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Methods of Assessment of Efficiency of Small and Medium-Sized Enterprises in Developing Countries: Experience of Kazakhstan

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ABSTRACT

By the levels of development of small and medium-sized enterprises one can judge the ability of the country and its regions to adapt to the changing economic environment. Currently, to achieve a favourable economic environment and to transit to accelerated economic growth it is necessary to improve the efficiency of small and medium-sized enterprises in developing countries. Also, every day there is an increasing need to use a huge potential of this sector. In this article, the authors have attempted to assess the efficiency of small and medium-sized enterprises in the regions of Kazakhstan and to identify the problems and areas for the improvement of efficiency of this sector. Using the methods of comparative analysis, generalization methods, abstract-logical method, ranking methods and methods of system approach, the authors have developed the methods of assessment of development efficiency and have done the assessment of efficiency of small and medium-sized enterprises in the regions of Kazakhstan. The authors opine that these methods may become an important tool for making government decisions by bodies in the implementation of social and economic policies in the regions and country ensuring sustainable development. In the future, all this will contribute to the long-term enhancing ability of the economy of the country and regions to join to a changing world.

Keywords: Small and medium-sized enterprises, assessment of efficiency, methods of system approach, comprehensive index assessment method, efficiency of the regions.

1. INTRODUCTION

The formation and development of the sector of small and medium-sized enterprises is one of the priority areas of social and economic policies of any state. The development of small and medium-sized enterprises (SMEs) increases the level of employment which, in turn, leads to higher personal income levels. The increase in personal income levels leads to the increase in demand for goods and services as well as demands for expanding their range which creates supply growth generating the development of the following production cycle. As a result of these processes, the infrastructure in the regions is developing, the indicators of their socio-economic development are increasing and, as a consequence, the social standard of living is also increasing.

The government is interested in active development of SMEs without which no economic growth, no increase in efficiency of economy development in general and the welfare of the people are possible.

The President of the Republic of Kazakhstan in his Message to the people of Kazakhstan “2050 Strategy” (The Strategic Plan for Development «Kazakhstan – 2050) has set a strategic objective of accelerated economic growth, including achieving the share of SMEs up to 50% of GDP by 2050.

The foreign and domestic realities show that to solve the tasks set by the President of the Republic of Kazakhstan it is necessary to do something revolutionary for making a real breakthrough in the field of SMEs development.

A World Bank study (World Bank, 2016) has shown that if in the country SMEs produce less than 40% of GDP the investment in such a national economy does not give the desired economic effects. In the Republic of Kazakhstan, this figure is, according to the official data, 26% of GDP. In the developed countries, for example G8, small and medium-sized enterprises generate up to 70% of GDP creating 60-80% of new jobs. For example, on average, one small enterprise is the share of each 30 European people. Japan, after the World War II, having no minerals, thanks to the development of SMEs, has become a country with a high level of technological and socio-economic development.

There is no need to describe in detail the huge benefits of SMEs which give a powerful impetus to the development of innovative economy. The SMEs are able to provide fast generation of new jobs, high efficiency of investments and they increase financial revenues. For example, in the EU the taxes from the activities of SMEs generate up to 80% of local budgets while in the Republic of Kazakhstan a number of regions are using subsidies from the republican budget.

For our Republic, it is particularly important that business is a powerful tool to combat unemployment; it provides broad options for development for the self-employed population.

In order to give a powerful impetus to the development of the economy of the Republic of Kazakhstan in the strategic plan and solve the tasks set by the President of the Republic of Kazakhstan on joining the top 30 developed countries, it is necessary to develop the Concept of the strategy of accelerated development of small and medium-sized enterprises, and for that it is necessary to know about the real efficiency of SMEs activities.

Therefore, it is necessary to develop the methodical bases of the assessment of the efficiency of small and medium-sized enterprises development in developing countries. It follows that the aim of the study is to develop specific methods for assessing efficiency of SMEs. These methods will enable to generate targeted recommendations for enhancing work of SMEs under the conditions of sustainable development

in developing countries. This will lead to the innovative development of the economy of these countries. The urgency of studying these problematics in the context of Kazakhstan development today is caused by the search for ways of modernization of the economic model. One of these ways is the departure from the “oil needle” and the development of new sectors of the economy such as SMEs.

2. REVIEW OF LITERATURE

This problem, despite its great practical importance, is currently not well developed. All the findings in the field of research of small and medium-sized enterprises are made on the basis of theoretical reviews of Schumpeter (Schumpeter 2007) and Ricardo (Ricardo 2007).

In general, the assessment of economic efficiency is a controversial issue. The bulk of literature related to the assessment of economic efficiency is divided into the parametric or nonparametric methods. The choice of assessment method has been a matter of debate, some researchers prefer the parametric ones.

Some issues of the assessment of the efficiency of small-sized enterprises development are considered in the works of John M. Blair (1942). He discusses the question of the size and efficiency of firms; large firms are less efficient than SMEs. These dissonant opinions about how much SMEs are efficient compared to larger firms are discussed in research papers of Little, Mazumdar and Page (1987); Cortes, Berry and Ishaq (1987).

Also researchers Dale Boisso, Shawna Grosskopf and Kathy Hayes (Boisso, Grosskopf & Hayes 2000) studied the factors leading to different results in labour productivity, to different in flow volumes of cross-border and public investments in the infrastructure, to different types of the service and public sectors among the regions.

Besides, some scholars like Wan (2003) identified the issues which adversely affect the efficiency of SMEs such as lack of financing, low labour productivity, lack of management potential, access to management and technology, heavy regulatory burden, etc.

Using the works of domestic scientists, we have developed a method for assessing efficiency and state of small-sized enterprises for 1999-2000 (Sabden 2009).

Busygin (1997), Krutik (1998), Krupanin (1998), Varnalii (2001) and a number of other Russian scientists-economists were also interested in assessing the efficiency of SMEs. Busygin considered the analysis methods for the efficiency of creating a small enterprise. Krutik offered an original approach to the definition of the economic efficiency of business communications based on the assessment of results in points, and the costs – in money and time equivalents, by using the integral coefficient of efficiency. Krupanin offered a method for assessing the efficiency of involving the unemployed into the area of entrepreneurship, as well as Birch (1979) who had previously found a positive relationship between entrepreneurship and unemployment. Varnalii justified the use of a system of integrated indicators for assessing the level of formation and development of business entities and identifying the efficiency of the financial-economic activities of small enterprises.

Uvarov (2003) and others believe that the assessment of the efficiency of small-sized enterprises support should be comprehensive in nature and cover a number of indicators by different criteria.

In our view, the assessment of SMEs efficiency should be considered as a set of interrelated and interdependent methods and procedures which include:

1. Identification of the efficiency indicators of economic and social activities of SMEs.
2. Identification of the efficiency indicators of investments and ones of ecology in the regions of the country.
3. Assessment of the economic effects and identification of trends in the changes of indicators characterizing economic development of SMEs.
4. Assessment of the social effects of SMEs development and the analysis of the pace and directions of their dynamics.
5. Assessment of the efficiency of investments into the basic capital.
6. Assessment of the efficiency of environmental costs in the region.

3. METHODOLOGY

The analysis of the economic literature, various reports and statistical materials allows making a conclusion that currently the development of SMEs in Kazakhstan is also hindered by such factors as imperfection of the legal basis, lack of access to financial resources, tax pressure, lack of development of new financial technologies, lack of material support and administrative barriers. These are the factors repeated traditionally from year to year.

Ensuring sustainability and improving the efficiency of SMEs are impossible without new laws reflecting the current reality and guidelines for the organization and management of this sector of the economy.

To ensure the sustainability of small-sized enterprises, it is necessary to be guided by a system approach, to take into account the external, internal and mixed factors and also to consider the resistance of internal and external nature. According to this, we have developed a comprehensive index method reflecting the efficiency of SMEs in Kazakhstan.

To calculate the comprehensive index of SMEs efficiency, the mean geometric and mean arithmetic values of all indices which include the individual indicators of state and development of SMEs can be used.

The calculation of the mean geometric value will lead the indicators measured in different units to a common denominator. The mean arithmetic value gives no indication about the variation of the indicator; therefore, its use is limited. But to calculate the quality indicators and to identify the real results, we have used the mean arithmetic value of all indices in two stages since the use of the integral index leads to inaccurate results of this study.

So, here is a formula for calculating the efficiency of SMEs

$$I_{\text{efficiency}} = \frac{1}{n} \sum_{i=1}^n i_{ef}$$

where i_{ef} are the quality indices of SMEs efficiency.

The method which we have developed involves the calculation of 3 complex indices and it will help to identify the real state of SMEs efficiency in Kazakhstan and its regions:

1. Socio-economic efficiency index of SMEs development.
2. Efficiency index of investments in the basic capital of the region.
3. Efficiency index of costs for ecology.

At the first stage – the comprehensive index assessment – the socio-economic efficiency index of SMEs development is calculated.

The index of social efficiency describes the sufficiency of new jobs created in the region and how it affects the social development of the region/country. Using the index of SMEs social efficiency, the impact of SMEs development on a number of social problems, such as reducing unemployment, reducing income differences among the social strata of the population and the growing share of middle class in the region/country, can be traced. As a primary creator of jobs, even in times of crisis, SMEs help to maintain and enhance sources of income and promote their more uniform distribution contributing to social stability.

In calculating the index of socio-economic efficiency, the following indicators are taken into account: the index of change in the share of people employed in SMEs to the total number of employees; the index of change in the share of income from self-employment and entrepreneurship (income from self-employment and entrepreneurship/nominal monetary income of the population) and the coefficient of SMEs activity which is determined as the ratio of the number of SMEs operating actively to the total number of SMEs. However, it should be noted that the scope of these indicators is limited. For example, when assessing the efficiency of SMEs state support, other indicators are used.

At the second stage of calculation, the total efficiency of SMEs in the regional development is determined via SMEs indices, investments in the basic capital and changes in the share of costs for ecology per capita. The index of efficiency of investments in the basic capital can be explained through changes in the volume of investments in the basic capital. The investments in the basic capital are provided by construction of new facilities, repair and modernization of equipment, purchase of transport, equipment and necessary tools, purchase of real estate and other necessary actions to develop a particular economic region.

In today’s innovative economy, the reduction in the costs for raw materials, fuel and energy is a relevant problem. The authors have also included the indicator – index of changes in the share of costs for ecology per capita – as one of the factors of efficient SMEs in sustainable economic development.

Using the above-mentioned indicators, the total comprehensive efficiency index of SMEs in the country is calculated.

Table 5.1
Interpretation of the threshold values of the complex index of SMEs efficiency

<i>Region of efficiency</i>	<i>Boundaries of the interval index</i>	<i>Degree of SMEs efficiency in sustainable development of the region</i>
1.	$0 < I_{sust.} \leq 0.1$	Absolutely inefficient SMEs
2.	$0.1 < I_{sust.} \leq 0.2$	Inefficient SMEs
	$0.2 < I_{sust.} \leq 0.3$	Development with signs of inefficiency
3.	$0.3 < I_{sust.} \leq 0.5$	Development close to the efficient one
	$0.5 < I_{sust.} \leq 1$	Efficient SMEs
4.	$1 < I_{sust.} \leq 1.5$	High level of efficiency of SMEs

The difference of this approach to assessing SMEs efficiency lies in the fact that through the prism of sustainable development of the regions the transition to the innovative economy of the country should be achieved. In the innovative economy, based on the rational use of the labour, material, natural and financial resources, it is possible to come to a better environment; achieve a high level and quality of the people's lives distributing financial means rationally and achieve a high efficiency of SMEs.

4. RESULTS

Using the method developed by the authors, the efficiency of SMEs development under the conditions of sustainable development of the region has been assessed. The results of the comprehensive index assessment can be clearly seen in Tables 5.2, 5.3, 5.4.

Table 5.2
Stage – value of the SMEs social and economic indices by factors “index of activity of subjects – AS”, “index of change in the share of employees to the active population – E”, “index of change in income from self-employment and entrepreneurship – I”

<i>Region</i>	<i>AS</i>	<i>E</i>	<i>I</i>	<i>Socio-economic efficiency of SMEs</i>	<i>Rating</i>
The Republic of Kazakhstan	0.562704	0.178225	0.64677508	0.463	
Akmola Region	0.732291	0.159372	0.64076324	0.511	6
Aktobe Region	0.646101	0.169076	1.14512739	0.653	4
Almaty Region	0.65785	0.083161	1.39207905	0.711	3
Atyrau Region	0.558663	0.223545	0.19131645	0.325	16
West Kazakhstan Region	0.690247	0.140681	0.62380557	0.485	7
Zhambyl Region	0.652076	0.072147	2.01082515	0.912	1
Karaganda Region	0.568225	0.161188	0.34478628	0.358	14
Kostanay Region	0.717881	0.145589	0.66863986	0.511	5
Kyzylorda Region	0.659081	0.122108	0.60087247	0.461	8
Mangystau Region	0.542637	0.200538	0.49986771	0.414	11
South Kazakhstan Region	0.6142	0.096403	1.91260826	0.874	2
Pavlodar Region	0.639089	0.15115	0.33790656	0.376	13
North Kazakhstan Region	0.743643	0.169474	0.31238511	0.409	12
East Kazakhstan Region	0.766037	0.13457	0.44811552	0.450	10
Astana city	0.352587	0.365717	0.3201449	0.346	15
Almaty city	0.47666	0.475066	0.41503067	0.456	9

The assessment has shown that in Kazakhstan the SMEs develop with signs of inefficiency ($e = 0.29$). According to the results of assessment, the efficient region is the Atyrau region ($e = 0.95$).

Table 5. 3
Stage – value of indices of SMEs efficiency by the factors: “investments per capita – I”, “costs for ecology per capita-E”, “index of socio-economic efficiency – S-E”

<i>Region</i>	<i>I</i>	<i>E</i>	<i>S-E</i>	<i>Efficiency of SMEs</i>	<i>Rating</i>	<i>Ranking</i>
The Republic of Kazakhstan	0.397537	0.009884	0.463	0.290	–	Development with signs of inefficiency
Akmola Region	0.267363	0.001613	0.511	0.260	10	Development with signs of inefficiency
Aktobe Region	0.419173	0.021933	0.653	0.365	4	Development close to the efficient one
Almaty Region	0.251925	0.001249	0.711	0.321	9	Development close to the efficient one
Atyrau Region	2.472849	0.067704	0.325	0.955	1	Efficient SMEs
West Kazakhstan Region	0.574644	0.005957	0.485	0.355	6	Development close to the efficient one
Zhambyl Region	0.174921	0.002921	0.912	0.363	5	Development close to the efficient one
Karaganda Region	0.247927	0.017244	0.358	0.208	16	Inefficient SMEs
Kostanay Region	0.184437	0.005852	0.511	0.234	14	Inefficient SMEs
Kyzylorda Region	0.309728	0.003796	0.461	0.258	11	Development with signs of inefficiency
Mangystau Region	0.732229	0.046416	0.414	0.398	3	Development close to the efficient one
South Kazakhstan Region	0.146961	0.001756	0.874	0.341	7	Development close to the efficient one
Pavlodar Region	0.595552	0.022012	0.376	0.331	8	Development close to the efficient one
North Kazakhstan Region	0.272951	0.003275	0.409	0.228	15	Inefficient SMEs
East Kazakhstan Region	0.295122	0.011347	0.450	0.252	13	Development with signs of inefficiency
Astana city	0.896526	0.001816	0.346	0.415	2	Development close to the efficient one
Almaty city	0.313106	0.001992	0.456	0.257	12	Development with signs of inefficiency

The Aktobe Region ($E = 0.365$), the Almaty Region ($E = 0.321$), the West Kazakhstan Region ($E = 0.355$), the Zhambyl Region ($E = 0.363$), the Mangystau Region ($E = 0.398$), the South Kazakhstan Region ($E = 0.341$), the Pavlodar Region ($E = 0.331$) and Astana city ($E = 0.415$) are referred to category “development close to the efficient one”.

In the Akmola Region ($E = 0.260$), the Kyzylorda Region ($E = 0.258$), the East-Kazakhstan Region ($E = 0.252$) and Almaty city ($E = 0.257$) the SMEs develop with signs of inefficiency. According to the assessment results, in the Karaganda Region ($E = 0.208$), the Kostanay Region ($E = 0.234$), the North Kazakhstan Region ($E = 0.228$) the SMEs are inefficient.

The data have been obtained from the Statistics Committee of the Republic of Kazakhstan for 2015.

Table 5.4
Total rating of the regions of Kazakhstan by SMEs efficiency

<i>No.</i>	<i>Region</i>	<i>Category</i>
1.	Atyrau Region	Efficient SMEs
2.	Aktobe Region	
3.	Almaty Region	
4.	West Kazakhstan Region	
5.	Zhambyl Region	Development close to the efficient one
6.	Mangystau Region	
7.	South Kazakhstan Region	
8.	Pavlodar Region	
9.	Astana city	
10.	Akmola Region	
11.	Kyzylorda Region	
12.	East Kazakhstan Region	Development with signs of inefficiency
13.	Almaty city	
14.	Karaganda Region	
15.	Kostanay Region	Inefficient SMEs
16.	North Kazakhstan Region	

The conducted assessment extensively proves the practical value of the developed comprehensive index which characterizes the state and efficiency of SMEs in Kazakhstan and its separate regions. This indicator allows even a layman to judge the trends of SMEs development. It should be also emphasized universality and adaptive possibilities of the comprehensive method for assessing efficiency of SMEs.

5. DISCUSSION

According to the assessment results of SMEs efficiency in the Atyrau Region, the activity of SMEs and the share of the employed of the active population are higher than the average republican level. At the same time, the index of changes in income from self-employment and entrepreneurship is very low. This suggests that in this region the share of the self-employed from the total population and the income from entrepreneurial activities in the region are low.

Traditionally, Almaty city is the region with the highest number of SMEs registered in the form of a legal entity at the expense of which performance the city has the highest rates of SMEs production and the number of the employed population in it. According to the assessment, Almaty is categorized as a city “with signs of inefficient development”. This is due to the fact that in the city the speculative activity of entrepreneurs developed more than the innovative or industrial ones; because of it the share of active SMEs is small and the employment is low accordingly. In comparison with the average republican level, there is a trend of poor environment in the city. Also, it should be noted that there is a large wholesale and retail market in Almaty city. All of these factors contribute to low efficiency of SMEs.

In regional terms, there is concentration of SMEs in the most densely populated regions; because of this, the efficiency of SMEs in the South Kazakhstan, the Zhambyl and the Almaty Regions is high although such indicators as the living standard of the population, income of the population, innovation and industrial activity of enterprises are very low. There are industrially-developed regions with the development close to the efficient one (the West Kazakhstan Region, the Mangystau Region and the Pavlodar Region) and regions with low efficiency of SMEs (the Karaganda Region and the East Kazakhstan Region). In the regions with low efficiency the share of large mining companies, the products of which are imported, exceeds. Although the living standard of the population, production-industrial and innovation activity of large enterprises are high, accordingly, the ecological factor is also negative (in the regional centre of the East Kazakhstan Region there are 6 plants).

Some regions such as the Mangystau Region, the Pavlodar Region and Astana city are questionable due to the low socio-economic effects of SMEs development. But as in the Atyrau Region, in these regions the income of the population from self-employment is low. Besides, in these regions the system of subcontracting SMEs with large business is much developed. Due to this, the efficiency of SMEs in these regions is high.

By the general development of regions, the North Kazakhstan Region and the Zhambyl Region are on the same level but by the assessments of SMEs efficiency the results are different. According to Table 2, the Zhambyl Region shows the leading position by the socio-economic effects of SMEs while the North Kazakhstan Region is one of the lowest positions. In the Zhambyl Region, the population provides itself with work and through it increases its own income, so, because of these factors the assessment results are different.

The assessment shows that the efficiency of SMEs in the Kostanay region is negative. Although in the Kostanay Region the socio-economic efficiency of SMEs is high but due to the environmental factors and index of investment in the based capital, the total regional efficiency of SMEs is low in the region if to consider it through the prism of sustainable development.

6. CONCLUSION

The experience of leading countries of the contemporary world demonstrates clearly in any national economy the need for highly developed and efficient small and medium-sized enterprises, the ratio of GDP of which should be about 60-70%. The assessment of SMEs efficiency at the regional level and objectively around the country in general is necessary since in this sector of the economy new jobs are organized dynamically, a branched network of businesses operating mostly in local markets and directly connected with mass production of goods and services is formed, and also the bulk of domestic consumer goods and national products is created and circulated.

The conducted study has shown that the development of the economy of regions and one of the country have distinctive features and originality. Based on this, we have made an attempt to develop a method for the assessment of SMEs for developing countries like Kazakhstan. With this purpose, the comprehensive index method of assessment has been used. According to the results of applying this method, the authors have offered targeted recommendations for improving efficiency of SMEs in Kazakhstan and its regions. The sustainable and accelerated development of small and medium-sized enterprises leads to the development of the whole economy which in turn will stimulate improving the welfare and competitiveness of the regions and country.

The efficiency of SMEs in Kazakhstan and its regions can be improved using the solution of the following tasks:

1. Formation of a new legal environment providing the accelerated development of small-sized enterprises.
2. Financial and tax ensuring of state support of business.
3. Fundamental change in the structure of economic branches, with an increasing share of SMEs, especially in key industries, creative economy and social sphere.
4. Formation of the infrastructure providing access of necessary services and resources for small-sized enterprises. Development of the venture industry in the innovation business.
5. Improving the efficiency of activity of state regulation and local government on support of small-sized enterprises.
6. Development of mechanisms for corruption eradication hindering the development of SMEs.
7. Bringing technical regulation in the field of small business to the international standards.
8. Development of mechanisms for protection consumers' rights and interests.
9. Formation of integrated school of management and regulation of business.

Thus, this method can become an important management tool for public authorities in the implementation of socio-economic policies in the regions and country. In the future, all this will promote the long-term increase of the competitiveness of the national economy developing under the conditions of the changing economic environment in the contemporary world.

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