

- Быстрая адаптация на внешнем рынке;
- Значительно меньшее по сравнению с большими предприятиями воздействие на окружающую среду [5, с.61].

В целом, учитывая важность развития малого и среднего бизнеса, в частности, в обеспечении занятости населения, увеличении регионального валового внутреннего продукта и роста налоговой базы, сегодняшнее состояние и необходимость создания более благоприятных условий развития малого и среднего бизнеса требуют решения определенного круга задач. Развитие малого и среднего предпринимательства и возможность реализации частной предпринимательской инициативы являются необходимыми условиями развития страны. Если субъектам МСП будет уделено должное внимание, если и дальше строить нормальные взаимоотношения государства с малым бизнесом, то мы сможем не только укрепить нашу экономику, но и выйти на новый уровень развития и построить новую модель экономики, которая позволит быть нашей стране более конкурентоспособной.

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## **ANALYSIS OF SMALL AND MEDIUM ENTERPRISES IN UKRAINE**

*The article investigates the performance of medium and small enterprises in Ukraine to evaluate their actual contribution to the volume of gross production and financial results. The set of financial indicators, such as profit before taxation, net profit, losses and profitability have been analyzed based on the sizes of companies for the period from 2010 to 2014. It was found that there is no significant effect of radical increase of the losses and considerable decrease of the net profits of the medium and small enterprises on increase in the level of capitalization and innovative.*

*We propose to strengthen state influence on the processes of enterprises structuring and combining the production at small and medium-sized enterprises, which will create more favorable conditions for implementation of innovation and industrial sectors of the national economy.*

**Keywords:** *small and medium enterprises, challenges of enterprises in Ukraine, values of sales, capital investment, earning before taxes, profit, loss, profitability.*

**The research problem.** The aim of the enterprise has been often called to maximize their profits. This focuses entrepreneurs on the process of products improvement, increasing the productivity, efficient use of material and financial resources, search for free markets, increasing employment, etc. However, the economic trends in Ukraine in 2013 – 2014 p. have not shown any growth but a sharp increase in the losses that exceed the value of the profits. As a result, this has led to the formation of the net losses in the economy of Ukraine. It is reasonable to explore the features of formation of net profit (losses) in the context of medium and small enterprises that would identify what type (medium or small) of enterprises creates the largest losses in the national economy and reduce the possibility of forming their own investment resources for economic development. We should note that the profit, along with the sources, production and marketing, is the main function of firms' activity. However, the subject of the research should not be only the factor that creates conditions to maximize profits, but also features of formation of net income (losses) of businesses depending on their size. However, scientists and experts who study the formation of profit of medium and small enterprise do not give enough attention to this issue.

**Analysis of recent researches and publications.** Problems of formation of net profit, which may be directed to capitalization and modernization of the economy have been a subject of works of many scientists. But we should pay attention to the fact that their views on the purpose of business varies. In particular, representatives of neoclassical theory say that the aim of the company can only be maximizing the profits, because it allows more accurate determination of behavioral strategy and orientation of firms [1, p. 93]. Ansoff I. notes that the development of modern business purposes is determined by the system (short-term, long-term, foreign trade and economic, individual), but the main goal is to maximize the profits (margins) [2, p. 87]. Sajmon G., based on the theory of motivation in Psychology, believes that the goal is not maximizing the profits but reaching a certain level of profit based on the maintenance of market share and a certain level of sales [3, p. 55]. According to Tronyn, Yu. N. and Maslanchenkov, Yu. S., the main aim of modern firm is not to maximize profits but achieving the satisfactory state of dynamic equilibrium [4, p. 122]. Therefore, the main purpose of the businesses, according to scientists, can be quite different.

**Main material.** The study trends of the formation of profit should take into account the concept of economic theory arising from real conditions and behavior of economic entities – uncertainty, bounded rationality, opportunistic behavior, information asymmetry, production and organizations of specific assets, etc. It should be stressed that these factors depends directly on the state of competitiveness of the national economy and the fact is that the economic policy should be determined at the national level based on the export, import, innovation, etc. It should be noted that the choice of priorities of economic policy depends on trends of merging of economic entities into medium and small structures.

Innovative development model cannot be implemented without development of optimal size enterprises that are able to activate the work of industrial sectors. Today, Ukraine is moving low-tech primary sector (fuel, food industries). The share of enterprises engaged with innovation is 16% and only 12% of enterprises do really innovate. According to experts, it is needed to increase the share of high-technology production up to 35-40% for industrial development in Ukraine [5]. It should be noted that economic growth in Europe based on the structural changes that laid the foundation to scientific and technological progress and rapid development of South-East Asia was held due to the revitalization of electronics and engineering companies.

Enterprises carry out very important social and socio-economic problems, that was shown by Chugunov A. and Prydius A. [6]. We analyzed the key indicators of enterprises' activity in Ukraine for period from 2010 to 2014. The statistics shows that the total number of enterprises, number of employees and hired workers in Ukraine decreases. Also, the volumes of capital investments have decreased. Based on previous researches, increase in losses dramatically reduces

the amount of potential financial resources that can be directed to innovation in enterprise development and the economy as a whole.

For detailed analysis, we examined the performance of businesses based on their size. As was seen, at the end of 2014, the share of medium enterprises in the total number is only 4.7% while small – 95.2%. In medium-sized enterprises, there are 42.8% of population working and small – 27.1%. Taking into account that medium enterprises produced and sold 41.2% of total amount and by small – 17.2% [7].

Thus, one can assume that the proportion of products in small forms of enterprises (17.2%) is inadequate share of small forms of enterprises (95.2%) in the total number of business entities. This means that the contribution of medium businesses to the development of the national economy is insignificant. So, we can agree with the experts of the National Institute for Strategic Studies that the performance of the economy depends primarily on trends of business structuring environment.

As noted in previous researches, the main issues in restructuring the companies remain the privatization process, a significant reduce in demand for capital goods in the industrial sector, underemployment, low incomes of the great majority of citizens. During the denationalization, the powerful production and technological complexes have been destroyed and narrowed the possibilities of production with high added value. There was a huge number of inefficient small business organizations that are not competitive and produce high-tech products. As a result, the opportunities for innovation development, creating an industrial base and corporate cooperative framework of the national economy drop [8].

It is a fact that small enterprises constitute over 80% of the total number of enterprises (employing up to 9 people) and produce only 9.9% of products (goods and services). The share of enterprises employing from 10 to 49 people, is 14.2%, from 50 to 249 people – 3.6%. Small and medium enterprises together produce 38.6% of total sales [9]. Thus, business structuring trends, dominated by enterprises with up to 9 people, show limited offer of industrial development of the national economy and create innovative products that are competitive on the world market. Therefore, it is important to stimulate an increase in employment at medium enterprises, which are more favorable for financial and innovative capabilities for industrial development of the national economy.

Dynamics of the data in 2014 shows that this trend is not only a radical reduction of investment resources, but also a sharp narrowing of the tax base for income tax, which significantly reduces government revenues. These trends are at odds with the fundamental basics of the functioning of the fiscal system, which were formulated by Lunin I. [10].

Regarding the formation of profit (loss) before tax by companies depending on their size, the highest share of loss (37.9%) on the results of 2014 were accounted for medium enterprises. Small enterprises received 28.1% of all losses. Given the share of small and medium enterprises (respectively 41.2 and 17.2%) in the volume of sales, we can conclude certain disparities between these indicators. In particular, the share of output of small enterprises accounted for 17.2%, their share in a loss of 28.1%.

During the period from 2013 to 2014, net financial result after tax in Ukraine was negative. Thus, if the net losses indicator was only 12% larger than profit in 2013 than net loss of unprofitable enterprises could exceed net income of profitable companies in 3.9 times in 2014. This indicates a substantial deficit of investment resources for economic development that are formed based on endogeneity.

The level of profitability of all activities by the statistics were calculated as the ratio of net income (loss) to all costs of enterprises, which include not only operating costs but also the cost of operating and financial transactions [7, p. 61-62]. Profitability by 2014 results is negative. And, the result in terms of profitability for small enterprises were 26.5% and for medium – 12.5%. In terms of sectors of the national economy the worst level of profitability based on the results of 2014 was reached in the field of real estate operations 53.6%, trade 23.7%, and telecommunications 14.9%, construction 13.5%.

**Conclusions and further research.** Based on the results of our research, trends of structuring businesses into medium and small business form have significant influence on the revenue and volume of investment resources. Features of structuring the business in Ukraine are affected by the fact that in the country there is a weak industrial and material basis at only 4.7% for medium and 95.2% of small businesses.

The development of production in medium enterprises that have great prospects of innovative development, attracting investment of capital should be an important state policy in the revitalization of business. It should be noted that when it comes to the mechanisms of entrepreneurship development, the issue is discussed in the context of optimizing the legislative and regulatory framework to create favorable conditions for small and medium enterprises; improving credit, tax and budget policy; unification of the simplified taxation system; creating a network of business centers, business incubators; forming a single automated system of state registration of business entities; the introduction of more stringent accountability of the executive branch, state officials for the implementation of relevant laws to stimulate entrepreneurship.

It is necessary to develop state measures towards rationalization process of structuring business in large and medium forms of economic activity. The rationalization involves improvement of equipment and technology and work organization, production and management. In public events the following steps were proposed: a) introduce permanent monitoring of the contribution of different size enterprises in economic development; b) optimize the anti-monopoly policy objective to assess mergers and acquisitions; d) investment to form a modern infrastructure (regional development medium-sized businesses); e) develop public (private partnership); e) develop programs for the development of industrial clusters based on the diversification of intersectional linkages. It is useful to develop the measures based on the experience of Great Britain, where the government had created "Corporation reorganization of the industry" [8] as an independent organization, whose main objective was to increase the efficiency of industry by rationalizing organizations structures, including the merger of small firms to medium. Thus, the size of the company matters and that has been proved by the reforms in the UK. It is needed to encourage the development of production in medium enterprises emphasize academics, exploring new activities of medium companies, innovative behavior of corporations and the corporate governance model that is closely related to the size of companies.

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