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Criteria to Determine the Level of Economic Security of Medium-Sized and Small Enterprises Performance in Member States of the Customs Union (Russia – Kazakhstan – Belarus)

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ABSTRACT

The article shows the change of the role and status of medium-sized and small enterprises in the post-Soviet economic space and presents the algorithm ensuring their economic security. The authors consider traditional methods of determining the level of economic security of second-tier businesses, as well as attempt to improve them by adding to four criteria being currently used, the fifth criterion of social stability in the region. The authors introduce internal and external criteria, as well as a system of indicators of economic security of medium-sized and small businesses relevant to each of these criteria, revealing the significance of each of the selected criteria, and accordingly, estimating level of significance for each criterion by multiplying maximum size of damage by the probability of its occurrence. The authors describe the method to construct damage matrix for medium-sized and small enterprises of the member states of the Customs Union.

Keywords : Economic security, medium-sized and small enterprises, the criteria for determining the level of economic security, damage matrix, threats, risks.

1. INTRODUCTION

In the former Soviet Union in the last decade, the balance of power between the two main branches of business - large companies, on the one hand, and medium-sized and small companies, on the other hand, has changed. This was largely contributed by the global financial crisis of 2008-2009, the sharp drop in world oil prices, economic sanctions of Western countries, affecting to a greater extent major business entities of the member states of the Customs Union, involved primarily in extractive industries and primary commodity markets (Baldin 2007). As for medium-sized and small Russian, Kazakh, and Belarusian enterprises, their

role and importance, on the contrary, has increased. Successfully operating in the former Soviet space, they not only serve large companies and perform the same structural function in the real sector of the regional economy (Simonov and Kadochnikov 2006), but also compete effectively with them, as well as cooperate with the local population in terms of final demand (Abdualiyev 2005).

For medium-sized and small enterprises, business environment, defined by the borders of the Customs Union, represents a market of imperfect competition characterized by diversification of capital, less intense and more limited in volume, which is affected by a number of factors (trend in the tax burden, rising rate of inflation, a deteriorating investment climate, decline in household incomes, etc.). All this leads medium-sized and small business entities to understanding that short-run tactic has exhausted itself and became highly risky and that the need to ensure their economic security comes to the fore (Khamatkhanova and Karashash 2013; Abuova 2007).

2. METHODOLOGY

It is obvious that the determination of the level of economic security of medium-sized and small enterprises operating in the former Soviet Union requires scientifically well-grounded tools. We are talking about methods based on criteria and proper indicator systems, necessarily taking into account the specifics of the enterprise and prevailing market conditions in which the enterprise is operating (Prokhozhev and Kornilov 2009; Lysenko, Simonov and Khamatkhanova 2015).

According to the authors, the division of the criteria for determining the level of economic security of medium-sized and small enterprises into two groups seems quite productive. These are

1. Internal criteria, which include financial sustainability, break-even level (profitability), the use of fixed assets, as well as personnel and human resources policy;
2. External criteria, which should include three types of interactions: with the business entities (business community), operating in this territory; local authorities; and regional society (population).

All mentioned criteria determining the level of economic security of medium-sized and small enterprises are interrelated with each other. However, for a more detailed analysis it is necessary to disregard certain particularities and consider each criterion as an independent one, represented by a system of appropriate indicators.

3. RESULTS

We start with the group of **internal criteria** for determining the level of economic security of medium-sized and small enterprises. The first criterion represents a certain state of accounts, ensuring continued solvency, and is based on cost effectiveness (Ryan, Lee, Eckert, and Ray 1990). The indicators of financial sustainability of medium-sized and small business entities include:

1. The liquidity ratios (overall liquidity ratio, the coefficients of absolute, critical and current liquidity, as well as asset coverage);
2. Financial sustainability indices (equity-assets ratios, concentration ratio of capital raised, debt-equity ratio, reserves-to-production ratio, and sustainable financing ratio).

However, these coefficients are difficult to consolidate which is main disadvantage of their application. Therefore, to evaluate the financial sustainability as a criterion of economic security, and integrate results into a single integrated indicator, it makes sense to use the in-depth assessment methodology of financial sustainability, which provides for the presentation of the balance sheet in aggregate form. The general formula of the financial sustainability condition of the enterprise can be derived on the basis of this balance. It lies in the fact that the permanent capital (sum of owned capital and reserves, equated with their liabilities (I^C) and long-term liabilities (K^T) must be no less than the amount of noncurrent assets, inventories, costs and losses:

$$F + Z + E \leq I^C + K^T$$

This relationship defines two main options to assess financial sustainability: by the coverage of stocks and costs by financing sources, and by the coverage of non-current assets by financing sources. The most common indicator of financial sustainability is surplus or shortage of financing sources to form inventories and costs, which is calculated as the difference between the sources and the stocks plus costs. It is possible to distinguish three indicators depending on coverage:

1. Availability of enterprise's own sources:

$$E^C = I^C - F - Y$$

2. Availability of own and long-term sources:

$$E^T = I^C - F - Y + K^T$$

3. Availability of common sources:

$$E^T = I^C - F - Y + K^T + K^i$$

Three indices indicating the availability of stock and costs correspond to above three indicators:

1. The excess or deficiency of own sources to form inventories and costs:

$$\pm E^C = E^C - Z$$

2. The excess or deficiency of own and long-term sources to form inventories and costs:

$$\pm E^T = E^T - Z$$

3. The excess or deficiency of total amount of sources to form inventories and costs:

$$\pm E^0 = E^0 - Z$$

Using these three indicators we determine the three-component index indicating type of financial situation.

$$S_E = \{S_1 (\pm E^C), S_1 (\pm E^T), S_3 (\pm E^0)\}$$

$$S_i = \begin{cases} 1, & \text{if } \pm E^{C(T,0)} > 0 \\ 0, & \text{if } \pm E^{C(T,0)} \leq 0 \end{cases}$$

This index allows distinguishing four types of financial sustainability :

1. Absolute sustainability,

$$S = (1,1,1);$$

2. Regular sustainability,

$$S = (0,1,1);$$

3. Low sustainability,

$$S = (0,0,1);$$

4. Almost missing sustainability,

$$S = (0,0,0).$$

The indicators of the second internal criterion, which is cost effectiveness, determining the level of economic security of medium-sized and small enterprises, include:

1. Indicators of recovery of production costs and investment projects;
2. Indicators characterizing the sales profitability;
3. Indicators reflecting the profitability of capital and its parts (Dontsova and Nikiforova 2007).

In the leading European countries and the USA the assessment of profitability is based on application of the following group of indicators: ROS - Return on Sales; ROA - Return on Assets; ROIS - Return on Equity; and RIC - Return on Invested Capital (Mukhtarova, Kenjebayeva and Tumbetova, 2003; Romanova, 2002). However, the use of these indicators in business practice is complicated by the fact that their average level strongly depends on the sectoral affiliation of the enterprise. In this regard, it is very difficult to establish threshold values for these indicators.

To assess the results of financial-economic activity of medium-sized and small entities we can also compare the trend indicators such as accounting profit, sales revenue (of works and services), and assets. For the enterprise, optimal is the ratio at which the growth rate of accounting profit is not below than the revenue growth rate, while the latter is not below than the growth rate of the balance-sheet total. This means a relative reduction in production and circulation costs, more efficient use of resources, and the growth of economic potential of the enterprises as compared to previous periods. This relationship of the trend in these indicators is called the Golden Rule in business. It is therefore advisable to use the relationship of trend in these indicators to determine the level of economic security of medium-sized and small enterprises by cost-effectiveness criterion.

The following correlation options between the indicators, showing the revenue growth rate and the balance-sheet total, can be taken as the profitability class boundaries (Table 1):

Table 1
Profitability classes

<i>Profitability class</i>	<i>Interrelation of indicators</i>
“Golden”	$PGR \geq RGR \geq BGR \geq 1$ or $RGR \geq PGR \geq BGR \geq 1$, $ROS \geq 0$
Average	$RGR \geq PGR \geq 1$ and $BGR \geq PGR \geq 1$, $ROS \geq 0$
Satisfactory	$PGR < 1$, $ROS \geq 0$
Critical	$PGR < 1$, $ROS < 0$

where PGR is the accounting profit growth rate;

RGR is the revenue growth rate;

BGR is the balance-sheet total growth rate;

ROS is the return on sales.

The next internal criterion for determining the level of economic security of medium-sized and small enterprises is characterized by indicators of behavior and use of fixed assets, which differ both by the stages of systems development and technical stages (modes). The stage of development is characterized by the maximum values of input coefficients, suitability coefficient, output expansion, capital productivity ratio, and shift system factor. The stage of maturity is characterized by growing renewal and depreciation coefficients, retirement rate, replacement factor, and liquidation, which approach their maximum values at the stage of system aging. In this connection, in our opinion, it is expedient to choose one generalizing indicator, for example, depreciation coefficient, which gives some idea about the condition of the fixed assets, and serves an indicator of the level of enterprise economic security with respect to this criterion (Zhanuzakova 2013).

The following values of this coefficient, characterizing the system’s development status, can be taken as threshold values (Table 2).

Table 2
Classes characterizing the status of fixed assets

<i>Status of fixed assets</i>	<i>Degree of fixed assets depreciation</i>
Recovery	From 0 to 25% - light wear and tear
Surge	From 25 to 50% - moderate wear and tear
Depression	From 50 to 75% - strong wear and tear
Crisis	From 75 to 100% - critical wear and tear

Finally, another internal criterion for determining the level of economic security of medium-sized and small business entities includes first of all the following indicators:

1. Personnel lapse factor, staff arrival and retirement rates, constancy staff coefficient, belonging to the group indicators of the labor supply and flow;
2. The annual average output ratio per worker, characterizing the labor productivity;
3. The return on labor, which is calculated to assess the utilization efficiency of labor resources;
4. Indicators of labor intensity and net profit per monetary unit of wages (Siropolis 1990).

It seems virtually impossible to set universal threshold values (statutory values) for these indicators, because the level of comprehensive mechanization and automation of production, personnel requirements, and staff composition significantly differentiate by industry. In our opinion, this problem may be solved by applying a measure of innovative activity, calculated as the ratio between the number of rationalization proposals implemented into the production process and the average payroll count of the enterprise in the reporting period.

Now we move on to indicators of economic security of medium-sized and small enterprises corresponding to **external criteria**. Thus, the criteria characterizing the interaction with the competing enterprises (business community) operating in the region, include the following (Table 3).

Table 3
Indicators of the competitive interaction of medium-sized and small enterprises

<i>Indicators of competitiveness</i>	<i>The variability of the indicator</i>	<i>The variability of the indicator</i>	<i>The variability of the indicator</i>
The quality of the goods (services)	Low	Average	High
Used equipment	Home equipment	Former Soviet Union	Non-CIS countries
The price in comparison with competitors	Relatively high	Market level	Relatively low
Line of goods (services)	Narrow	Great variety	Renewed
The scale of the enterprise	Small	Medium-sized	Large
The nature of sales	Erratic	Seasonal	Steady
Personnel qualifications	Insufficient qualification	Qualified	Highly skilled
Supplier relationship management	Direct	Indirect	Outsourcing
Reputation in the regional business community	Poor	At the stage of formation	Good
Advertising activity	Missing	Passive	Active
Life period of enterprise	New enterprise	Short	Longstanding

This does not exhaust the list of indicators, which define the level of economic security of medium-sized and small business entities with regard to considered external criterion. We can also add to these indicators the number of competing companies trading similar goods and services in the regional market; comparative conditions and the extent of lending of medium-sized and small enterprises by second-tier banks; the scope of service provided by the utility organization monopolists to concerned business entities, etc.

Certainly, the economic security of medium-sized and small businesses is impossible without indicators reflecting the number of registered legal entities and their size in terms of number of employees (Duck Hobbs, 1995). A steady upward trend in the number of business entities and involved employees proves the fact that currently there is certain enhancement of business activity.

The level of economic security of medium-sized and small economic entities is characterized to a certain extent by the parameters corresponding to the criterion of interaction of second-tier businesses with local authorities. We are talking about the number and size of regional and local taxes collected from medium-sized

and small enterprises, as well as services of supervisory, judicial, and other authorities supervising activities of business entities; government support programs of medium-sized and small businesses; participation of the latter in public procurement (the number of executed lots); charity and sponsorship activities, etc.

Final external criterion in determining the level of economic security of medium-sized and small entities is their interaction with the regional community (population). The calculation of indicators relevant to this criterion completes the formation of information-analytical base for the analysis of the economic security issue of the second-tier enterprises on the basis of both functional and institutional approach (business – government – society). The most significant indicators of the criterion showing the interaction with the regional community include the following:

1. The intertemporal changes in inflation in the region and their comparison with similar indicators for other regions of the post-Soviet space;
2. The intertemporal changes in the consumer price index (referring to the consumer goods basket, and in the first place, primary commodities) and prices for the core services that are provided to all segments of the population;
3. The intertemporal changes in nominal and real incomes of the population of the region in terms of social strata with the use of the Gini index and decile ratio;
4. Change of employment and unemployment over the last five years, the ratios between the economically active and inactive population of the region;
5. Cyclical fluctuations in the number of foreign labor force on the regional labor market;
6. The intertemporal changes of natural and forced dependency in the studied region;
7. The number of cases of economic, social, political, and religious protests of the regional society representatives;
8. The intertemporal changes in indicators showing the level of criminality in the region (corruption, theft, major and minor hooliganism, entrepreneurial racketeering, raiding, etc.), etc. (Bakharev, 2016; Bekryashev, Lysenko and Vasil'chenko 2014).

The next step in our studies consists in establishing the significance of selected criteria for determining the level of economic security of the “second tier” enterprises. It can be expressed through assigning weighting factor to each of criteria. To determine weighting coefficients we use the expert evaluation method (Delphi method). In this connection it is necessary to create weighting coefficients calculation system, which, firstly, will combine expert and analytical methods, and secondly, will allow calculating these coefficients for each particular enterprise.

The level of economic security of the second-tier enterprises will be considered as the degree of their exposure to external and internal threats. We assume as initial condition that the existing threats, if implemented, will lead to the maximum possible negative consequences for medium-sized and small enterprises. The size of damage of a such particular enterprise will depend on the level of its economic security.

In order to establish the level of significance of economic security criteria, as a second premise, we consider the exposure of the business entities to maximum threat, *i.e.* we take the level of their economic security equal to zero. In accordance with the theory of entrepreneurial risk management, the threat can be quantified by two parameters: the size of potential damage and the probability of its occurrence. It is obvious that the maximum damages according to different criteria will differ from each other, as well as the probability of their occurrence. In this regard, to determine the level of significance of various criteria at a specific second-tier enterprise we should assess the maximum size of possible damage with regard to each of the concerned criteria, as well as the probability of its occurrence.

When determining the maximum possible size of damage, it is necessary to pay particular attention to the fact that various external and internal threats can have the same (partially or completely) impact on the enterprise; this in turn must be considered when summing up the losses. It is impossible to sum up directly the size of damage for all individual threats, because in the implementation of all possible threats, their impact can be intersected or eliminated. On the other hand, when determining the size of damage we should pay attention to the fact that different types of damage can result from one and the same event.

It is also important to take into account that threats can have different exposure duration on the medium-sized and small enterprises, more specifically:

1. One-time threat, meaning that at the occurrence of an event defined as a risk, the entity will incur a one-time loss, which in the future will not happen again;
2. Linear threat, under which the enterprise incurs losses continuously or periodically in equal sizes; here, usually the consequences are more severe than at a single exposure time;
3. Progressive/regressive threat, characterized by losses occurring within a certain period of time in different sizes.

In the case of linear, progressive and regressive threats, the size of damage should be taken as the sum of all possible losses occurring during the period of threat materializing.

The product of the maximum size of damage by the corresponding probability of its occurrence gives the level of significance of a criterion. In the case of availability of different assessment options of damage size and probability of its occurrence (risk) it is necessary to consider such combination of concerned indicators, which may lead to worse consequences for the economic entity, *i.e.* the product of these indicators should be the maximum.

The weighting factor is determined on the basis of the obtained level of significance (LS) of criteria in the following way. We assume that the sum of all weighting factors is equal to 10. By reference to the second-tier enterprises security components we set seven criteria. Then the weighting factor of the criterion can be calculated by the following formula:

$$K_i = \frac{C3_i}{\sum C3} \times 10$$

In case of experiencing difficulty in determining the extent of damage and the degree of probability of its occurrence for each criterion, we can use a damage matrix construction method.

The damage for each criterion, estimated on the basis of an expert assessment, may be referred to one of the following four classes: slight, medium, strong, and critical damage. Each class of damage is assigned an interval of damage size calculated in relation to the own capital of the enterprise or the planned retained earnings for the reporting period. In our opinion, using the owned capital as a base is more justified, since the profitability ratio is highly dependent on the sector in which the business entity operates, and therefore cannot be chosen as the generic parameter (Table 4)

Table 4
Classes of damage

<i>Class of damage</i>	<i>Size of damage</i>
Slight	The size of damage is less than 10% of owned capital
Medium	The size of damage ranges from 10 to 20% of owned capital
Strong	The size of damage is more than 20 and less than 50% of owned capital
Critical	The size of damage exceeds 50% of owned capital

Further, the damage is positioned in a given class, that is, is shifted to one of the class boundaries or set in the middle. Depending on the final position of the damage within the interval it is assigned a corresponding size, expressed in monetary units.

A similar scheme can be applied to determine the damage occurrence probability. Here the first step consists in assignment of probability to one of four classes: minimum, moderate, medium, and high. Each class is assigned an interval with probability values (Table 5). The probability is positioned within a given class, and depending on the final position within the interval, it is assigned the appropriate value, expressed as percentage. Damage matrix is constructed to simplify the procedure for determining the size of damage and probability of its occurrence.

Table 5
Probability classes and ranking of damage occurrence

<i>Probability ranking of damage occurrence</i>	<i>Probability ranking of damage occurrence</i>
Minimum probability	From 0 to 10%
Moderate probability	From 10 to 20%
Medium probability	From 20 to 50%
High probability	From 50 to 100%

Damage matrix serves to achieve clarity and represents a coordinate system, where x-axis characterizes probability class of potential damage occurrence (in %), and the y-axis shows the expected size of the damage (in monetary units) for each risk position. Four classes of damage size and four classes of damage probability, plotted respectively on the coordinate axes are combined in a form of 4x4 matrix consisting generally of 16 fields of external and internal threats. Their colors in the matrix (green/yellow/red) give the first optical indication of the level of significance of defined category of economic security for medium-sized and small enterprise. Threats for each of the chosen categories are entered into matrix in accordance with their parameters (size of damage and probability of its occurrence). In the course of constructing this matrix it can be established that one of the criterion indicators is subject to adjustments. Therefore, the correction of indicators relevant to a certain criterion is also part of the damage matrix construction.

Table 6 is drawn up based on the selected indicators, established threshold values, and weight coefficients of all internal and external criteria.

Table 6
Computational integral point factor matrix

<i>Criteria</i>	<i>Weight coefficients</i>	<i>Number of points</i>			
		<i>From 8 to 10</i>	<i>From 5 to 8</i>	<i>From 2 to 5</i>	<i>From 0 to 2</i>
Financial sustainability	K_{fs}	Absolute	Regular	Low	Practically absent
Profitability	K_p	High	Average	Maximal	Low
Used capital assets	K_{ca}	Recovery	Revival	Depression	Crisis
Staff and recruitment policy	K_s	Highly qualified	Qualified	Low-skilled	Mostly unqualified
Interaction with competing enterprises	K_c	Oligopolistic	Highly competitive	Poorly competitive	Uncompetitive
Interaction with local authorities	K_{la}	Multilateral and effective	Multilateral without state support	traditional with innovative elements	Traditional
Interaction with the regional community	K_{rc}	High activity	Average activity	Low activity	Passive, mostly indirect
Total	10				

The number of points on each of the criteria is assigned in accordance with the actual level of indicators, and multiplied by the weighting factor of the corresponding criterion. Then all seven criteria are summed up. Thus, total amount of points is determined using these parameters. The calculation can be represented as the following formula:

$$Z = \sum Z_i * K_i$$

where Z_i – is the number of points of the i -th criterion in accordance with the actual value of the indicator;

K_i – is the weighting factor of i -th criterion.

The level of economic security of the second-tier enterprise is determined depending on the total score (Table 7).

Table 7
Levels of economic security

<i>Level</i>	<i>Points</i>	<i>Comment</i>
Highest	80-100	Enterprises with a high level of economic security, resistant against possible crises
Moderate	50-79	Enterprises with a moderate level of economic security; the impact of external threats can be significant, though recoverable

<i>Level</i>	<i>Points</i>	<i>Comment</i>
Low	20-49	Enterprises with low economic security; the consequences of crises can be catastrophic for enterprise existence
Critical	0-19	Enterprises with a critical level of economic security are almost bankrupt already at the moment.

4. DISCUSSION

The methodology and results presented by the authors, certainly, do not exhaust the whole discussion on criteria for determining the level of economic security of medium-sized and small enterprises. Traditional methods of determining the level of economic security of medium-sized and small enterprises, where the financial sustainability, profitability, use of capital assets, and human resources are used as key criteria, still retain their advantages in business practice (Karashash and Simonov 2011). However, as noted in modern scientific literature, despite the attraction of such a methodological approach related to the accessibility of statistical information and the simplicity of calculations, these criteria relate more to the internal business environment of the enterprise, while its external business environment remains practically outside of consideration. However, in this case provision of the economic security of the business entity loses its comprehensiveness and is confined essentially to the intracorporate balanced state through the systemic update of economic links. At that the question of what to do with the threats arising from the outside, and how to respond to them and guard against them, remains unclear (Safonov, Simonov and Khamatkhonova 2016).

Later, in the course of ongoing discussion, the authors attempted to solve this problem by adding the fifth criterion of social stability in the concerned region to the above mentioned four criteria for determining the level of economic security of medium-sized and small enterprises (Bekryashev, Lysenko, and Vasil'chenko, 2014). According to the authors, although the research vector was chosen properly, this criterion is somewhat "fuzzy", and is unable to reflect the complexity of external business environment effect on the operations of economic entities. Therefore the division of the criteria for determining the level of economic security of the second-tier enterprises to the internal and external ones, suggested in this article, seems to be very interesting.

5. CONCLUSION

The calculation of the level of economic security of medium-sized and small enterprises of the member states of the Customs Union can be optionally supplemented by commentary. In the framework of the latter it is useful to consider the trend of the economic security status of the second-tier enterprises in the post-Soviet space.

Detailing the procedural aspect of criteria-based methodology of economic security depends on set goals, as well as various factors of informational, temporal, methodological, personnel, and technical support (Zhanuzakova 2011). The logic of analytical work suggests the possibility to organize this process in the form of a two-module structure:

1. Integrated point rating system of economic security;
2. Detailed assessment of the necessary areas using groups of indicators.

The application of the proposed criteria allows not only determining more accurately the level of economic security of second-tier business entities, but also, ultimately, increasing the protectability of their activities against external threats, and ensuring intracorporate balance between all business units of the enterprises.

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