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THEORETICAL AND METHODOLOGICAL ASPECTS OF FORMING STRATEGY FOR SUSTAINABLE ECONOMIC DEVELOPMENT OF SMALL BUSINESSES

ТЕОРЕТИКО-МЕТОДОЛОГІЧНІ АСПЕКТИ ФОРМУВАННЯ СТРАТЕГІЇ СТІЙКОГО ЕКОНОМІЧНОГО РОЗВИТКУ ПІДПРИЄМСТВ МАЛОГО БІЗНЕСУ

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Кусик Н.Л., Гузь Д.О. Теоретико-методологічні аспекти формування стратегії стійкого економічного розвитку підприємств малого бізнесу. Науково-методична стаття.

Розглянуто особливості, переваги, недоліки, основні соціально-економічні функції суб'єктів малого підприємництва. Визначено основні інструменти забезпечення стійкого економічного розвитку підприємства. Обґрунтовано доцільність використання ситуаційного підходу до визначення стратегії стійкого економічного розвитку малих підприємств. Обґрунтовано доцільність використання стратегії інтегрованого розвитку для малих підприємств. Доведено, що стратегія інтегрованого розвитку є основою формування стратегії стійкого економічного розвитку малих підприємств. Запропоновано схему формування стратегії стійкого економічного розвитку малих підприємств. Стратегію стійкого економічного розвитку малих підприємств запропоновано реалізувати за допомогою створення кластерів.

Ключові слова: кластер, малий бізнес, стратегія, стійкий економічний розвиток, стратегія інтегрованого розвитку.

Kusyк N., Huz D. Theoretical and methodological aspects of the formation of a strategy for sustainable economic development of small businesses. Scientific and methodical article.

In the presented article, features, advantages, disadvantages, basic socio-economic functions of small businesses were considered. The main tools for ensuring sustainable economic development of the enterprise are identified. The expediency of using a situational approach to determining a strategy for sustainable economic development of small businesses is substantiated. The expediency of using an integrated development strategy for small businesses is substantiated. It is proved that the strategy of integrated development is the basis for the formation of a strategy for sustainable economic development of small businesses. A scheme of forming a strategy for sustainable economic development of small businesses is proposed. It is proposed to implement the strategy for sustainable economic development of small businesses through the creation of clusters.

Keywords: cluster, small business, strategy, sustainable economic development, integrated development strategy.

The current stage of economic development is characterized by high speed of change, sharpening of competition in the market and other destabilizing factors. The effect of these factors is the emergence of various environmental risks that pose a significant threat, especially for small enterprises. The ability of small businesses to adapt to the environments is a basic condition not only for survival in crisis situations, but also a basic prerequisite for their sustainable development. The impact of external risks may be changed and the risks themselves may be transformed. That is why enterprises of small businesses need to anticipate and take into account environmental changes in a timely manner for the purpose of effective functioning and further economic development. Thus, in a turbulent environment, the most important task of a small business is to ensure its survival and continuous economic development. An effective solution to this problem is to provide competitive advantages that can be achieved through an effectively formed strategy for sustainable economic development of enterprises of small businesses. Given the socio-economic functions of small enterprises and their important role in economic development, the study of the features of ensuring sustainable economic development of small businesses is relevant.

Analysis of recent researches and publications.

Significant contribution to the research of problems of functioning and development of small businesses, determination of their role in the economic development of the country and regions have been made by such scientists as: B.V. Burkinsky, M.P. Butko, Z.S. Varnaliy, K.O. Vashchenko, L.I. Voronina, K.M. Voronich, V.M. Geyets, Z.V. Gerasymchuk, B.M. Danylyshyn, V.I. Kredisov, E.M. Libanova, G.O. Polishchuk, G.M.

Ryzhakova, V.V. Turchak, G.S. Shvets and others. The issues of sustainable development of the enterprise were investigated in the writings of economists such as: O.V. Arefyeva, O.I. Baranovsky, O.V. Vasilenko, V.V. Vitlinsky, D.M. Gorodyanska, V.T. Denisov, O.V. Zetkina, G.V. Kozachenko, D.J. Collis, Z.V. Korobkova, N.V. Krasovskaya, O.M. Lyashenko, G. Mintzberg, V.P. Ponomaryov, O.O. Pomazun, V.M. Rodionova, M.O. Fedotova, N.V. Shandova, A.D. Sheremet, L.V. Shostak, I.V. Yaldin and others. The research of problems of formation of the enterprise development strategy is devoted to the work of such specialists as: I. Ansoff, O.V. Grishchenko, V.T. Denisov, F. Cotler, E.J. McDonnell, M. Porter, Y.S. Pogorelov, R. Rumelt, A.V. Slyusarev, A.A. Thompson, D.J. Teece.

There are a number of different approaches to defining the content of "Enterprise sustainable development" category. The concept of sustainability is equated sometimes with the notion of stability, but these categories do have some differences. The main distinguishing feature of stability and sustainability of the enterprise is that stability implies the ability to remain constant, and sustainability - the ability to function equilibrium. Considering the approaches of different authors to the definition of sustainable development, it should be noted that some authors make different mistakes, namely: do not distinguish between concepts such as growth and development; do not determine the essential characteristics of sustainable development; development is called enterprise management system.

Unsolved aspects of the problem.

In current economic conditions of managing small business enterprises in the process of functioning and development are exposed to various environmental risks. One of the major risks is the stiff competition of small businesses enterprises with large ones. Such competition impedes the ability of small businesses to ensure their sustainable economic development. Also, small business enterprises have significantly lower internal potential and development prospects than large enterprises, such as: insufficient financial support for the enterprise; poor quality of resource support of the enterprise; lack of highly qualified staff and poor motivation; imperfection of the production process; low level of technology at the enterprise; underdeveloped sales channels; lack of reputation of the enterprise, etc. Thus, small businesses need to carry out a qualitative analysis aimed at selecting, shaping and evaluating an optimal sustainable economic development strategy.

The target of the article is to complement the theoretical and methodological foundations of forming a strategy of sustainable economic development of small business enterprises in the conditions of negative influence of destabilizing factors of the environment.

The main part.

Small business enterprises are a fairly common and efficient form of business. They have many features that cannot be found in large enterprises. It is

the small enterprise that is able to respond most promptly to the market and thus give the market economy the flexibility it needs. This property of small business is of particular importance in modern conditions, when there are rapid individualization and differentiation of consumer demand, acceleration of scientific and technological progress, expansion of the nomenclature of goods and services. In addition, small businesses mobilize significant financial and productive resources that would not be used in their absence.

In Ukraine, small business entities are:

- individuals registered in the manner prescribed by law as individuals - entrepreneurs whose enterprises have an average number of employees for the reporting period (calendar year) of not more than 50 people and the annual income of this enterprise from any activity does not exceed the amount equivalent to 10 million euros, determined according to the average annual exchange rate of the National Bank of Ukraine;
- legal entities - business entities of any legal form of ownership and in which the average number of employees for the reporting period (calendar year) does not exceed 50 people and the annual income from any activity does not exceed the amount equivalent to 10 million euro's, determined according to the average annual exchange rate the National Bank of Ukraine [1].

Small business enterprises have a special role to play in the development of the national economy, they perform the most important socio-economic functions, such as: ensuring supply and demand in the market of goods and services; creation of additional jobs; stimulation of economic initiative of market participants; rational use of resource potentials; solving many economic, social and economic problems.

Small business, as a specific subspecies of entrepreneurial activity, has qualitative features, which are best manifested in its inherent advantages and disadvantages.

The most significant benefits of this subspecies of entrepreneurship can be summarized as follows:

- Institutional (open access and ease of entry into this business segment);
- Socio-economic (ensuring social stability, saturation of the labor market with new jobs);
- Socio-psychological (overcoming alienation from the means of production and the end results of production activities, motivation to work, unity of ownership and direct management of the enterprise) [2].

Meanwhile, along with the inherent advantages, small businesses have some disadvantages:

- Chronic lack of funds due to low equity and the need to borrow;
- Limited scale of the means of production used, in particular the inadequacy of technical equipment and the provision of raw materials,

- compared to large enterprises;
- Hypersensitivity to economic fluctuations and political situation, high degree of dependence on the system of support of small business;
- Significant dependence on individual big customers;
- Weak segmentation of own market share and not strong enough position on it;
- High risk and risk of bankruptcy [3].

In view of the above mentioned, small business enterprises in the fragile economy are the most

financially insecure and vulnerable to destructive changes in the environment. That is why, that in order to achieve the effective functioning and development of small businesses it is advisable to determine the features of their sustainable economic development.

There are certain tools for ensuring sustainable economic development of enterprises. The most important are the following: economic security; information support; financial support; innovation policy; investment policy; marketing policy (Fig. 1).

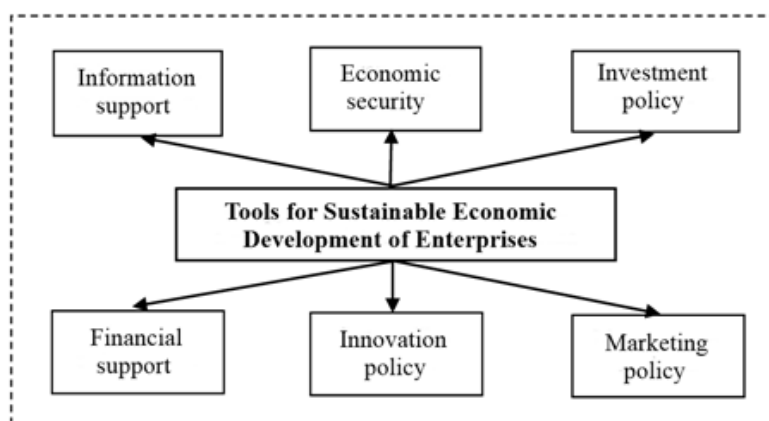


Fig. 1. Tools for ensuring sustainable economic development of enterprise
Source: Own elaboration.

Consider more carefully the impact of each tool and its impact on achieving sustainable economic development for small businesses.

Economic security. In today's market relations, the stable functioning and growth of economic potential of any enterprise depends entirely on the effectiveness of its economic security system. As the high level of economic security of enterprises allows protect their activity from the negative influence of environmental factors, quickly eliminate various threats and adapt to new conditions of management.

Information support. The modern market environment necessitates constant updating and increasing the volume of information, which makes it possible to make effective management decisions in the activity of the enterprise. Quality information support enables timely and adequate characterization of the state of internal processes and market environment of the enterprise. The main task of information support is to provide reliable information not only for the current management of the enterprise, but also for making important strategic decisions regarding the economic development of the enterprise. Effective use of information resources makes it possible to predict and plan sustainable economic development of the enterprise.

Financial support. The most important prerequisite for sustainable economic development of the enterprise is financial security. Effective financial support of the enterprise activity allows to achieve constant solvency of the enterprise, high liquidity of its balance, financial independence and high efficiency of functioning. Thus, the stable functioning

and continuous development of the enterprise depend entirely on its financial condition.

Innovation policy. In the conditions of rapid development of scientific and technological progress, an innovative enterprise policy is an important tool for ensuring sustainable economic development. Continuous implementation of innovations in the enterprise and improvement of production processes contribute to increasing the agility and adaptability of the enterprise to changes in environmental factors. Such advantages of the enterprise make it possible to ensure its competitiveness, effective functioning and sustainable economic development.

Investment policy. In the conditions of rapid development of scientific and technological progress, an innovative enterprise policy is an important tool for ensuring sustainable economic development. Continuous implementation of innovations in the enterprise and improvement of production processes contribute to increasing the agility and adaptability of the enterprise to changes in environmental factors. Such advantages of the enterprise make it possible to ensure its competitiveness, effective functioning and sustainable economic development.

Investment policy. It also plays an important role in ensuring the sustainable economic development of the enterprise. Investment policy ensures continuous investment activity in the required volumes, efficient use of own and borrowed funds, as well as financial sustainability of the enterprise. The rationally formed investment policy of the enterprise is the basis for ensuring the sustainable development of the enterprise.

Marketing policy. An effective tool for ensuring the competitiveness and development of the company is its marketing policy. Its main tasks in the conditions of constant changes in the external environment are: research of consumer needs, development and production of a competitive product and ensuring the effective marketing of manufactured products. Thus, marketing policy allows not only to maintain the market positions of the enterprise, but also to strengthen them and to ensure sustainable economic development in the long run.

Against this background, we should focus on the consideration of economic security, which is the main tool for ensuring the sustainable economic development of small businesses. This is explained by the higher the level of economic security, the higher the level of protection of small business activity from environmental risks. This, in turn, increases the effectiveness of other instruments and increases the conditions for sustainable development.

The need for economic security is most pressing for small businesses. This is because:

- for the first, small enterprises play a leading role, guarantee the stability of the national economy and improve the standard of living of citizens;
- for the second, small businesses are most vulnerable to the destructive impact of environmental risks.

That is why the activities of small businesses are characterized by such negative phenomena as: inefficient and unprofitable activity; the bankruptcy of a large part of the registered enterprises; loss of markets; the outflow of highly skilled personnel and scientific and technical developments and others.

Considering the economic security of small businesses in the scientific literature, we can find different interpretations of the concept of economic security of the enterprise - from "protection against self-serving crimes", "state of protection against internal and external threats" to "the state of effective use of corporate resources", etc. Analyzing the approaches of different authors to defining the concept of economic security of the enterprise, it should be noted that they have a common characteristic. Namely, each author views economic security as a protection against the negative impact of environmental risks that arise in the course of enterprise activity [4, 5, 6].

It is advisable to highlight the main characteristics of economic security of the enterprise: efficient use of financial resources of the enterprise; resistance to internal and external threats of the enterprise; realization of priority financial interests of the enterprise; effective and sustainable development of the enterprise. Given these characteristics, the main objective of economic security of the enterprise is counteracting the risks that adversely affect the sustainability of economic development.

Therefore, in order to ensure sustainable economic development in the conditions of market turbulence, small businesses should formulate a development strategy that will enhance their economic security. In

formulating such a strategy, the specific characteristics of small business activity must be taken into account.

The theoretical understanding of the methodological approaches of different scientific schools regarding the formation of the enterprise development strategy showed that despite some differences, the following are common points: recognition of the priority of influence of environmental factors; a strategy-oriented perspective and a high degree of flexibility; recognition of the need to set goals for the development of economic activity [7, 8, 9].

There are two approaches to the classification of enterprise development strategies in the scientific literature: hierarchical and systemic.

It is not advisable to use a hierarchical approach to classifying strategies in the process of forming a strategy for sustainable economic development of a small business. Since, in most cases, the organizational structure of such enterprises does not usually involve many levels, therefore, there is no hierarchy of strategies in the activities of small business entities.

Therefore, in order to ensure the sustainable economic development of small businesses, it is advisable to consider a situational approach to identifying strategies that are directly shaped by environmental factors and internal potential of the enterprise. It is through the situational approach that the principle of adaptability is implemented, which is the basic principle of strategic management. The process of forming a strategy for sustainable economic development of small businesses is related to the monitoring of the external environment and the set of factors that influence their development.

The study of the literature on the formation of enterprise development strategy has shown that the prerequisite of this process is the analysis of environmental factors that most influence future processes in this field.

Environmental factors that affect the development of small businesses include the following:

- Political and legal factors. Analysis of the right regulation, the level of state support for the development of business activity has a significant impact on the emergence of opportunities and threats to the functioning and development of small businesses. Considering the foreign experience of forming the state policy of enterprise development, it should be carried out on the principles of long-term, stability, legal protection of interests. Properly combining economic, organizational, legal and other methods, the state is able to stimulate entrepreneurial activity in any branch of the national economy. Of the methods of state influence on the development of small businesses and their entrepreneurial activity, the impact of taxation is significant.
- Economic factors. The general states of the economy, its development trends are changing the external environment according to which

small businesses formulate the strategy and tactics of economic activity. The most important factors that require constant diagnosis and assessment in the activities of small businesses include: the cost of borrowing capital, the level and rate of inflation, the exchange rate and stability of conversion of national currency, the level of solvent demand, the purchasing power of the population, credit rates, etc.

- Technological factors. The influence of technological factors on the development of small businesses is reflected in the application of innovative technologies in their activities. Through the introduction of innovation, businesses need to tackle not only the task of survival, but also ensure that they achieve their sustainable development priorities.
- Social factors. The social component is investigated in order to identify the impact on the economic activity of such social phenomena as the demographic structure of the population, the level of qualification of the population, the level of unemployment, the system of social values, mobility of the population, etc.
- International factors. The main factors reflecting the impact of international processes on small businesses are: the contractual basis of foreign relations, the conclusion of intergovernmental and interagency agreements on cooperation, the introduction of progressive experience of developed countries.

Considering that ensuring the sustainable economic development of small businesses is possible through the formation of an effective development strategy, let us consider the basic business development strategies. These include: concentrated growth strategies, integrated growth strategies, diversified growth strategies, reduction strategies [9].

We will focus more on integrated growth strategies from the listed enterprise development strategies. There are two main types of integrated growth strategies:

- reverse vertical integration strategy, which aims to grow the enterprise as a result of acquiring or strengthening control over suppliers;
- the strategy of direct vertical integration, which is expressed by the growth of the enterprise due to the acquisition or strengthening of control over structures located between the enterprise and the end consumer.

Exploring the essence of the concept of "development" it should be noted that integrated growth is not appropriate to link with development, because it does not cause positive qualitative changes in the activity of the enterprise [10, 11, 12].

Consideration should be given to the situation where business combination does not lead to growth and remains an independent entity with its own performance indicators. However, by interacting with another business, redistribution of efforts to address

the various risks is possible. That is, businesses are willing to interact if each of them has a need to counteract risks (and lack resources or opportunities) on the one hand, and on the other hand is able to withstand risks that other businesses cannot confront. Improving the qualitative performance of an individual enterprise in a merger, in this case, leads to its development. The enterprise develops not through independent internal factors, but through interaction and risk sharing across all participants in such an association. Such interaction is especially relevant for small business enterprises, taking into account the peculiarities of their activity and instability of the environment. Therefore, it is advisable to talk about an integrated development strategy, not growth.

Thus, effective counteraction to economic risks contributes to improving the economic security of small businesses, and a high level of economic security ensures sustainable economic development of small businesses.

Against this background, an integrated development strategy should be the basis for the formation of a strategy for sustainable economic development of small businesses. After all, as a result of the integrated development of small enterprises, their sustainable economic development will be achieved by improving the level of economic security of each of the participants of such interaction.

Considering the approaches of different scientists to identify the stages of development strategy formation, it is advisable to determine the stages of forming a strategy for sustainable economic development of small businesses, such as: analysis of the external environment of the enterprise, determine the strengths and weaknesses of the industry, assess the current strategy of enterprise development, determine the mission of the enterprise, determine the purpose and tasks of the enterprise, generation of alternative development strategies, choice of the most optimal development strategy, development of enterprise development strategy, implementation of enterprise development strategies, assessment strategies in full stage of its implementation, adjustment development strategy (Fig. 2).

In order to ensure the sustainable economic development of small businesses in the long term, it is not enough to formulate an effective development strategy. It is also particularly important to evaluate the enterprise development strategy in order to increase its efficiency and ensure sustainable economic development of the enterprise in the future. The purpose of evaluating a small business development strategy is to produce resultant business characteristic information that meets certain characteristics and is useful for managing the enterprise's development from a decision-making standpoint to ensure or support that development.

It should be noted that the development strategy development does not end at the stage of its implementation. It is carried out continuously and at subsequent stages in the form of adjusting the strategy in accordance with the identified shortcomings or new conditions for its implementation.

Conclusions. Given the threats to small businesses and the benefits of an integrated development strategy, it is advisable to implement a sustainable small business development strategy by creating clusters. It is the clustering of small businesses that is the most effective and appropriate way of eliminating the threat of fierce competition from big enterprises. After all, joining a cluster gives small businesses

significant benefits, such as combining the internal potential of all cluster members and increasing the ability to counteract the negative impact of environmental threats. As a result, small business enterprises join the cluster to increase their level of economic security and create the necessary conditions to ensure the sustainable economic development of each member of the cluster.

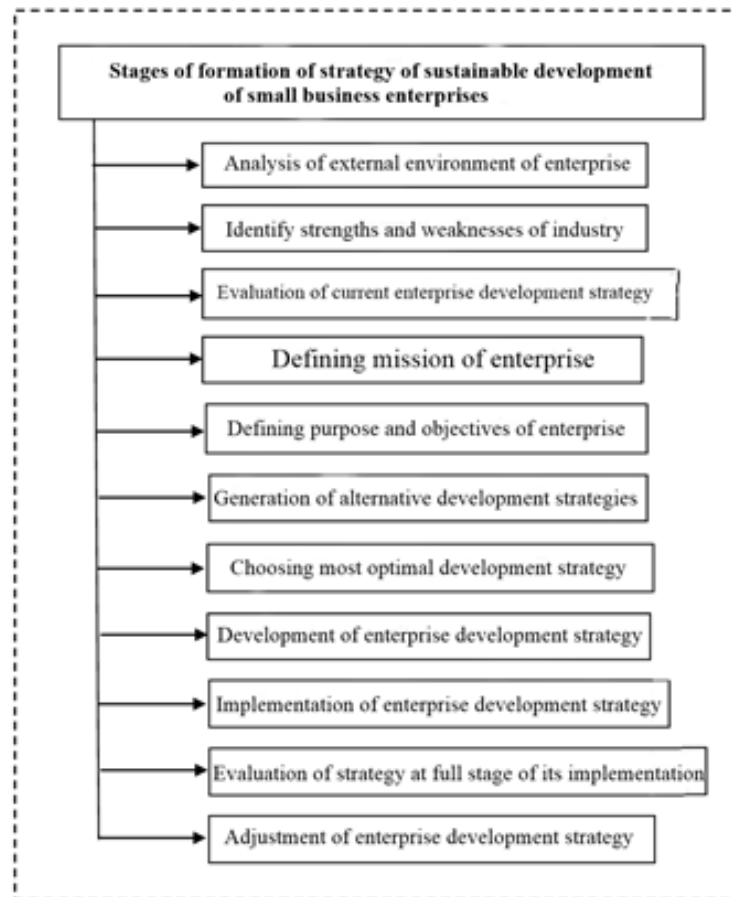


Fig. 2. Stages of formation of strategy of sustainable economic development of small business enterprises

Source: *Own elaboration.*

Creating a cluster of small business enterprises in order to improve their economic security and is a feature of ensuring their sustainable economic development. It is advisable to formulate a strategy

for sustainable economic development from the point of view of reconciling the interests of the small business and the actors of the external environment.

Abstract

Introduction. The current stage of economic development is characterized by high speed of change, sharpening of competition and other destabilizing factors. The development of businesses depends largely on the external environment in which it operates. Such an environment is a set of variables that interact and exert unmanageable influence on an enterprise as an open system. Thus, in a difficult economic situation, effective economic development of the enterprise is possible only if its sustainability. Sustainability enables an enterprise to resolve emerging contradictions and counteract destabilizing external factors without destroying its integrity or altering its basic properties. Particularly important is ensuring sustainable economic development for small businesses that are extremely vulnerable to the negative environmental factors. In order to operate effectively and further economic development, small businesses must formulate a sustainable economic development strategy. Target. To supplement of theoretical and methodological bases of formation of strategy of sustainable economic development of small business enterprises in the conditions of negative influence of destabilizing factors of the environment. Methods. Legislative and regulatory documents, periodicals, electronic resources

made up the information base of the study. General and special methods are used in the work: monographic survey, generalization, systematization. This made it possible to consider small business as a specific subspecies of business activity, which has features, advantages and disadvantages. Also explore the possibilities of ensuring the sustainable economic development of small businesses and provide recommendations on how to formulate an integrated development strategy. Results. The most important socio-economic functions of small business entities are considered. The main tools for ensuring sustainable economic development of enterprises are identified: economic security; information support; financial support; innovation policy; investment policy; marketing policy. The expediency of using the situational approach to determining the strategy of sustainable economic development of small business enterprises is substantiated. The influence of environmental factors on the development of small businesses is analyzed. Basic business development strategies are considered. The feasibility of using an integrated growth strategy for small businesses is substantiated. It is suggested to use the refined name of the integrated growth strategy, namely the integrated development strategy. It is proved that the integrated development strategy should be the basis for forming the strategy of sustainable economic development of small business enterprises. The scheme of formation of strategy of sustainable economic development of small business enterprises which consists of corresponding stages is offered. Conclusion. Given the threats to small businesses and the benefits of an integrated development strategy, it is advisable to implement a sustainable small business development strategy by creating clusters. Small business clustering is the most effective and appropriate way to eliminate the threat of fierce competition from large enterprises. By joining a cluster, small businesses benefit greatly, increase their economic security, and create the necessary conditions to ensure the sustainable economic development of each cluster member. It is advisable to formulate a strategy for sustainable economic development from the point of view of reconciling the interests of the small business and the actors of the external environment. The introduction of these results will help to ensure the sustainable economic development of small businesses will help to strengthen the national economy of the country, replenish the state budget and increase the well-being of citizens.

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