

Ministry of Education and Science of Ukraine
Black Sea Universities Network

ODESA NATIONAL UNIVERSITY OF TECHNOLOGY

International Competition of
Student Scientific Works

BLACK SEA SCIENCE 2022 PROCEEDINGS



ODESA, ONUT 2022

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BLACK SEA SCIENCE 2022

Proceedings

Odesa, ONUT 2022

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INTRODUCTION

International Competition of Student Scientific Works “Black Sea Science” has been held annually since 2018 at the initiative of Odesa National University of Technology (formerly Odesa National Academy of Food Technologies) with the support of the Ministry of Education and Science of Ukraine. It has been supported by Black Sea Universities Network (the Association of 110 higher education institutions from 12 countries of the Black Sea Region) since 2019, and by Iseki-FOOD Association (European Integrating Food Science and Engineering Knowledge into the Food Chain Association) since 2020.

The goal of the competition is to expand international relations and attract students to research activities. It is held in the following fields:

- Food science and technologies
- Economics and administration
- Information technologies, automation and robotics
- Power engineering and energy efficiency
- Ecology and environmental protection

The jury includes both Ukrainian and foreign scientists. In the 4 years that the competition has been held, the jury included scientists from universities of 24 countries: Angola, Azerbaijan, Benin, Bulgaria, China, Czech Republic, France, Georgia, Germany, Greece, Israel, Italy, Kazakhstan, Latvia, Lithuania, Moldova, Pakistan, Poland, Romania, Serbia, Slovakia, Switzerland, Turkey, USA.

At the same time, every year the geography has expanded and the number of foreign jury members has increased: from 46 jury members representing 25 universities from 12 countries in 2018, to 73 jury members of the 46 universities from 19 countries in 2022.

More than a thousand student research papers have been submitted to the competition from both Ukrainian and foreign institutions from 25 countries: China, Poland, Mexico, USA, France, Greece, Germany, Canada, Costa Rica, Brazil, India, Pakistan, Israel, Macedonia, Lithuania, Latvia, Slovakia, Romania, Kyrgyzstan, Kazakhstan, Bulgaria, Moldova, Georgia, Turkey, Serbia.

The interest of foreign students in the competition grew every year. In 2018, the students representing 15 institutions from 7 countries have submitted 33 works. In 2021 the number of submitted works increased to 73, authored by the students of 40 institutions from 18 countries.

The competition is held in two stages. In the first stage, student research papers are reviewed by members of the jury who are experts in the relevant fields. In the second stage of the competition, the winners of the first stage have the opportunity to present their work to a wide audience in person or online.

All participants of the competition and their scientific supervisors are awarded appropriate certificates, and the scientific works of the winners are included in the electronic proceedings of the competition. Every year the competition receives a large number of positive responses from Ukrainian and foreign colleagues with the desire to participate in the coming years.

2. ECONOMICS AND **ADMINISTRATION**

DIRECTIONS OF SMALL BUSINESS SUPPORT IN UKRAINE IN THE CONDITIONS OF THE COVID-19 PANDEMIC

Authors: Golikova Yelyzaveta¹,
Kosharnovska Anastasiia²

Advisor: Velychko Kateryna²

¹Simon Kuznets Kharkiv National University of Economics (Ukraine)

²Kharkiv University of Humanities “People's Ukrainian Academy” (Ukraine)

Abstract. *The scientific paper is devoted to the problem of supporting small businesses in the context of the COVID-19 pandemic and the evaluation by small business representatives of the implemented measures in Ukraine.*

In the scientific paper, theoretical approaches to the interpretation of concepts of “small business” and “small entrepreneurship” according to the law were investigated and the role of small business in economic development was analyzed.

Small business support measures operating in Ukraine based on the State Support Program were analyzed and their qualitative assessment was carried out (using the Delphi method and the developed questionnaire). The obtained results were used for the development of appropriate recommendations for effective small business support mechanisms in Ukraine. The context of the formation of opportunities for the effective functioning of small businesses in new conditions was also considered.

Recommendations for improving the effectiveness of implemented measures to support small businesses in Ukraine in the context of the COVID-19 pandemic and their prolongation in the post-quarantine period were proposed.

Keywords: *small business, small entrepreneurship, COVID-19 pandemic, quarantine restrictions, small business support, state support.*

I. INTRODUCTION

Dynamic growth of the national economy in modern conditions is impossible without the development of the small business that acts as an activator of the economy. International experience shows that small business contributes to the restructuring of the economy, strengthens the industrial and economic base of the regions, increases total production and turnover, stimulates the competitive environment, provides employment, promotes the introduction of scientific and technological progress. The COVID-19 pandemic and the introduction of significant restrictive measures have caused crises in the economy, which has affected small businesses as well. Such restrictions have become critical for most small businesses, and their prolonged nature has had catastrophic consequences. All this required the state to implement measures that could support small businesses.

The purpose of the scientific paper is to study the impact of the COVID-19 on small businesses and assess the directions of small business support in Ukraine in the context of the pandemic.

To achieve the purpose of the scientific paper, the following tasks were set:

- to study theoretical approaches to the interpretation of concepts of “small business” and “small entrepreneurship”;

- to analyze the role of small business in the economic development of the country;
- to analyze small business support measures to counter the impact of the COVID-19 pandemic and its consequences, taking into account international experience and evaluation by small business representatives in Ukraine;
- to develop recommendations for improving the effectiveness of measures implemented to support small businesses during the COVID-19 pandemic.

II. LITERATURE ANALYSIS

Studies of various aspects of small business were covered in the works of S. Brew, H. Millenbusch, M. Meskon, S. Parker, D. Rechman, P. Heine, A. Hosking, J. Schumpeter, Z. Varnaliy, T. Kovalchuk, I. Mazur, E. Panchenko, V. Syzonenko, N. Sobol, L. Chuprina, S. Yuzovytska and others. The scientific works of O. Krasota, N. Lukyanov, O. Zaitsev, N. Geiko are devoted to the impact of COVID-19 on small businesses and ways out of the crisis. Despite the available publications, there is no assessment of the implemented measures by representatives of the smallest businesses in Ukraine, which determined the choice of the research topic.

III. OBJECT, SUBJECT, AND METHODS OF RESEARCH

The object of the scientific paper is a small business in the conditions of the COVID-19 pandemic.

The subject of the scientific paper is the evaluation of small business support measures in the context of the COVID-19 pandemic.

To achieve the determined goal and solve set tasks, in the process of the research, the following methods were used: system method – to study aspects of small business in modern conditions; method of theoretical generalization – to clarify the conceptual apparatus of international business; graphic method – to interpret the achieved results; method of induction – to generalize the trends of international business; monographic method – to determine the practical aspects of organizing small business support activities during the pandemic.

The information basis of the scientific paper consisted of laws and regulations of Ukraine (namely, of the Ministry of Economic Development, Trade and Agriculture of Ukraine), the State Statistics Service, scientific publications, information resources of the Internet. Processing of economic information, construction of tables, graphs were carried out in Microsoft Excel.

On the topic of the scientific paper theses were published: “Small business support tools in the COVID-19 pandemic: international and national practice” in the collection of materials of the II All-Ukrainian Student-Student Scientific and Practical Conference “Prospects for the Development of Ukrainian Economics, Business and Entrepreneurship in Globalization” on November 26, 2021, Kharkiv, Zhukovsky NAU “KHAI”.

IV. RESULTS

4.1. Theoretical aspects of the functioning of small businesses in Ukraine.

International experience shows that small business is a leading sector of the economy. According to the European Charter (June 19, 2000), small businesses are

seen as a key source of jobs, as a basis for business ideas, and as a driving force for innovation, employment, and social and local integration in Europe [1].

Since the purpose of the scientific paper is to study the impact of the COVID-19 pandemic on small business as an entrepreneurial form, it is necessary to understand the interpretation of the definitions of “small business” and “small entrepreneurship”.

The analysis of the scientific sources revealed that in Western European literature the term “small business” is used more often. However, in Japan and Western Europe the term “small and medium enterprises” is used instead, in France – the common abbreviation PME (“petites et moyennes entreprises”), in Germany – small and medium enterprises are not considered separately, so enterprises are defined by a single concept “Mittelstand” (middle layer).

In world practice, considering the concept of “small business”, there are different approaches and criteria for the classification of the subject, namely: quantitative, qualitative, and combined to define small and medium business [2]. In Ukraine, the legislation does not separate the definition of “small business”, but in practice, the concepts of “small business” and “small entrepreneurship” are identified, falling at the legislative level under the interpretation of “entrepreneurship”. Thus, the Economic Code (Article 42) uses the term “entrepreneurship” as a separate, initiative, systematic, own-risk economic activity, carried out by business entities (entrepreneurs) with the purpose of achieving economic and social results, and generating profit [3]. In scientific sources, the following interpretations are the most thorough (Table 4.1.)

Table 4.1. Approaches to the interpretation of the definitions of “small business” and “small entrepreneurship”

Author	Interpretation
L. Vasilieva [4]	Small business is not just a part or sector of the national economy, which can be statistically distinguished in terms of employment, turnover, fixed capital, and the like. This is an economic segment, which has fundamentally new qualitative characteristics, namely: the unification of the owner and entrepreneur in one person, the focus on innovation, simplified communication and information systems.
G. Kozachenko, A. Voronkova, V. Medyanik, V. Nazarova [5]	Small business is any activity of small enterprises and individuals that does not contradict the law and is aimed at making a profit.
Z. Varnaliy [1]	The concepts of “small business” and “small entrepreneurship” are distinguished only by the qualitative component, giving a small business a greater degree of risk and innovation.
O. Panuhnik, N. Golich [6]	The category “small business” is broader in characteristics than the category “small entrepreneurship”.

In our opinion, the most complete interpretation of “small business” is a special organizational form of entrepreneurship, which is realized based on business ideas formed by the entrepreneur and implemented in the environment according to national standards (number of employees, production, etc.). And the concept of “small entrepreneurship” is broader and includes micro, small and medium enterprises.

Interesting to observe is the scientific developments of the English researcher H. Velu, who, studying the processes of enterprise development, identified a list of characteristics inherent in enterprises of different sizes - from small to large. Since small and medium-sized businesses are considered as one category in the scientific literature, it is expedient to make a comparative description of these two types of business, their distinctive quality parameters, as was proposed by H. Velu (Table 4.2).

Table 4.2. Comparative characteristics of qualitative parameters for determining the size of the enterprise according to H. Velu [7]

Parameter	Business type	
	Small	Medium
Goal	Determined by the market intuitively	Adjusted for market and strategy
Management	Personal, authoritative, direct	Personal, consultations with key partners and specialists
Product	No planning, no marketing research	Short-term planning without marketing research
Personnel	“Manager-employee” relationship on the principle of “big family”, a high degree of motivation and involvement, the weak influence of trade unions, no labor collective council	“Employer-employee team” relationship, an average level of involvement, low influence of trade unions, no labor collective council

Qualitative criteria for classifying enterprises as small, medium, or large is, in fact, subjective, which leads to limited application in practice. Most often, both in the world and in Ukrainian legislation, the division into small, medium, and large enterprises (businesses) is based on certain economic and statistical indicators of enterprises by size.

In Ukraine, the classification of enterprises is carried out according to the Economic Code of Ukraine, which came into effect on 01.01.2004 [3] and the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” of 05.10.2017 [8], which states that all domestic enterprises can belong to micro, small, medium, or large enterprises (Table 4.3).

Table 4.3. Classification of enterprises by quantitative parameters and scale of activity under the legislative and regulatory framework of Ukraine

The Law of Ukraine “On Accounting and Financial Reporting in Ukraine”	Economic Code of Ukraine (Article 55)
Micro-enterprises	
The book value of assets is up to 350 thousand euros (11 250 015 UAH). Net income from sales of products – up to 700 thousand euros (22 500 030 UAH). The average number of employees is up to 10 people.	Annual income from any activity does not exceed 2 million euros (64 285 800 UAH). The average number of employees is up to 10 people.
Small enterprises	
The book value of assets is up to 4 million euros (128 571 600 UAH). Net income from sales – up to 8 million euros (257 143 200 UAH). The average number of employees is up to 50 people.	Annual income from any activity does not exceed 10 million euros (321 429 000 UAH). The average number of employees is up to 50 people

Medium enterprises	
The book value of assets is up to 20 million euros (642 858 000 UAH). Net income from sales – up to 40 million euros (1 285 716 000 UAH). The average number of employees is up to 250 people.	All others belong to medium-sized enterprises (except for the 2 previous groups).
Large enterprises	
The book value of assets is over 20 million euros (642 858 000 UAH). Net sales revenue is over 40 million euros (1 285 716 000 UAH). The average number of employees is over 250 people.	Annual income from any activity exceeds 50 million euros. The average number of employees exceeds 250 people.
The official exchange rate of the hryvnia to the foreign currency (average for the period), calculated based on the NBU exchange rates set for the euro during the respective year, was used for the assessment in the national currency.	

(Compiled based on source [3], [8])

Also positive in the context of Ukraine's European integration is the fact that the national basic quantitative criteria generally correspond to their counterparts in the EU and are well correlated with European standards.

4.2. Pandemic impact assessment for small business: international and national practice.

Implemented quarantine measures to combat the spread of the disease affected about half of the world's population and harmed the economies of the countries. According to experts, in 2020 world GDP decreased by 4.36% compared to the previous year. In particular, EU GDP in 2020 decreased by 7.4%. The economies of countries such as Spain and the United Kingdom have suffered the most, with GDP falling by 12.4% and 10.3% respectively [9]. Quarantine measures affected all types and forms of enterprises that needed state support, including small businesses, which own a significant segment of market economies.

In most countries, small business has always been a public policy priority and has had some support tools before quarantine (Table 4.4).

Table 4.4. International experience in supporting small business

Element of state support	Country of implementation
Providing special conditions for guarantees for startups	Canada, Denmark, the Netherlands, South Korea
Increasing support in the form of guarantees for small and medium business loans	Canada, Denmark, Finland, Hungary, Italy, South Korea, Netherlands, Slovakia, Slovenia, Switzerland, United Kingdom, United States
Increasing state guarantees for export operations	Canada, Denmark, Finland, the Netherlands, New Zealand, Sweden, Switzerland. Spain, Great Britain
Increasing the share of direct financing of small and medium-sized businesses	Canada, Hungary, Korea, Serbia, Slovenia, Spain, France
Expanding and improving the systems of specialized government agencies and organizations with state or mixed capital that coordinate the implementation of tasks in the field of small and medium business support	United States - Small Business Administration; Japan - Agency for Small and Medium Enterprises; United Kingdom - Small Business Service; Canada - Business Services Network; Poland - Department of Handicrafts, Small and Medium Enterprises, etc.

However, during the COVID-19 pandemic and the restrictive measures imposed, small businesses found themselves in a slowdown in economic activity and total uncertainty, so state support increased and took other forms. For example, the Finnish government has allocated 15 billion euros to save the economy, and entrepreneurs, including freelancers, have been granted the right to temporarily receive unemployment benefits. It was also accepted to postpone pension contributions and tax payments [10].

The German Bundestag has adopted several social packages to support businesses and citizens during the coronavirus pandemic totaling more than 750 billion euros. At the same time, 156 billion euros were allocated to small businesses, which reduced tax revenues by 33.5 billion euros through payment holidays and 50 billion euros directly to support self-employed citizens and small businesses [10].

The French government has allocated 8.5 billion euros to help companies that have temporarily suspended employees due to quarantine.

The UK government has weakened bankruptcy legislation to allow businesses that cannot repay their debts due to the economic downturn during quarantine to continue their operations.

Italy has introduced tax breaks for businesses. To combat the economic consequences of the pandemic, the government has allocated 25 billion euros, part of which was aimed at paying subsidies to those who lost their jobs. The guarantee fund for lending to small and medium-sized businesses has also been increased. The government guaranteed compensation to companies that have lost more than 25% of their profits. In addition, the discount rate was reduced 3 times – from 0.75% to 0.25%.

The United States has allocated 2 trillion dollars to pay American citizens and businesses to prevent economic consequences and give impetus to business development. And 377 billion dollars was spent on helping small businesses [10].

To mitigate the negative impact on small businesses, the Polish government has adopted “Anti-Crisis Shield”, i.e., legislative initiatives aimed at ensuring the financial security of citizens and entrepreneurs, maintaining employment. The estimated total cost of this package is at least 10% of Poland's GDP. In addition, measures have been introduced to support the financial liquidity of entrepreneurs by ensuring their access to cheap loans and guarantors. Guarantees by the national economy bank (a state-owned bank implementing various development projects) provided up to 80% of the loan value. At the same time, the commission on such guarantees was reduced from 0.5% to 0% [11].

In total, the G20 countries have announced their intention to invest more than 5 trillion dollars in the global economy. The United States has identified the main priorities as saving lives, protecting income and jobs, and maintaining financial stability [12].

In Ukraine, even before the start of quarantine restrictions, the operating conditions of small businesses had many shortcomings, despite many legislative initiatives to support them. However, according to statistics, small and medium-sized businesses play a key role in Ukraine's economy, providing about 64% of value-added, 81.5% of employees in businesses, and 37% of tax revenues [9].

Small enterprises that work directly with retailers in the field of tourism, restaurant, hotel business, event organization, entertainment, etc. have become the most sensitive to the introduction of quarantine measures. In general, it is possible to identify

such problematic aspects of small businesses during quarantine and restrictive measures, the solution of which is not possible without the active support of the state (Table 4.5).

Table 4.5. Key problems of small business in the conditions of quarantine (author's development)

The period of validity of the problem	The problem of small business	Impact assessment in case of the problem
during quarantine and in the post-quarantine period	small businesses do not have the resources to stay active	threatening for the state of small business, and in case of prolongation of quarantine - critical
	small businesses cannot retain key assets and personnel	threatening, as key assets and personnel are needed for rapid recovery in the post-quarantine period
	small businesses cannot develop new products and business ideas	threatening, as small businesses do not have the resources to rapidly scale (including export) new products
during quarantine	most small business workers are forced to retrain	critical, because it is about the loss of specialists and the loss of capital (intellectual, creative, industrial)
	small businesses in vulnerable industries (hospitality, tourism, retail, event business, hubs, and coworking) cannot withstand slow demand	critically, as small businesses can go bankrupt
	contractors working in small businesses (managers, waiters, cooks, seamstresses, etc.) lose their jobs or are transferred to part-time work	threatening, because contractors can emigrate, move “into the shadows” or work with less added value; small businesses will not be able to recover quickly after the removal of quarantine measures due to lack of staff; the tax base of local budgets will decrease

During the quarantine restrictions, the Government of Ukraine implemented some measures to support small businesses and the economy in general and prevent a recession. Ukraine has adopted the State Program of Economic Stimulus to overcome the negative consequences of restrictive measures to prevent the spread of acute respiratory disease COVID-19 caused by SARS-CoV-2 coronavirus for 2020-2022, which includes several components (Figure 4.1.) [13].



Figure 4.1. Forms of small business support in Ukraine in the pandemic

The implemented program provides support to small businesses: solving the problem of liquidity of small businesses by implementing measures to save jobs, simplify access to finance and reduce business costs (program “Affordable loans 5-7-9%” and payment through employment centers for employees of small businesses in the amount of 8 thousand UAH); expanding access to markets by involving small businesses in the implementation of measures for socio-economic development of individual territories; optimization of regulation and simplification of administrative procedures for small businesses, accompanied by the creation of an effective infrastructure to support it; creation of the State Fund to attract foreign direct investment in the development of the small business as a result of consultations with the European Investment Fund.

4.3. Directions for improving small business support measures in Ukraine.

As it was determined, state support measures in the context of the COVID-19 pandemic are implemented in such areas as payment holidays, tax preferences, support for small and medium-sized businesses, support for agribusiness, and information support for business. However, the question is how effective the implemented measures are from the point of view of the business representatives. Thus, to evaluate support measures in the conditions of the pandemic, the Delphi method was used.

In general, the Delphi method is one of the tools of selection and evaluation. One of the main features of the Delphi method is the independence of experts from each other, which helps avoid such negative aspects as the pressure of authorities, internal disputes, the desire to join the majority [14]. The Delphi method has three specific characteristics: the anonymity of experts, adjustable feedback, statistical processing of survey results, and group response formation.

Representatives of small businesses in Ukraine, of different industries with different income levels, were chosen as experts. In addition, they were selected from different age categories and regions of Ukraine. In total, 100 experts were selected for the survey. Thus, we believe that the group of experts is reasonable, and the results can be considered representative. Experts were asked to answer a list of questions, which later (in the second stage of the Delphi method) during processing and analysis helped to draw conclusions and provide recommendations for improving small business support in quarantine and post-quarantine periods. To conduct the survey, a questionnaire that included key questions on assessing the impact of the pandemic on small businesses and the effectiveness of measures taken by the state was developed. The results of the survey are presented in Table 4.6.

Based on the results of the survey (the first stage of the Delphi method) and statistical analysis, certain conclusions were drawn (the second stage of the Delphi method), namely:

1. Most respondents felt the pandemic's impact on their small business very strongly (38 - very strongly, 57 - strongly), indicating the critical impact of quarantine and restrictive measures and the inability of small businesses to resolve the situation on their own without government support.

Table 4.6. The results of the survey of small business representatives on the impact of the pandemic and the assessment of state measures to support small business

Questions	Evaluation criteria				
	very strongly	strongly	not strongly	very weakly	difficult to answer
1. How has the COVID-19 pandemic affected your business?	38	57	2	2	1
2. Do you feel state support for your business during quarantine and restrictive measures?	25	42	27	5	1
3. Do you consider appropriate and effective methods of state support for small businesses during quarantine and restrictive measures?	10	54	24	10	2
Questions	Evaluation criteria				
	yes	partially	rather no	no	difficult to answer
4. Are you aware of such small business support measures as:					
4.1. Tax preferences?	34	44	18	3	1
4.2. Support for small and medium businesses?	41	32	22	3	2
4.3. Payment holidays?	56	31	12	1	-
4.4. Support for agribusiness?	48	39	10	2	1
4.5. Information support for business?	36	46	15	2	1
5. Do you think it is necessary to extend small business support measures in the post-quarantine period until full recovery?	63	30	7	-	-

2. The assessment of tangibility of state support measures by small businesses during the pandemic can be considered satisfactory (67 > 32). Most respondents rate support as significant (very strongly and strongly).

3. A positive signal in terms of the need for the implemented measures to support small businesses is the answer to question 3 of our questionnaire (most respondents consider appropriate and effective government support for small businesses during the pandemic).

4. According to the evaluation of the implemented measures by groups, payment holidays, support for agribusiness and support for small and medium-sized businesses, namely the program “Affordable Loans 5-7-9%” and payment through employment centers for employees of small businesses through the introduction of quarantine measures (partial unemployment for the period of quarantine) aroused the greatest interest. However, a significant group of respondents considered it insufficient (22%).

For a visual demonstration, Figure 4.2 shows the diagram of the results of the survey on the impact of the COVID-19 on small businesses in Ukraine.

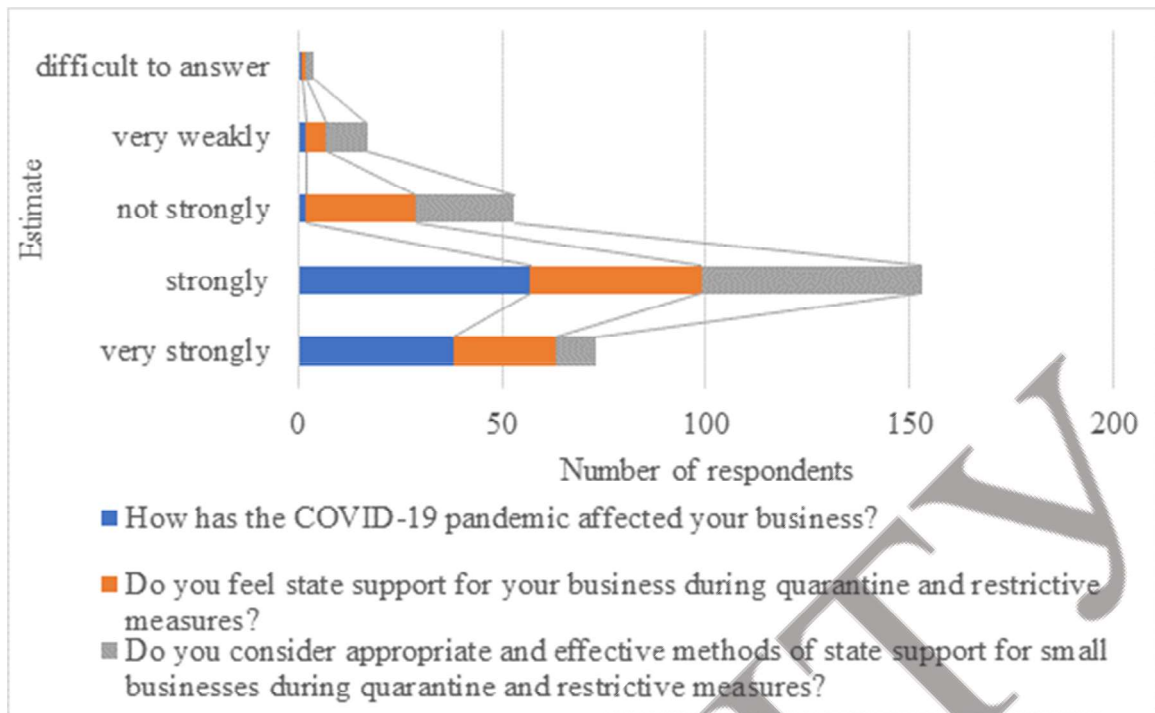


Figure 4.2. Diagram of the results of the survey on the impact of the COVID-19 pandemic on small businesses in Ukraine

Noteworthy is such a support measure as information support for business during the pandemic, where most respondents consider it strong, but 18 respondents claimed it to be weak or couldn't answer. It is expedient to further strengthen this work because information support of small businesses is a key element of its development (informing about support measures, the possibility of participating in development programs at the regional, national, and international levels), etc (Figure 4.3.).

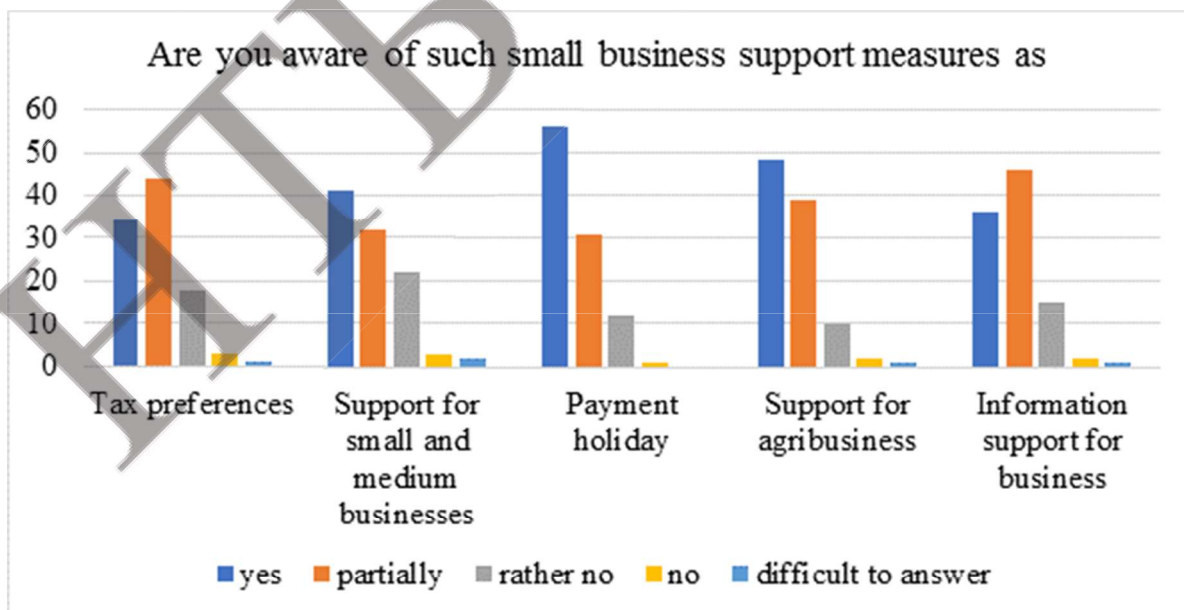


Figure 4.3. Diagram of the results of the survey on entrepreneurs' awareness of existing forms of small business support during the pandemic

Most respondents stressed the need to maintain small business support measures in the post-quarantine period (63%) and 30% of experts expressed the need to prolong only certain forms of support (available loans, moratorium on inspections, postponement of RRO) (Figure 4.4.).

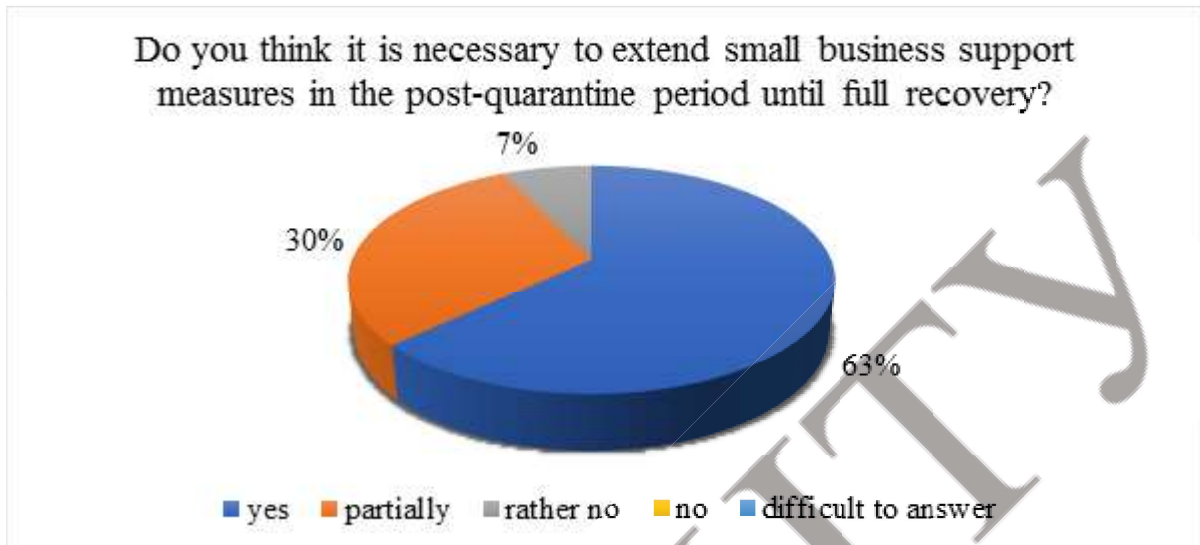


Figure 4.4. Diagram of the results of the survey on the need to extend the measures to support small businesses in the post-quarantine period

It is worth noting that the functioning of small businesses in Ukraine is mainly related to ensuring the implementation of effective mechanisms of political stability, currency, tax, customs policy, economic transformation, etc. The development of small businesses is significantly influenced by positive and negative factors, which we have summarized through SWOT analysis (Table 4.7).

Table 4.7. SWOT analysis of small business in Ukraine

Positive influence	Negative influence
<p>Strengths</p> <ol style="list-style-type: none"> 1. A high level of entrepreneurial activity. 2. Developed system of higher education, high educational level of the population. 3. Availability of basic business support infrastructure. 4. Unified permitting centers that simplify the procedure of starting a business. 5. Availability of free sites, recreational and raw materials. 	<p>Weaknesses</p> <ol style="list-style-type: none"> 1. Uneven development of small business in the territorial context. 2. A small part of small businesses in the field of production. 3. The difficulty of obtaining credit resources for doing business. 4. Low level of investment attraction in small business development. 5. Lack of efficient cluster systems. 6. Insufficient level of social activity of the business.
<p>Opportunities</p> <ol style="list-style-type: none"> 1. The presence of large enterprises as potential customers of small business services. 2. Creation of new jobs in the small business sector through public financial 	<p>Threats</p> <ol style="list-style-type: none"> 1. Probability of military conflict. 2. Imperfect legislative and regulatory framework for business development. 3. Excessive tax pressure.

<p>support (implementation of public-private partnership).</p> <p>3. Formation of a developed infrastructure to support small businesses.</p> <p>6. Implementation of the state and regional strategies for small and medium business development.</p> <p>7. Business digitalization.</p>	<p>4. The presence of administrative barriers to entrepreneurship.</p> <p>5. High level of shadowing of business and the economy, the presence of corruption and bureaucracy.</p> <p>6. Insufficient financial support of small business support programs and the level of social activity of the business.</p> <p>7. Lack of available financial resources in long-term planning.</p>
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However, the quarantine measures implemented to overcome COVID-19 had a significant impact on small businesses. The study on the functioning of small businesses in the context of the COVID-19 pandemic allowed us to formulate the risks that arose, namely: cessation of activities, liquidity deficit, large-scale reduction in consumer demand, breakage of the chains of value-added and supply, loss of the domestic market, uncertainty in foreign markets.

V. CONCLUSIONS

The analysis of small business support measures in the context of the COVID-19 pandemic provided an opportunity to assess the effectiveness of the implemented support measures and formulate the following recommendations:

1. The state must prevent the spread of the crisis of small businesses through the introduction of effective mechanisms, considering the international experience and national specifics. Only under such conditions can small businesses adapt quickly enough to new challenges in the context of the COVID-19 pandemic.

2. It is necessary to further disseminate information support for small businesses and information on state, regional, international programs, competitions, grants for small businesses. Facilitating the participation of small businesses in international projects, grants will speed up the recovery of small businesses and form opportunities for their development in new areas.

3. It is advisable to expand access to markets by involving small businesses in the implementation of measures for socio-economic development of individual territories (inclusion of small businesses in urban, regional programs; inclusion of small businesses in clusters at the regional level).

4. It is necessary to continue small business support programs in the post-quarantine period while maintaining such preferences as affordable loans, a moratorium on inspections, and simplification of doing business, which in the opinion of the business itself will contribute to its dynamic development.

5. The assistance to small businesses in the introduction of digital technologies to adapt to new forms should be organized because the presence of digital format and active branding will be of use in the fight for new opportunities (projects, strategic directions, contracts, markets).

6. It is important to change the perspective on the crisis caused by the pandemic and promote the formation of thinking that the pandemic is not only a crisis but also a period for business development, associated with new niches and business strategies, as well as active introduction of digital technologies and electronic commerce.

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