9    | 728,8    | 749,3   | 633,7    | 607,5             | 568,5             | 562,3             | 554,5             | 540,5             | 540,5     | 62,6            |
| Volume of sold products at current prices, UAH million | 568267,1 | 607782,4 | 67266,4 | 670258,5 | 705000,5          | 937112,8          | 1177385,2         | 1482000,7         | 1766150,4         | 1766150,4 | 310,8           |

<sup>1</sup> Data are given without taking into account the results of banks, budgetary institutions, the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and part of the temporarily occupied territories in Donetsk and Luhansk regions.

\* Compiled for: [4 and 5]

Given the situation that has developed since 2014, it can be argued that until 2015, small business developed at a slow pace, but with improvement, and in 2016-2017 the pace of development slowed down somewhat.

In 2018, 339.4 thousand small businesses (including 34.5 thousand operating farms) were registered in Ukraine, 1483.3 thousand individuals - business entities.

Our research on the development of domestic small businesses shows that during the period 1991-2010, their total number at the stage of market transformations in Ukraine has almost tripled. The average annual increase in the total number of small businesses during this period was 22.4%. The number of small businesses per 10,000 population in 2010 was 70 units, which is 3.7 times more than in 1991. The density of small businesses varies in the regions of Ukraine. For example, in Vinnytsia oblast in 2010 it was 44 units, which is 26 units lower than the average Ukrainian value, as a result of which the region lags significantly behind some neighboring regions and oblasts. In Odessa oblast the number of enterprises per 10 thousand population was 88 units, in Kharkiv oblast - 79, in Lviv oblast - 73; Zaporozhye region - 70.

In 2010, 287.2 thousand small businesses were registered in Ukraine (including 41.5 thousand operating farms), 1539.3 thousand individuals - business entities.

In 2010, 2,145.7 thousand people were employed

at small businesses, which is slightly less than in the previous year (by 3.7%). In 2010, these enterprises produced products and provided services worth almost UAH 484 billion, which is 4.8% more than in the previous year.

During the studied 2010-2018, the growth rate of the number of enterprises decreased, the number of employees decreased sharply (by 24%), and in the agricultural sector - by 37.4%. It is difficult to talk about changes in the volume of products sold by small enterprises, because the prices at which it is calculated change dramatically by year, by industry, by the variety and quality of products and so on. Changes in individual regions in recent years will be shown below.

Entrepreneurship development in Ukraine is characterized by a significant level of regional differentiation. If in 2010 of the total number of small enterprises about 50% were concentrated only in six regions of Ukraine: Kyiv (16.1%), Dnipropetrovsk (8.2%), Kharkiv (6.2%), Lviv (5, 7%) oblasts and the Autonomous Republic of Crimea (5.1%), 45% of employees of all small enterprises worked at small enterprises of these regions, then in 2018 from the total number of small enterprises about 53.3% were concentrated in only five regions of Ukraine: Kyiv (25.9%), Dnipropetrovsk (6.8%), Odessa (7.0%), Kharkiv (6.5%), Kyiv (5.6%) regions (Fig. 2) . 54.1% of employees of all small enterprises work in small enterprises of these regions.

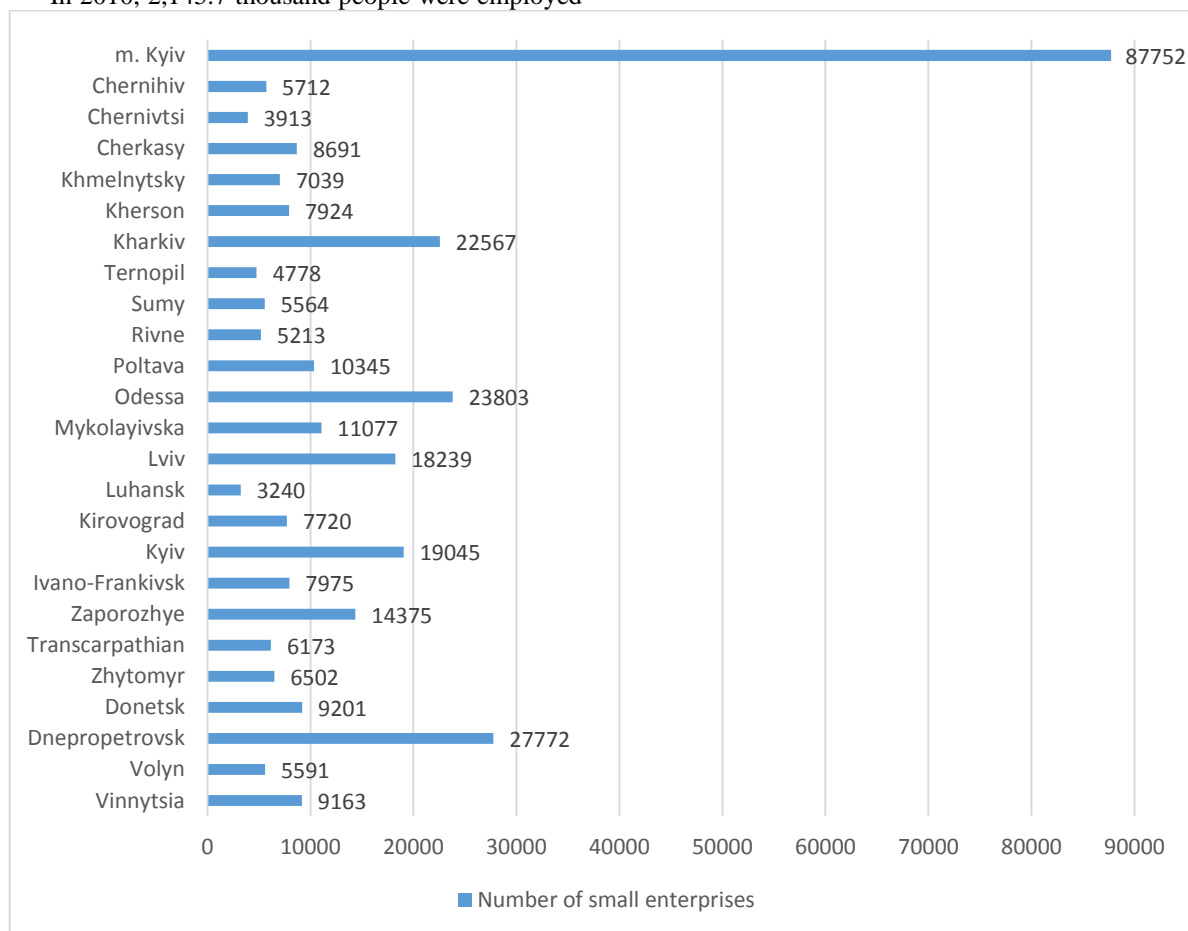


Fig. 2. Number of small enterprises by regions of Ukraine in 2018 \*

\* Created by the author for [5]

To assess the development of small business, the indicator of the number of registered small enterprises per 10 thousand inhabitants is used. According to world standards, in order to have a significant impact on the socio-economic situation, only stably functioning small enterprises should be at least 25-30 per 10 thousand inhabitants. As can be seen from Fig. 3, not in all oblasts

of Ukraine this indicator corresponds to the recommended norm, based on this, and the development indicators of some regions are low and inefficient, in particular Luhansk (15), Donetsk (22) oblasts of Ukraine, which is explained by known reasons.

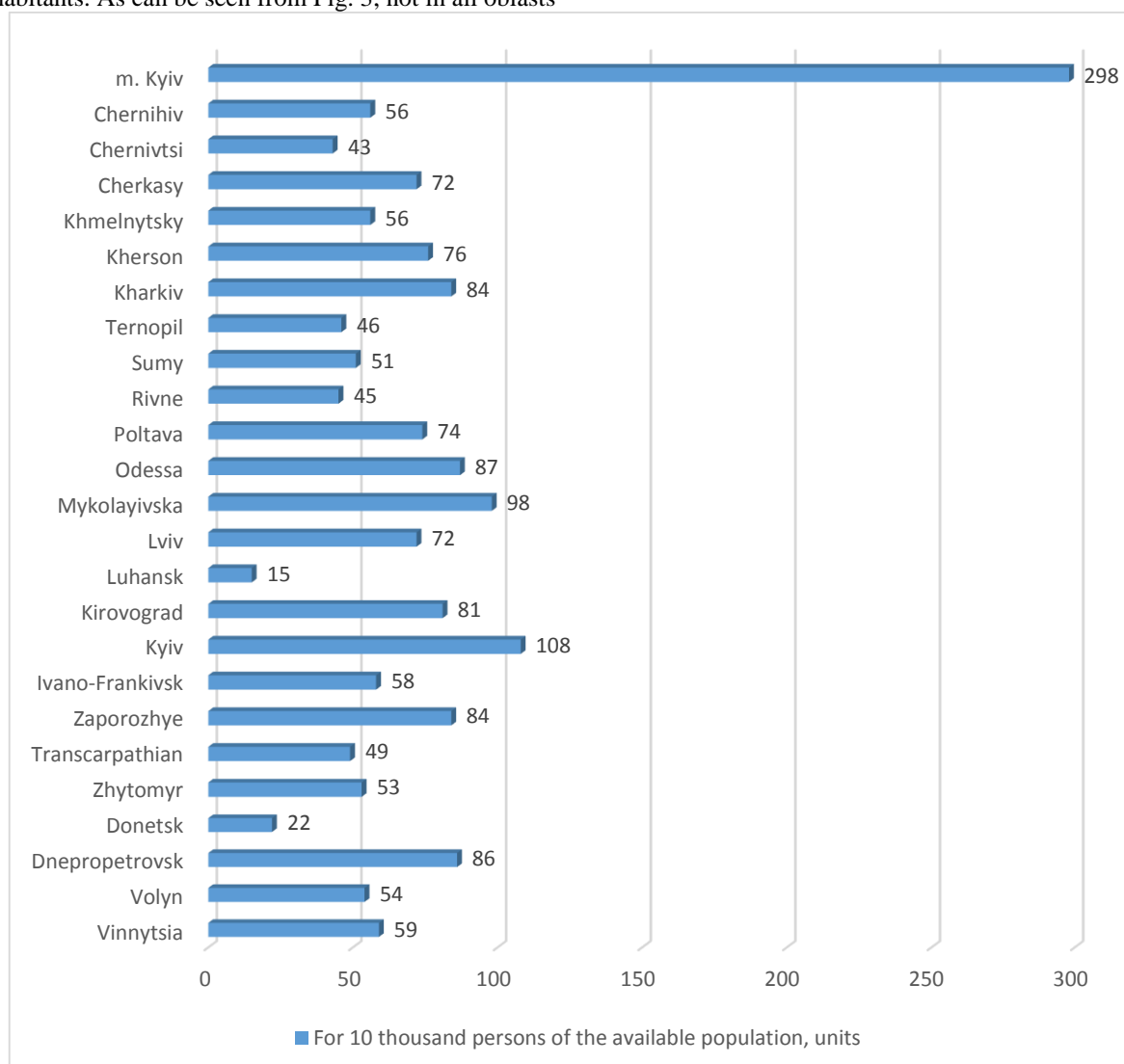


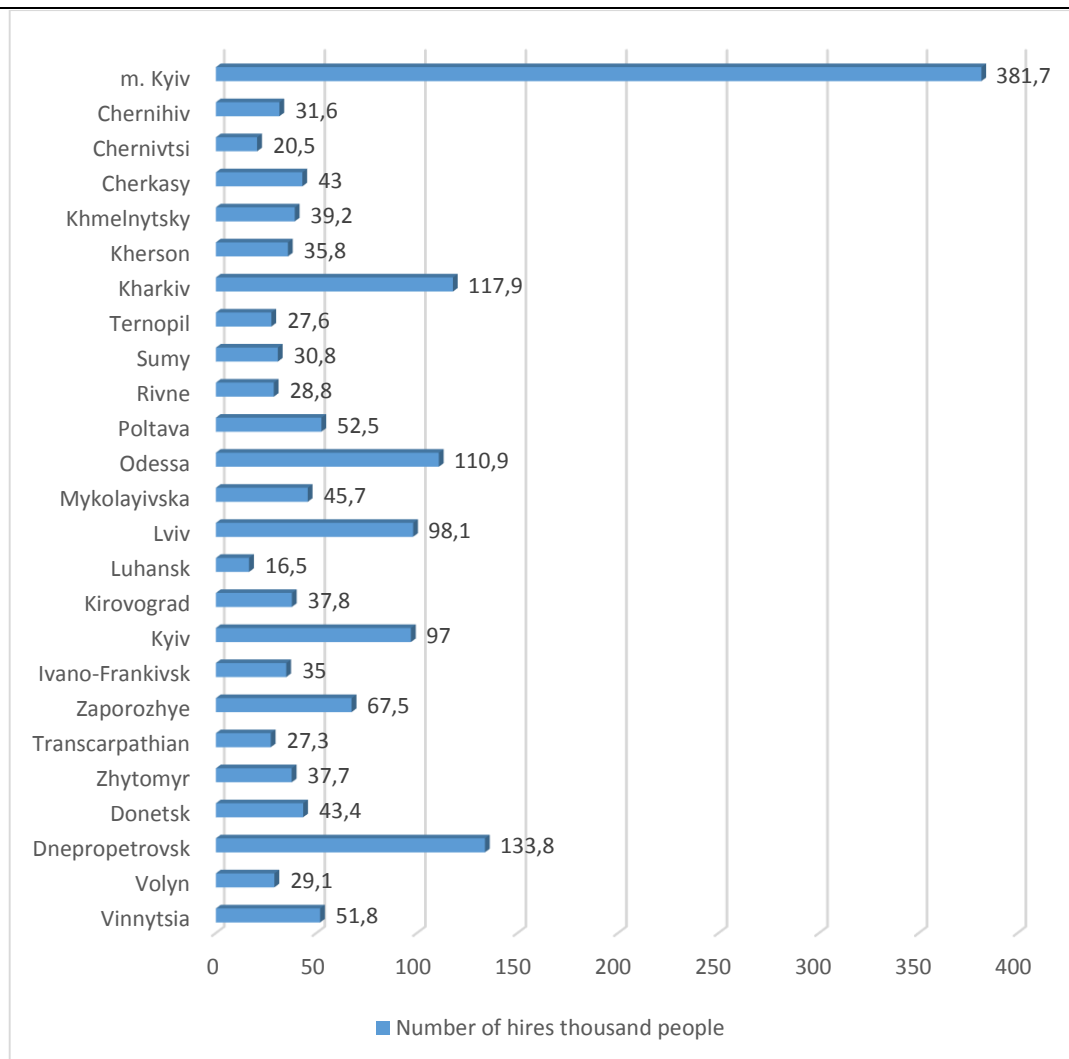
Fig. 3. Number of small enterprises by regions of Ukraine in 2018, per 10 thousand people of the current population \*

\* Created by the author for [5]

Many scientists, including Ukrainian, characterizing the provision of farms with labor, pay attention to such an indicator as personnel. In particular [6], he emphasizes: "another important problem is personnel. It is often said that an entrepreneur must be born. It is difficult to deny this, but we must take into account the fact that they also need to acquire a significant amount of knowledge: after all, they teach, say, "born" musicians, scientists, athletes. There is no reason to believe that entrepreneurs need to be approached with a different

measure. Meanwhile, business training is far from the best".

Quantitative indicators are often used to characterize staffing. One of them is a significant indicator of the number of employees and hired workers. In fig. Figures 4 and 5 show data on these indicators for individual regions of Ukraine, which confirms the distribution of employment in accordance with the number of small enterprises in specific regions.



*Fig. 4. Number of employees, thousand people \**  
*\* Created by the author for [5]*



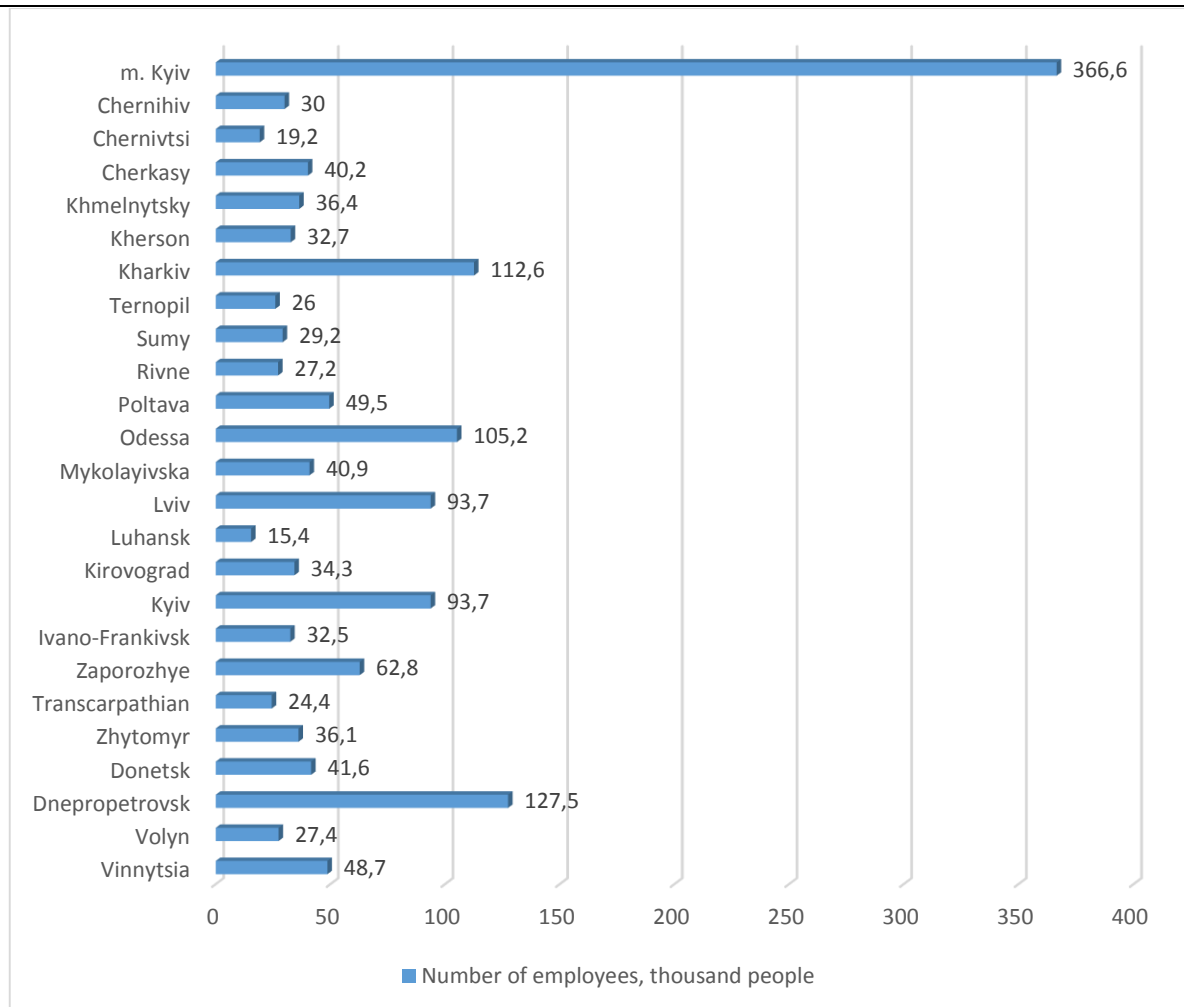


Fig. 5. Number of employees, thousand people \*  
\* Created by the author for [5]

The same trend persists in the volume of sold products (goods, services) in the regions of Ukraine, as shown in Fig. 6. The same 5 regions produce in 2018 62.4% of the volume of production, and the city of Kyiv accounts for 34.1% of the total.

It is obvious that there is a close connection between the number of small enterprises in the region and the volume of products, goods and services provided in the same regions, which is clearly shown in Fig. 7.

However, it should be noted that despite the general trend of increasing the number of small enterprises in the dynamics over the period under review, in some regions the situation is characterized by the suspension of entrepreneurial initiative, mainly due to increasing global crisis processes and increasing negative effects on business activity in the territory, and since 2014 this trend is greatly influenced by military events in the Donbass.

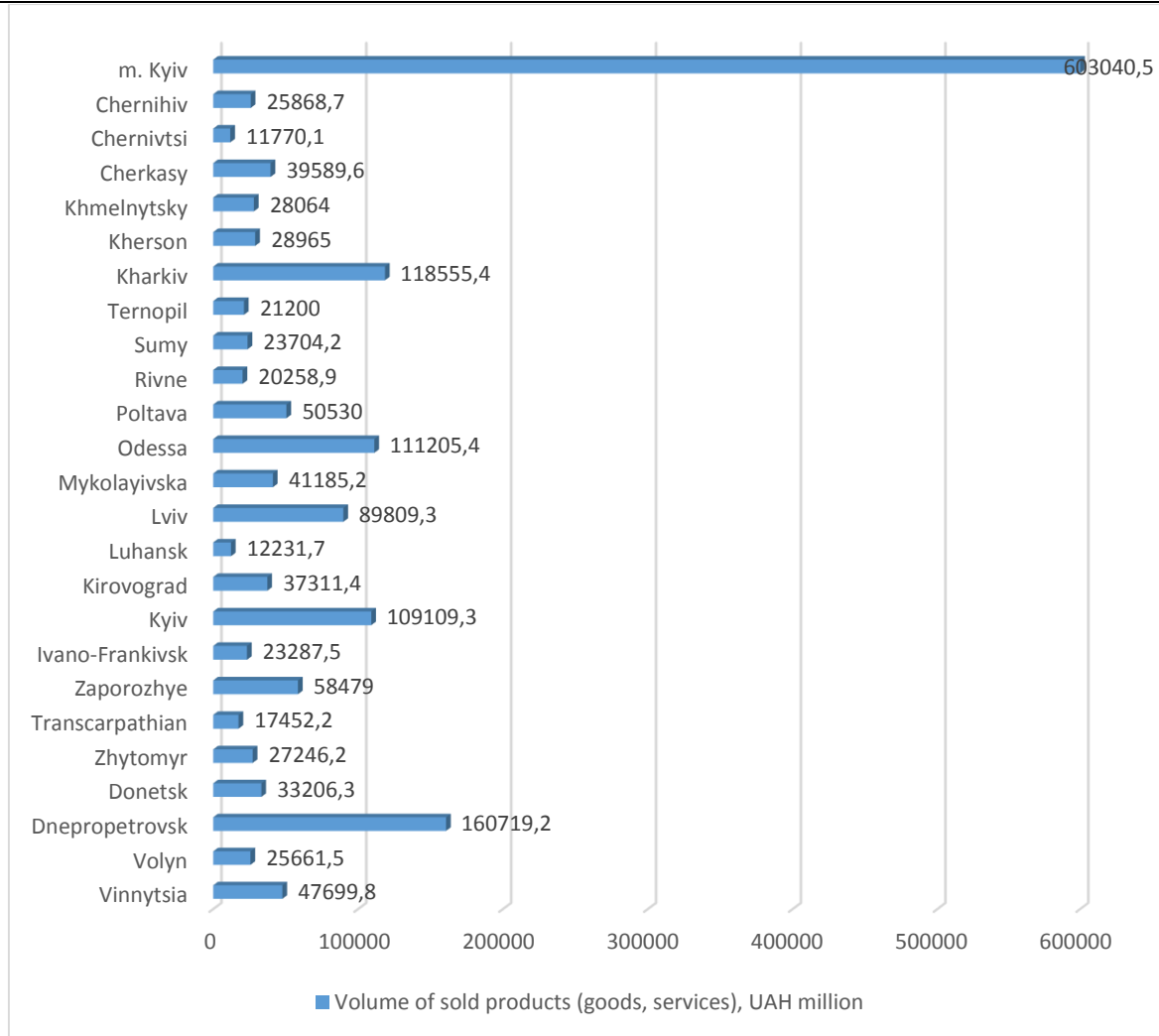


Fig. 6. Volume of sold products (goods, services), UAH million \*  
\* Created by the author for [5]

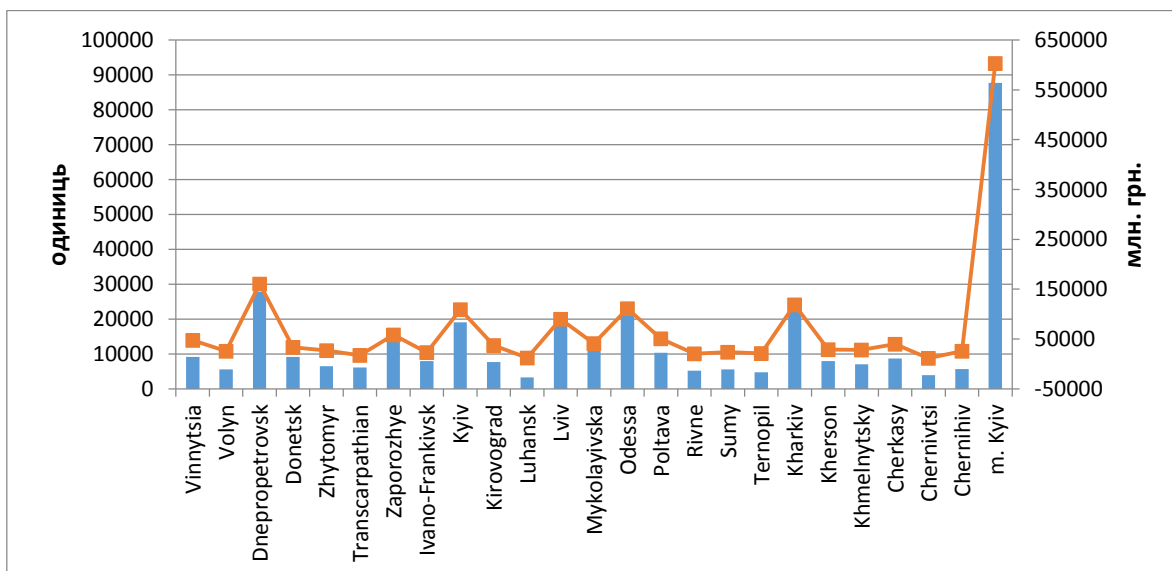


Fig. 7. Dependence of the volume of sold products (goods, services) on the number of small enterprises in the regions of Ukraine \*  
\* Created by the author for [5]

As can be seen from previous studies, in 8 years the number of small enterprises in Ukraine has decreased by 5.0%, but for some time the country has to

live with new challenges, so consider the dynamics of changes in key indicators in such conditions (Table 2).

Over the last 3 years, the total number of small enterprises has increased by 16.6%. Moreover, if at the beginning of economic reform (1991-2010) there was a mostly active formation of new trade enterprises, the current situation is characterized by the emergence of

new transport enterprises, enterprises in real estate, hotel and restaurant business, education, health and others. Along with wholesale and retail trade; repair of motor vehicles and motorcycles (26.6%) the largest share is occupied by enterprises - business entities of agriculture, forestry and fisheries (14.2%).

Table 2

Number of small enterprises by type of economic activity  
(as a percentage of the total number of enterprises) \*

| Total  | 2016   |      | 2017   |      | 2018   |      |
|--|--------|------|--------|------|--------|------|
|  | 291154 | 95,0 | 322920 | 95,5 | 339374 | 95,4 |
| including  |        |      |        |      |        |      |
| agriculture, forestry and fisheries                                  | 42477  | 94,4 | 47714  | 95,2 | 48183  | 95,4 |
| industry   | 33695  | 87,4 | 37066  | 88,2 | 39322  | 88,5 |
| construction   | 23565  | 96,3 | 26673  | 97,1 | 28719  | 97,1 |
| wholesale and retail trade; repair of motor vehicles and motorcycles | 79432  | 96,7 | 86572  | 96,7 | 90432  | 96,6 |
| transport, warehousing, postal and courier activities                | 12594  | 91,8 | 14140  | 92,7 | 14939  | 92,9 |
| temporary accommodation and catering                                 | 6300   | 96,3 | 7022   | 96,4 | 7272   | 96,5 |
| information and telecommunications                                   | 11595  | 97,2 | 13083  | 97,5 | 14175  | 97,7 |
| financial and insurance activities                                   | 3530   | 93,3 | 3736   | 93,8 | 3790   | 93,4 |
| real estate transactions   | 30486  | 98,6 | 33673  | 98,9 | 35902  | 98,8 |
| professional, scientific and technical activities                    | 24304  | 97,8 | 26884  | 98,0 | 28150  | 98,1 |
| activities in the field of administrative and support services       | 12926  | 93,7 | 15107  | 94,8 | 16444  | 95,1 |
| education  | 1803   | 97,2 | 2047   | 97,6 | 2263   | 97,6 |
| health care and social assistance                                    | 3652   | 92,8 | 4011   | 93,3 | 4431   | 81,6 |
| art, sports, entertainment and recreation                            | 1591   | 93,3 | 1816   | 94,3 | 2031   | 95,1 |
| provision of other types of services                                 | 3204   | 98,6 | 3376   | 98,9 | 3321   | 98,9 |

Compiled by the author for: [7]

By industry, small enterprises are mainly concentrated in real estate transactions - 98.8%, professional, scientific and technical activities - 98.1%, information and telecommunications - 97.7%, education - 97.6%, construction - 97.1% of the total number of enterprises. Table 2 shows data on the number of small enterprises by type of economic activity as a percentage of the total number of registered enterprises.

These tables show that the smallest number of registered small enterprises is concentrated in the field of health care and social assistance - 81.6% and industry - 88.5%. This is due to government underfunding of this sector of the economy and the refusal of banks to provide loans to such enterprises due to the high risk of non-repayment of these loans.

Despite this, the general parameters of small business development do not meet the capabilities and needs of the Ukrainian economy. In terms of the number of small enterprises (including per 10,000 population), the contribution of small businesses to total production, the number of employees and other indicators, Ukraine still lags far behind the developed countries. The main reason, according to most researchers, is the low level of processing and high resource consumption of production; outdated fleet and high cost of imported equipment. All this leads to the lack of opportunity to establish profitable production and profitably sell products.

In 2018, compared to 2010, the decrease in the number of small enterprises led to a decrease in employment in the agro-industrial sector by 16.9%, there was also a decrease in the number of employees by

32.9%. In general, in 2018 the number of employees in small enterprises decreased in all regions of Ukraine compared to the previous year.

Thus, as he researches in his work [8], it is expedient to generalize that in modern economic conditions the development and stimulation of small business in Ukraine should become one of the priorities of state economic policy, as small business is one of the most important factors in employment and welfare. .

As noted in [9], "the agricultural sector of the Ukrainian economy is a reliable foundation for food security of the state, the basis for expanding its export potential, a source of domestic demand for agricultural products and food". It is obvious that the agricultural sector of Ukraine plays a decisive role in ensuring food security of society, which is one of the main conditions for the stability and independence of the state. The stability of its development depends on the effectiveness of new organizational and legal structures in the agricultural sector of the economy, which requires the development of such theoretical, methodological and practical provisions that would be aimed primarily at increasing the production of competitive agricultural products.

Therefore, the further formation and development of entrepreneurship in agriculture, as a structural element of a market economy, acquires special significance. Entrepreneurial structures include business entities, in particular, personal subsidiary farms of citizens, peasant (farmer) farms, collective agricultural enterprises (peasant unions, cooperatives, joint-stock associations), private lease formations, state enterprises. The

experience of market economy development in the agricultural sector of Ukraine shows that at this stage small business is quite common in number and the largest contribution to the production of agricultural products (73%) [10, p. 13], in turn, the share of agricultural GDP in total GDP over the past 3 years is within 25%.

In the agricultural sector, small business is mediated by the following prerequisites and factors: the role and objectives of the agri-food sector of Ukraine in the short and long term; state policy to support the development of small agribusiness in a transitional economy; financial and economic, property and social condition of agro-food enterprises; features of the development of market relations in the current conditions; high unemployment in the agricultural sector of the economy and high levels of hidden unemployment in the food and processing industries; sectoral specifics of production and economic activity of business structures in the agricultural and processing spheres of agro-industrial complex; prospects of structural restructuring of the agro-industrial complex in the context of transformation of land, property and other economic relations [2].

The problem of employment in small enterprises in the agricultural sector is one of the key ones. In recent years, there has been a decline in employment in small agricultural businesses, due to low wages and inadequate working conditions in this area of the national economy. The real unemployment rate in small enterprises is difficult to calculate, because enterprises hire or do not hire, but this figure among the rural population (according to the ILO methodology) averages 9.7-9.9%, and over the years has a steady trend towards growth, for example, in 2010 it was 7.1%, in 2013 - 7.3, and in 2014 - 9.5%.

Statistics show that the greatest activity in the field of employment in small agricultural enterprises is characterized by 2013, after which there was actually a so-called "reversal" of the trend towards reducing the number of workers in this field. The significant decrease in this indicator is explained, first of all, by the crisis processes in the entire economic system of Ukraine caused by the occupation of Crimea and part of Donbass. It is obvious that the deterioration of employment in small enterprises of the agro-industrial sector of the economy is due to extremely unsatisfactory working conditions and low wages, although in general for the period 2016-2018 there is some improvement in the economic situation of workers in this area.

Every year, the wages of workers in this area are growing, due to good yields and rising costs of agricultural products in food markets, but its level is clearly insufficient to ensure the progressive growth of the agricultural sector. Titanic efforts by agricultural workers often do not produce the expected effect due to the high risk of partial or complete crop loss due to adverse weather conditions, so the rural population increasingly chooses activities that provide a stable income. It should be noted that the average monthly wage in agriculture in recent years is 5.7-6.2 thousand UAH (82.0% of the national average), which does not meet the basic needs of workers in this field.

Trends in small business development in Ukraine,

especially in the last 5 years, are directly affected by the negative dynamics of key macroeconomic indicators, primarily limited demand and the crisis in the domestic market.

As noted in [9], it is known from practice that the development of the agricultural sector of the economy and rural areas could take place under different scenarios, each of which has a special institutional nature and strategic goal:

1-st - strengthening the commercialization of agricultural production, accompanied by the spread of large economic formations - agricultural holdings with their low social and environmental responsibility; conservation of underdeveloped rural economy and rural development institutions. In this scenario, the process of depopulation of the village and the degradation of all its other potentials, which, unfortunately, today we see to a large extent in the domestic agricultural complex, where large agricultural enterprises are monopolized and due to deepening crises of various kinds of rural depopulation, and in some cases irreversible. Agriculture emerged as a raw material, export-oriented segment of the national economy, and ensuring national food security, especially for livestock products, is entrusted to small - non-commodity farms [9];

2-nd - strengthening state support for agricultural development and social infrastructure; implementation of certain socio-economic and environmental measures, as well as diversification of the rural economy in the absence of real mechanisms and financial sources for their implementation. This will help to improve the financial situation and living conditions of the rural population, but will not solve the problems of employment, environmental safety of management and housing, the gradual development of rural communities. Here the role of the state is increasingly relevant from the standpoint of its implementation of systemic support measures in the segment of promoting the development of a transparent competitive environment of agribusiness, as well as supporting its small forms in the context of increasing rural employment [9];

3-rd - creating conditions for the development of rural areas, rural, settlement communities as a driving force for building social relations, which involves the development and implementation of local development strategies based on the rational use of local resources, the formation of competitive diversified and diversified agriculture, the creation of rural service cooperatives, rural agricultural clusters by increasing human and social capital, developing partnerships between the state, business and communities. This will reform the management system, increase the initiative and responsibility of rural communities, increase the income of the rural population and the availability of basic services, normalize the demographic situation in rural areas. In the given and other context of assessments of the institutional field of realization of the potential of the agricultural sector of Ukraine and the region, it should be noted that our country has adopted many program documents, which, unfortunately, did not give the desired effect. market conditions [9].

According to the authors [6], an extremely important problem for small business, which we did not

have time to cover, is the logistical support of small enterprises, which is carried out insufficiently and in a timely manner. There are no machines, equipment, devices intended for small enterprises and taking into account their specifics. Small businesses have limited access to high technology because their purchase requires significant one-time financial costs. An important direction in the development of the material and technical base of small business as a basis for production growth can be an appropriate government policy of accelerated depreciation.

Despite the current positive trends that have been gaining momentum in recent years, the results of the analysis of the state of small business in Ukraine show that significant changes in the development of this sector of the economy have not yet taken place. Among the main reasons that hinder its development for a long time and to this day, we can name the following [11, p. 55]:

- lack of an effective mechanism for implementing state policy to support small business;
- lack of proper regulatory and legal support for the development of small business in general;
- limited or complete lack of material and financial resources;
- imperfection of mechanisms of accounting and statistical reporting of small business, system of training and retraining for business, limited information and consulting support.

A number of difficult problems are related to the social protection of entrepreneurial activity. It is known that based on the distribution of public funds, the system of social guarantees and social security, which previously operated, in the current period was virtually undermined. It is necessary to build this system anew in relation to the whole society, and in relation to entrepreneurs - a new social stratum - even more so [6]. As we mentioned above, it is necessary to take measures to find a social component of development that is primarily human-oriented and would be aimed at maintaining the stability of social and cultural systems, especially in rural areas, where a large number of small (especially farmers) farms.

The decline in household incomes leads to a significant deterioration in the consumption structure. Revenues are used mainly for the purchase of basic necessities, primarily food and utilities. The same goes for small businesses. If before it had a certain accumulation, then after the first stage of the reform it was forced to work mainly for consumption. Producing products with a long production cycle, including knowledge-intensive, has become not even inefficient, but simply destructive. Serious negative structural changes in small business have begun. If the current processes continue and do not encounter opposition in the form of social guarantees for small business, its very existence is in doubt [6].

As a result of ignoring the interests of small business, the number of employees increases, and the number of self-employed population is constantly declining. These processes negatively affect the social activity of citizens, and therefore, suppresses the willingness and ability of the population to pursue specific interests

associated with the active activities of an independent business entity. Therefore, in order to implement an effective mechanism to support small business in Ukraine, it is necessary, first of all, to take certain steps to democratize market relations and alleviate social tensions in society. It is necessary that the interests of small entrepreneurs are protected not only by government agencies, but also by individual organizations created to lobby the business community, whose opinion would be important in state decision-making, especially in matters of tax payments and contributions to funds [6].

**Conclusions.** Summarizing the positive and negative aspects of small business development in Ukraine, it can be noted that according to quantitative estimates, the development of this sector of the economy is almost in line with European indicators. However, in terms of the number of small enterprises (including per 10,000 population), the number of employees employed in small businesses, as well as in terms of quality indicators, domestic small business lags far behind European small businesses. In particular, in terms of product quality, contribution to the development of the national economy, the level of labor productivity, the availability of economically viable jobs and social guarantees, etc., small business in Ukraine lags far behind small businesses in developed countries.

According to statistics for Ukraine and the regions, the current state of small business development does not meet the capabilities and needs of the Ukrainian economy. The predominant focus of small businesses on highly profitable areas of trade and mediation is explained by the fact that small businesses are developing in Ukraine against the background of an unfavorable investment climate, which makes long-term production investments unprofitable. Significant adjustments have been made to the development of small business by events in the Crimea and Donbas, the consequences of which are significant now and will be felt for a long time. It is clear that entrepreneurs will engage in entrepreneurial activity only in those industries where there is less risk and there is an opportunity to earn higher profits.

It is also important to conclude that the type of small business in the countryside - farming - is developing quite stably, with prospects for development. It is worth noting that the most important factor for further effective development of small business is the stabilization of the socio-economic situation in the country.

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## ПОДХОДЫ К ОЦЕНКЕ ДОСТАТОЧНОСТИ СОБСТВЕННЫХ СРЕДСТВ ДЛЯ ОБЕСПЕЧЕНИЯ ФИНАНСОВОЙ УСТОЙЧИВОСТИ

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## APPROACHES TO ASSESSING THE ADEQUACY OF OWN FUNDS TO ENSURE FINANCIAL STABILITY

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### Аннотация

В статье рассматриваются различные подходы к оценке обеспеченности оборотных активов собственным капиталом. Сравниваются существующие методики, раскрываются особенности применения каждой из них на практике. Апробация методик на публичной отчетности российской компании, выявление преимуществ и ограничений в использовании различных подходов к оценке финансовой устойчивости организации.

### Abstract

The article discusses various approaches to assessing the security of current assets with equity. The existing methods are compared, and the features of applying each of them in practice are revealed. Testing methods on public reporting of a Russian company, identifying advantages and limitations in using various approaches to assessing the financial stability of an organization.

**Ключевые слова:** финансовая устойчивость, оборотные активы, собственные оборотные средства, источники финансирования.

**Keywords:** financial stability, current assets, own working capital, sources of financing.

Сегодня в условиях финансовой нестабильности и высокой конкуренции ключевым фактором, определяющим благополучие компании, является ее стабильность, укрепление финансовой устойчивости или поддержание ее на должном уровне. Финансовая устойчивость характеризует стабильность

компании в условиях турбулентности, доступность необходимых источников финансирования деятельности в достаточных объемах. Первоочередной целью менеджмента организации является правильное и адекватное управление финансовым ре-