



ECONOMIC ANNALS-XXI

ISSN 1728-6239 (Online)
ISSN 1728-6220 (Print)
<https://doi.org/10.21003/ea>
<http://ea21journal.world>

Volume 194 Issue (11-12) 2021

Citation information:

Slinkova, O., Slinkov, A., Semchenko, I., Vishnevskaya, E., & Yasenok, S. (2021). Russian entrepreneurship in the context of the economic crisis: tendencies, problems and prospects. *Economic Annals-XXI*, 194(11-12), 29-35. doi: <https://doi.org/10.21003/ea.V194-04>



Olga Slinkova

D.Sc. (Economics),
Associate Professor of the Department of
International Tourism and Hotel Business,
Belgorod State National Research University
85 Pobedy Str., Belgorod, 308015,
Russian Federation
Slinkova@bsu.edu.ru
ORCID ID:
<https://orcid.org/0000-0003-0904-0845>



Anatoliy Slinkov

PhD (Economics),
Associate Professor,
Vice-Rector for Research and Innovation,
Belgorod Institute of Education Development
14 Studencheskaya Str., Belgorod, 308007,
Russian Federation
st121175@mail.ru
ORCID ID:
<https://orcid.org/0000-0002-6254-2767>



Irina Semchenko

PhD (Social Sciences),
Associate Professor of the Department of
International Tourism and Hotel Business,
Belgorod State National Research University
85 Pobedy Str., Belgorod, 308015,
Russian Federation
Semchenko@bsu.edu.ru
ORCID ID:
<https://orcid.org/0000-0002-5078-3096>



Ekaterina Vishnevskaya

PhD (Economics),
Associate Professor of the Department of International Tourism and Hotel Business,
Belgorod State National Research University
85 Pobedy Str., Belgorod, 308015, Russian Federation
vishnevskaya@bsu.edu.ru
ORCID ID: <https://orcid.org/0000-0001-7797-2500>



Svetlana Yasenok

PhD (Economics),
Associate Professor of the Department of International Tourism and Hotel Business,
Belgorod State National Research University
85 Pobedy Str., Belgorod, 308015, Russian Federation
Yasenok@bsu.edu.ru
ORCID ID: <https://orcid.org/0000-0002-9048-3477>

Russian entrepreneurship in the context of the economic crisis: tendencies, problems and prospects

Abstract. The economic crisis that began in 2014 continues to have a negative impact on Russian entrepreneurship. The measures taken to overcome the consequences of the crisis do not give the desired results. The objective of the article is to analyze the main trends of entrepreneurship in Russia and identify areas of its activation to support sustainable economic growth and economic security. The article presents the authors' approach to the definition of entrepreneurial activity. A number of indicators for assessing entrepreneurial activity are proposed. The basic tendencies of development of small and medium business of Russia during the crisis are revealed. Two key factors determining the level of entrepreneurial activity are assessed: the desire and willingness of people to engage in entrepreneurial activity and the availability of conditions for the creation and development of their own business in Russia. We also marked the features of motivation of Russians to start their own business. The key factors that have a negative impact on the development of Russian entrepreneurship and determine the direction of the application of the efforts of state and public institutions to activate it are formulated.

Keywords: Economic Crisis; Russian Entrepreneurship; Entrepreneurial Activity; Small and Medium Business; Motivation of Entrepreneurial Activity

JEL Classifications: A11; B23; E64; I18

Acknowledgements and Funding: The authors received no direct funding for this research.

Contribution: The authors contributed equally to this work.

Data Availability Statement: The dataset is available from the authors upon request.

DOI: <https://doi.org/10.21003/ea.V194-04>

Слінкова О. К.

доктор економічних наук, доцент кафедри міжнародного туризму та готельного бізнесу, Білгородський національний дослідницький університет, Білгород, Російська Федерація

Слінков А. М.

кандидат економічних наук, доцент, проректор із наукової роботи та інноваційної діяльності, Білгородський інститут розвитку освіти, Білгород, Російська Федерація

Семченко І. В.

кандидат соціологічних наук, доцент кафедри міжнародного туризму та готельного бізнесу, Білгородський національний дослідницький університет, Білгород, Російська Федерація

Вишневіська К. В.

кандидат економічних наук, доцент кафедри міжнародного туризму та готельного бізнесу, Білгородський національний дослідницький університет, Білгород, Російська Федерація

Ясенюк С. М.

кандидат економічних наук, доцент кафедри міжнародного туризму та готельного бізнесу, Білгородський національний дослідницький університет, Білгород, Російська Федерація

Російське підприємництво в умовах економічної кризи:**тенденції, проблеми, перспективи**

Анотація. Економічна криза, що почалася в 2014 році, продовжує негативно впливати на російське підприємництво. Прийняті заходи щодо подолання наслідків кризи не дають бажаних результатів. Завданням статті є аналіз основних тенденцій розвитку підприємництва Росії та виявлення напрямів його активізації задля забезпечення сталого економічного зростання та забезпечення економічної безпеки. У статті наведено авторський підхід до визначення підприємницької діяльності. Запропоновано низку показників для оцінки підприємницької активності. Виявлено основні тенденції розвитку малого та середнього бізнесу Росії у період кризи. Оцінюються два ключові фактори, що визначають рівень підприємницької активності: бажання та готовність людей займатися підприємницькою діяльністю, а також наявність умов для створення й розвитку власного бізнесу в Росії. Відзначено особливості мотивації росіян до відкриття своєї справи. Сформульовано ключові чинники, що чинять негативний вплив на розвиток російського підприємництва, а також напрями докладання зусиль державних підприємств і громадських інститутів для його активізації.

Ключові слова: економічна криза; російське підприємництво; підприємницька діяльність; малий і середній бізнес; мотивація підприємницької діяльності; фактори.

Слинкова О. К.

доктор экономических наук, доцент кафедры международного туризма и гостиничного бизнеса, Белгородский национальный исследовательский университет, Белгород, Российская Федерация

Слинков А. М.

кандидат экономических наук, доцент, проректор по научной работе и инновационной деятельности, Белгородский институт развития образования, Белгород, Российская Федерация

Семченко И. В.

кандидат социологических наук, доцент кафедры международного туризма и гостиничного бизнеса, Белгородский национальный исследовательский университет, Белгород, Российская Федерация

Вишневская Е. В.

кандидат экономических наук, доцент кафедры международного туризма и гостиничного бизнеса, Белгородский национальный исследовательский университет, Белгород, Российская Федерация

Ясенюк С. Н.

кандидат экономических наук, доцент кафедры международного туризма и гостиничного бизнеса, Белгородский национальный исследовательский университет, Белгород, Российская Федерация

Российское предпринимательство в условиях экономического кризиса:**тенденции, проблемы, перспективы**

Аннотация. Экономический кризис, начавшийся в 2014 году, продолжает оказывать негативное влияние на российское предпринимательство. Принимаемые меры по преодолению последствий кризиса не дают желаемых результатов. Задачей статьи является анализ основных тенденций развития предпринимательства в России и выявление направлений его активизации для обеспечения устойчивого экономического роста и обеспечения экономической безопасности. В статье представлен авторский подход к определению предпринимательской деятельности. Предложен ряд показателей для оценки предпринимательской активности. Выявлены основные тенденции развития малого и среднего бизнеса России в период кризиса. Оцениваются два ключевых фактора, определяющих уровень предпринимательской активности: желание и готовность людей заниматься предпринимательской деятельностью и наличие условий для создания и развития собственного бизнеса в России. Отмечены особенности мотивации россиян к открытию собственного дела. Сформулированы ключевые факторы, оказывающие негативное влияние на развитие российского предпринимательства и определяющие направления приложения усилий государственных и общественных институтов для его активизации.

Ключевые слова: экономический кризис; российское предпринимательство; предпринимательская активность; малый и средний бизнес; мотивация предпринимательской деятельности; факторы.

1. Introduction

The crisis that hit the Russian economy in 2014 was deep and long. Its negative consequences affected all sectors of the economy, expressed in a significant decrease in real incomes of population. Today the point of view is widely spread linking the crisis of 2014 with external reason and, first of all, with sanctions. However, external causes only «superimposed» on the domestic economic situation, acting as an additional factor in the full-scale deployment of the crisis. The main causes of the crisis during this period were the imperfect system of economic management and the backward structure of the economy, in which more than half of the Federal budget incomes were formed from the production and sale of oil and gas (51% in 2014) (Gavrilets et al., 2020).

In January 2015, the Russian Government approved a plan to overcome the crisis phenomena in the economy and guarantee social stability (Vinokurov, 2015). As one of the key areas of action, the plan provided for the promotion of small and medium enterprises. The need to focus on this area is obvious, since it is the activation of entrepreneurial activity that is the main driver of economic growth. In fact, the overwhelming part of the anti-crisis budget (more than 67%) was aimed at capitalization of the country's leading banks, while just over 11% of the anti-crisis budget was allocated to support the real sector of the economy (Krupets & Epanova, 2021). The absence of serious measures pointed at activation entrepreneurial activity is still a significant barrier to overcoming the crisis in the Russian economy. The whole system of economic management requires a serious adjustment, starting with a clear definition of the goals that indicate the main directions of efforts to improve the economy (Bondarenko et al., 2021). This actualizes the purpose of this research - the analysis of the main trends of entrepreneurship in Russia and identify areas of its activation to ensure sustainable economic growth.

2. Materials and Methods

First of all, we define the content of the term «entrepreneurial activity». As the analysis of the literature source on this problem shows, there are quite wide scopes of interpretation of this term, which causes a lot of methodological approaches to the assessment of entrepreneurial activity. The term «activity» is interpreted by dictionaries as energetic, intensified activity, active position or active participation in something. This allows some authors to identify the concepts of «entrepreneurial activity» and «entrepreneurial business» (Gavrilets et al., 2020). It seems to us that despite the proximity of these concepts, they are not synonymous. At the same time, the term «entrepreneurial business», of course, is primary in relation to the concept of «entrepreneurial activity». In turn, the starting point for the concept of «entrepreneurial business» is the concept of «entrepreneur». Classic theory of entrepreneurship Jean-Baptiste Say defines an entrepreneur as «a person who undertakes at his own expense and at his own risk and in their benefit to produce some product» (Say, 2017). Perhaps this definition of an entrepreneur is the simplest and clearest. In accordance with this definition, an entrepreneur is a person who produces social and economic benefits at the expense of his own, borrowed or involved funds under his property responsibility in order to obtain profit (benefit).

Another classic of the theory of entrepreneurship, Joseph Schumpeter, characterizing the entrepreneur, identifies innovation as its leading function and identifies the pivotal role of entrepreneurship in providing economic growth: «The function of entrepreneurs is to reform or revolutionize the production using the invention or, more generally, using new technological solutions for the launch of new products or producing old products in a new way, opening up new sources of raw materials or new markets, reorganizing industry» (Koch & Buch-Hansen, 2021).

Business carried out by entrepreneurs (entrepreneurial business) bears both the imprint of the features inherent in the entrepreneur and the characteristics of the socio-economic situation in which the business is carried out. Entrepreneurial activity is an essential dynamic characteristic of entrepreneurial business, reflecting the intensity of the actions of business entities in the changing conditions of the internal and external business environment. Due to the complexity and diversity of the various aspects of entrepreneurial business, this characteristic is complex and can include a set of different values (indicators). The composition of these indicators will vary depending on the level of consideration: individual entrepreneur, entrepreneurial structure (firm), a separate territory (country).

3. Results and Discussion

In accordance with the stated purpose, this article will focus on enterprise activity at the macroeconomic level. Among the indicators of entrepreneurial activity in Russia, reflected in official sources of information, include the following:

- Number and dynamics of business persons;
- The number and dynamics of the population involved in enterprise business;
- Turnover (revenue) of business entities;
- The share of small and medium businesses in the gross domestic product (GDP) of the country, etc.

It should be noted that absolute certainty the number of businesses and, consequently, the number attracted to the entrepreneurial business of the population is difficult to determine, for this reason, with a certain degree of conditionality for the purposes of analysis, it is possible to use measures of quantity of subjects of small and average business and, accordingly, the number of employees in small and medium business (Pla-Barber et al., 2021). It is in small and medium businesses that the innovative function of entrepreneurial business is most evident.

As the Research shows that small and medium businesses create 16 times more patents per employee than large businesses (Titov, 2018). Table 1 shows data on the number of business persons in Russia.

Table 1:
Number of small and medium-sized businesses

Date	In total	From them:							
		Legal entities				Individual entrepreneurs			
		In total	ME ¹	SE ²	MDE ³	In total	ME ¹	SE ²	MDE ³
2017	6 165 153	2 988 395	2 731 159	237 299	19 937	3 176 758	3 148 485	27 922	351
2018	6 269 150	2 952 893	2 697 966	235 350	19 577	3 316 257	3 288 686	27 226	345
2019	6 212 137	2 764 114	2 528 680	217 373	18 061	3 448 023	3 421 032	26 675	316

Notes: 1- micro-enterprises; 2 - small enterprises; 3 - medium enterprises.

Source: Compiled by the authors according to Salma et al. (2021)

As follows from the data, in 2018 the total number of small and medium enterprises increased slightly compared to the same indicator in 2017 on the corresponding date. The growth was 1.7%. At the same time, attention is drawn to the fact that this increase is provided exclusively by microenterprises operating in the form of individual enterprise. For all other types of small and medium enterprises there was a tendency to reduce their number. In 2019, this trend continued, but has not provided growth in the total number of small enterprises. Their number decreased by 0.9% compared to the corresponding date in 2018. It is obvious that the dynamics of this indicator does not allow evaluating positively the entrepreneurial activity of modern Russia. It is obvious that the dynamics of this indicator does not allow evaluating positively the entrepreneurial activity of modern Russia.

The dynamics of the number of people engaged in entrepreneurial business closely correlates with the dynamics of the number of business activities (Table 2).

The growth of the number of people involved in entrepreneurial business in 2019 by 6.1% compared to 2017 is provided exclusively by microenterprises. The number of persons engaged in entrepreneurial business in small and medium enterprises operating in the form of a legal entity decreased by 13.3 and 8.5%, respectively, and for individual entrepreneurs - by 16.9 and 26%, respectively.

The most important indicator reflecting the financial and economic results of entrepreneurial activity is the turnover (revenue). Table 3 presents the data for the analysis of this indicator for the last 3 years (2016-2018).

Table 2:
The number of people involved in entrepreneurial business, thousand people

Date	In total	From them:							
		Legal entities				Individual entrepreneurs			
		In total	ME ¹	SE ²	MDE ³	In total	ME ¹	SE ²	MDE ³
2017	15685.4	13339.9	4900.5	6515.6	1923.8	2345.5	1467.8	840.4	37.3
2018	15901.2	13588.2	5398.7	6258.1	1931.4	2313.0	1515.0	764.3	33.7
2019	16644.1	13283.4	5761.8	5750.4	1771.2	2360.7	1612.4	718.7	29.6

Notes: 1- micro-enterprises; 2 - small enterprises; 3 - medium enterprises.

Source: Compiled by the authors according to Salma et al. (2021)

Table 3:
Turnover (revenue) of enterprise persons in current prices

Date	In total, bln. rub.	Legal entities				Individual entrepreneurs	
		Medium enterprises		Small (including micro) enterprises		bln. rub.	% to total
		bln. rub.	% to total	bln. rub.	% to total		
2016	58007.6	6761.4	11.7	38877.0	67.0	12369.2	21.3
2017	69838.5	6276.8	9.0	49459.2	70.8	14102.5	20.2
2018	74943.5	6622.0	8.8	53314.2	71.2	15007.3	20.0

Source: Compiled by the authors according to Orekhova et al. (2019)

Generally, in this period of time there is an increase in the financial and economic results of entrepreneurship persons. An exception to this trend are legal persons belonging to the category of medium enterprises. In 2017, the turnover of these enterprises decreased by 7.2% compared to 2016. In 2018, their turnover increased slightly compared to the previous year, but the absolute value of the indicator did not reach the level of 2016. The share of these enterprises in the overall financial and economic performance decreased from 11.7% to 8.8% in the period under review. This trend, on the one side, is due to a decrease in the number of medium enterprises, and, on the other, indicates a continued deterioration of the business structure. The overwhelming proportion of economic and financial results falls on small and micro-business, organized in the form of a legal person (over 70%), next position (20%) are individual entrepreneur, which is more than 99% (as of 10.07.2019) belong to the category of micro business. Just as the low share of the middle class indicates a low level of well-being of the population, the lack of a sufficient layer in business in the form of medium enterprises indicates significant problems in the field of entrepreneurship and the economy as a whole.

The share of small and medium businesses in Russia's gross domestic product in official statistics began to be reflected only in 2017. Therefore, an analysis of its dynamics is not possible. However, a comparative analysis of this indicator by country is of considerable interest. The data 2017 presented in Table 4, conclusively indicate to significant lag of Russia on this parameter of entrepreneurial activity from the leading European countries and insufficient use of potential of small and medium business.

Table 4:
Contribution of enterprises to GDP

Countries	Large enterprises	Small and medium enterprises
Italy	32	68
Netherlands	37	63
Norway	39	61
Finland	40	60
Switzerland	41	59
Sweden	42	58
Germany	47	53
Great Britain	49	51
Russia	78	22

Source: Compiled by the authors according to Titov (2018)

Thus, the results of the research indicate that, despite a certain increase in quantitative indicators (the number of enterprise business, the number of people involved in enterprise business and turnover of enterprise persons), structurally and qualitatively, entrepreneurial business in Russia during the current economic crisis is characterized by a predominance of negative trends. This is evidenced, first of all, by a significant reduction in the share of medium enterprises in all the indicators considered.

There are two key factors that determine the level of entrepreneurial activity. This is the desire and willingness of people to engage in entrepreneurial business, firstly, and the availability of conditions for the creation and development of their own business, secondly. Let us turn to the consideration of the first of them. To do this, we will use the data of the Global Entrepreneurship Monitor (GEM). According to GEM, in 2018 Russia took the penultimate place among the 54 countries covered by the monitoring in terms of «entrepreneurial intentions», ahead of only Bulgaria (Global Entrepreneurship Monitor, 2019). This indicator, in accordance with the adopted methodology, characterizes the readiness of the population to create their own business. In 2018, only 5.1% of the Russian population (according to the survey) is considering starting their own business within the next three years. At the same time, only 2.2% are those who are planning to create their own business for the first time, and the rest (about 60%) are already existing entrepreneurs on the

market who are planning to create a new business. For comparison, in France, the indicator of entrepreneurial intentions was 20%, and in Chile - 50%.

The basis of readiness to carry out entrepreneurial, as well as any other activity, is motivation. As you know, it can be forced (when a person sees no other income opportunities) or based on the desire for achievement (the desire to significantly improve their financial situation, upgrade status, gaining independence, etc.). In this sense, the GEM methodology distinguishes two types of entrepreneurs: opportunity - driven entrepreneurs and necessity - driven entrepreneurs. In 2018, the share of forced entrepreneurs in Russia amounted to 39.9%, showing a clear upward tendency (19% and 35% in 2007 and 2013, respectively) (Global Entrepreneurship Monitor, 2019).

Another indicator used in the GEM project is the motivation index. This indicator is calculated as the coefficient of the share of highly demanding entrepreneurs (who set as business goals increasing income and gaining independence) to the share of forced entrepreneurs. According to this indicator, Russia in 2018 closes the ranking of countries, ahead of only Egypt and India. The value of the indicator was 0.8 with the maximum value recorded in Switzerland - 9.1.

These data indicate the low readiness of Russians to carry out entrepreneur business. Obviously, this has a close connection with the business opportunities created by the state.

The All-Russian Center for the Study of Public Opinion every year assesses factors that have a negative impact on business development in Russia. It is noteworthy that in the last three years, the same factors occupy the top three positions in the rating of factors limiting business development: economic uncertainty, high taxes and falling demand in the domestic market (Table 5). The rating was based on a five-point scale.

Table 5:
Rating of factors constraining business development

Factors	2016	2017	2018
Uncertainty of the economic situation	4.0	3.9	4.0
High level of taxation	3.7	3.8	4.0
Declining domestic demand	3.8	3.8	3.8

Source: Compiled by the authors based on data by the All-Russian Center for the Study of Public Opinion (2019)

Some hope to improve the economic in 2017 was a disappointment in 2018. Negative evaluation of the existing tax system, executing only the fiscal function, reached a maximum value in 2018. The factor of declining demand in the domestic market, according to respondents, has a consistently high value for three years.

The analysis of the conditions for the development of entrepreneurship in Russia in the framework of the GEM project in 2018 gives the following picture. According to the results of expert interviews, the factors that have the most negative impact on business opportunities in Russia include:

- Implementation of developments. The structure of small and medium entrepreneurship in Russia is seriously distorted in favor of microbusiness. It is clear that such enterprises, as well as small enterprises, are significantly limited in their own opportunities to purchase new technologies, and the existing system of state subsidies is very limited;
- Primary and secondary education. According to experts, the system of primary and secondary education in Russia is not focused on the acquisition of knowledge and skills necessary for entrepreneurial business;
- High entry barriers. As the main difficulty of new companies entering the market, experts point out, first of all, the shortcomings of the implementation of antitrust legislation in practice;
- State programs. Experts note the low efficiency of government programs to support small and medium businesses. Note here also the declining volume of state financial support for small and medium businesses, which in 2018 amounted to 5.02 billion rubles (for comparison, in 2015 16.9 billion rubles) (Titov, 2018). at the same time, a significant part of these funds goes to the development of business infrastructure, support for business incubators and techno parks, and not to the actual operating business;
- Access to finance. Experts note, first of all, a very low possibility for small and medium firms to receive state subsidies and prohibitively high loan rates for small and medium businesses (at least 7% at the beginning of 2018 when obtaining a loan for a period of more than one year);

- Bureaucracy and state policy in general. According to experts, despite the measures taken by the government in this area, for many years these factors have traditionally had a negative impact on the development of entrepreneurship in Russia.

4. Conclusion

Summing up, we indicate the main conclusions obtained as a result of the research:

- 1). The crisis that hit the Russian economy in 2014 had a negative impact on the state of business. Some improvement that took place in 2017 was replaced by a further decline in business activity. The structure of small and medium businesses is primitive and continues to deteriorate, which is reflected in the extremely low proportion of medium enterprises, the number of which (as well as the number of employees) has a steady downward trend in recent years.
- 2). Russians demonstrate low willingness to engage in entrepreneurial business. Lack of enough knowledge and skills of running your own business and fear of possible losses are the main reasons for weak internal motivation. Here it is appropriate to note that according to our research, insufficient entrepreneurial initiatives are characteristic, unfortunately, of young people who have poorly expressed needs for self-realization in business (Grudistova et al., 2019). Of those who still have positive intentions in terms of starting their own business, almost 40% are managed by forced motivation, not having or not seeing other opportunities to ensure their wellbeing. In terms of the proportion of highly motivated and forced entrepreneurs, Russia lags far behind not only high-income countries, but also middle-and even low-income countries.
- 3). The unstable economic situation and the existing state policy do not create sufficient incentives for the revitalization of business and, consequently, the recovery of the economy. Among the main reasons breaking the development of entrepreneurial business, we should mention limited access to financial resources, an inefficient tax system, difficulties with entering the market of new business, both due to bureaucracy and corruption, and due to insufficiently effective antitrust legislation.
- 4). The current situation testifies to the absence of an effective system of management of economic processes and requires the active intervention of state and public institutions to overcome the difficulties that Russian business is experiencing today and that undermine the economic security of the country.

References

1. Bondarenko, V., Diugowanets, O., & Kurei, O. (2021). Transformation of managerial competencies within the context of global challenges. In SHS Web of Conferences, 90, 02002. EDP Sciences. doi: <https://doi.org/10.1051/shsconf/20219002002>
2. Gavrilets, Y., Chernenkov, M., Nikitin, S., & Tarakanova, I. (2020). Statistical analysis of the structure of public opinion in Russia in 2012-2018. *Ekonomika i matematicheskie metody*, 56(1), 79-94. doi: <https://doi.org/10.31857/S042473880008530-2>
3. Global Entrepreneurship Monitor. (2019). Official web-site. <https://www.gemconsortium.org/>
4. Koch, M., & Buch-Hansen, H. (2021). In search of a political economy of the postgrowth era. *Globalizations*, 18(7), 1219-1229. doi: <https://doi.org/10.1080/14747731.2020.1807837>
5. Krupets, Y., & Epanova, Y. (2021). Developing craft business in Russia: capitals and tactics of young cultural entrepreneurs. *Cultural Trends*, 1-15. doi: <https://doi.org/10.1080/09548963.2021.1996203>
6. Orekhova, S. V., Kudin, L. S., & Kupera, A. V. (2019). CEO turnover and company performance: Sensitivity and empirical estimates. *Upravlenets (The Manager)*, 10(4), 2-13. <https://upravlennets.usue.ru/ru/-2019/582> (in Russ.)
7. Pla-Barber, J., Botella-Andreu, A., & Villar, C. (2021). Intermediate units in multinational corporations: A resource dependency view on coordinative versus entrepreneurial roles. *International Business Review*, 30(1), 101773. doi: <https://doi.org/10.1016/j.ibusrev.2020.101773>
8. Salma, A. J. A., Prasolov, V., Glazkova, I., & Rogulin, R. (2021). The Impact of Business Processes on the Efficiency of Small and Medium-Sized Enterprises. *Montenegrin Journal of Economics*, 17(3), 131-143. doi: <https://doi.org/10.14254/1800-5845/2021.17-3.11>
9. Say, J. B. (2017). *A treatise on political economy* (1st Edition). Routledge. doi: <https://doi.org/10.4324/9781351315685>
10. Titov, B. (2018). Small and medium-sized enterprise sector: Russia and the World (in Russ.).
11. Vinokurov, M. A. (2015). The economic crisis in Russia in 2014 and possible ways to overcome it. *Izvestiya BGU*, 2, 261-267. <https://cyberleninka.ru/article/n/ekonomicheskij-krizis-v-rossii-2014-goda-i-vozmozhnye-puti-ego-preodoleniya/viewer> (in Russ.)

Received 12.08.2021

Received in revised form 19.09.2021

Accepted 22.09.2021

Available online 27.12.2021