

UDC 336.64

*Yasinovska I.F.,
cand. sc. (econ.), assoc. prof.,
Kozak S.I.,
Ivan Franko National University of Lviv*

PROBLEMS OF ATTRACTING FINANCIAL RESOURCES IN THE SMALL AND MEDIUM BUSINESS IN UKRAINE

Statement of the problem. For today, in the conditions of the financial and economic crisis, in which the state appeared, one of the promising directions of forming a competitive market environment is the development of the small and medium business. This sphere of entrepreneurship can accelerate positive structural changes in the economy and the emergence of a deep economic crisis. This is possible only if the development of small and medium-sized businesses is intensifying, which should be promoted by effective state regulatory policy. What do we have now? Unfortunately, Ukraine has not created a favourable environment for the functioning of entrepreneurship, due to a number of economic, organizational, legal reasons.

An efficiently functioning small and medium business can solve many economic and social problems in the country. It is a powerful factor in the structural adjustment of the economy, accelerating scientific and technological progress, and addressing a number of social problems. This is confirmed by the development of the economies of the countries of the European Union and the USA due to the development of small and medium-sized enterprises on a high-tech basis at the end of the last century.

Analysis of recent research and publications. The problem of small and medium enterprises development in Ukraine, as well as the attraction of financial resources to small and medium-sized businesses, has devoted many scientists in recent years, in particular, such as Demchuk N. I., Druhov O. O., Zakharchenko N. V., Ivanov S. V., Kruts A. V., Lupenko Yu. O., Polozova T. V., Sliusarenko K. V., Feshchenko V. V., Holomeniuk I. M., Chemodurov O. M., Shaiko I. A. and other. Some researchers focus on certain aspects of financing activities of business entities. Druhov O. O. investigates sources of financing for small and medium business development in Ukraine; Lupenko Yu. O., Feshchenko V. V. - capital market to finance small and medium-sized businesses in the agrarian sector of the economy; Holomenyuk I. M. - sources and problems of financing small and medium business in Ukraine and abroad etc. At the same time, some issues regarding the further study of the problem of financing small and medium-sized businesses in the context of macroeconomic instability require research.

Formulation of the purpose. The purpose of the article is to study the problems of attracting financial resources to small and medium business in the context of macroeconomic instability and outline the main directions of their solution.

Presentation of basic material of research. According to the Commercial Code of Ukraine in the wording of 08.12.2016, all business entities, depending on the number of employees and the amount of annual income, are divided into small business entities, including microenterprises, medium or large enterprises. According to the Commercial Code of Ukraine microenterprise subjects are: individuals registered in the manner prescribed by law as natural persons-entrepreneurs in which the average number of employees for the reporting period (calendar year) does not exceed 10 persons and the annual income from any activity does not exceed the equivalent of 2 million Euro, as determined by the average annual rate of the National Bank of Ukraine; legal entities are economic entities of any organizational and legal form and ownership in which the average number of employees for the reporting period (calendar year) does not exceed 10 persons and the annual income from any activity does not exceed the equivalent of 2 million Euros, determined by the average annual rate of the National Bank of Ukraine. The subjects of small business are: individuals registered in the order established by law as physical persons-entrepreneurs, in which the average number of employees for the reporting period (calendar year) does not exceed 50 persons and the annual income from any activity does not exceed the amount equivalent 10 million Euros, determined by the average annual rate of the National Bank of Ukraine; legal entities are economic entities of any organizational form and form of ownership in which the average number of employees for the reporting period (calendar year) does not exceed 50 persons and the annual income from any activity does not exceed the equivalent of 10 million Euros, determined by the average annual rate of the National Bank of Ukraine. Subjects of large business are legal entities - economic entities of any organizational form and form of ownership in which the average number of employees over the reporting period exceeds 250 persons and the annual income from any activity exceeds an amount equivalent to 50 million Euros, determined by the average annual rate of the National Bank of Ukraine. Other economic entities belong to medium-sized enterprises [1].

A small and medium business is a sign of a progressive economy. Also, small and medium-sized businesses play a number of important economic and social functions, the most important of which are: the solution of the problem of unemployment, both at the expense of self-employment of entrepreneurs, and the increase of workplaces; providing flexibility to the economy; creating a competitive environment; structural adjustment of the economy; fast payback; definition of the rates of economic growth based on the acceleration of the implementation of new ideas, the production of science-intensive products.

According to the State Statistics Service in Ukraine in 2016, there were 1865530 enterprises. Among them, the largest share is occupied by small businesses. Among all the subjects of entrepreneurship in Ukraine, the share of small and medium enterprises is almost 100%. For comparison, in Germany, small and medium-sized businesses account for 99.5% of all business entities, in Poland – 99.8%, in Estonia – 99.7%, and in Lithuania and Latvia – 99.8% [2, p. 623]. Thus, at the current moment, in Ukraine, the number of small and medium enterprises is significant, as well as their share (table 1). At the same time, the share of large business entities is extremely small, less than 0.1%. According to the State Statistics Service of Ukraine, the share of domestic small and medium-sized businesses in 2016 in the total volume of sales of goods (goods and services) was 64.4%, in the total number of employed employees – 80.4%, in total deductions for the social measure – 63.5% [3].

Table 1

Number of business entities in Ukraine by their size and the volumes of their sold products (works, services)

Indexes		Number of economic entities, units			Volume of sales of goods (goods and services), UAH billions		
		2014	2015	2016	2014	2015	2016
Enterprises	all	1932161	1974318	1865530	4459,7	5556,5	6726,7
	large	497	423	383	1742,5	2053,2	2391,5
	medium	15906	15203	14832	1723,2	2168,8	2668,7
	small	324598	327814	291154	705,0	937,1	1177,4
Individuals-entrepreneurs	all	1591160	1630878	1559161	289,0	397,5	489,2
	medium-sized enterprises	712	307	281	12,7	15,6	14,6
	small business entities	1590448	1630571	1558880	276,3	381,9	474,6

Source: based on [2, p. 27, 31]

According to the analytical report «Annual assessment of the business climate in Ukraine: 2016», among the main obstacles to the activity of small and medium enterprises in Ukraine is stated: low demand, unstable political situation; high tax rates; burdensome tax administration, accounting; inflation; frequent changes in legislation; high regulatory pressure, corruption, the war in eastern Ukraine; insufficient qualification of employees; high level of competition; low availability of loans; shortage of working capital; high rates of loans, etc. [4, p. 44].

Analyzing the problems of small and medium-sized businesses in Ukraine, it should be noted that insufficient financial resources are one of the major problems on creating a favourable business climate. This problem is relevant not only for domestic business entities, but also in other countries, even in economically developed. The most countries create favourable conditions in the legislative field for the development of financial infrastructure to solve this problem.

According to Druhov O. O., the generalization of world experience can be seen from such main sources of financing of small and medium business: self-financing - use of profits and depreciation fund; financial and credit market; state funding - in the form of state support and grants; resources of international funds and organizations; Stock Market; resources of private individuals [5, p. 116].

The problem of financing small and medium-sized businesses can be solved by attracting external sources of funding, in particular through lending. However, there are a number of problems that hamper the development of lending to small and medium businesses in Ukraine. We agree with Holomeniuk I. M. that such problems include: high risk of non-repayment of loans by entrepreneurs; «shadow» activity of subjects of entrepreneurship; high cost of loans; tight conditions for obtaining loans; insufficient economic and legal literacy of entrepreneurs; the short term of use of a loan; the possibility of growth of interest for using a loan in unstable economic conditions, etc.; lack of start-up capital from entrepreneurs; lack of quality business plans; lack of credit history from beginner entrepreneurs; the inconsistency of financial statements of entrepreneurs who worked under the simplified tax system, requirements of banks (in this case it is possible to provide a loan as an individual, on bail); insolvency of some entrepreneurs; legislative unregulated microfinance market [6, p. 115].

In the structure of the sources of financing of large domestic enterprises over the last three years, the share of own capital prevails, and the share of current liabilities and provisions is significant. Instead, the share of current liabilities and provisions, which increased over the 2014-2016 period and at the same time substantially reduced the share of own funds, which is so low, was dominated by the medium and small enterprise financing structure. A low proportion of equity capital in the financing structure of enterprises indicates problems with ensuring their financial sustainability (table 2).

Table 2

Structure of financing sources of Ukrainian enterprises

Capital	Enterprises by size	2014	2015	2016
Equity	large	32,96	43,56	45,25
	medium	19,30	15,91	14,52
	small	20,40	18,00	7,21
Long-term liabilities and collateral	large	21,10	18,96	15,57
	medium	25,98	24,01	21,63
	small	20,80	19,57	14,48
Current liabilities and security	large	45,94	37,48	39,18
	medium	54,64	60,05	63,85
	small	58,76	62,39	78,24
Liabilities related to non-current assets	large	0,00	0,00	0,00
	medium	0,08	0,04	0,01
	small	0,04	0,04	0,07

Source: calculated on the basis of [2, p. 143-147]

Net profit and profitability of the enterprise are the most important financial indicators, which are the source of further development of the enterprise. When financing enterprises, investors or any organization first of all pay attention to these indicators, because they characterize the profitability of the enterprise, the return on invested expenses and used property as a result of the implementation of its activities. First of all, when financing companies, investors or any organization pay attention to these indicators, they characterize enterprise profitability, return on invested costs and used property as a result of its activities.

The net profit (loss) of domestic enterprises in 2016 amounted to UAH 24,151.4 million compared to UAH 175,262.4 million in 2014. Activities with profits were completed by 73.3% of small enterprises, 75.5% of medium enterprises, 65.8% of large enterprises (table 3).

Table 3

Net profit (loss) of Ukrainian enterprises by their size with distribution into large, medium, small, UAH million

Enterprises by size	Years	Financial result (balance)	Enterprises that are earned a profit		Enterprises that are earned a loss	
			In % to total number of enterprises	financial result	In % to total number of enterprises	financial result
Small	2014	-175262,4	66,5	49156,1	33,5	224418,5
	2015	-111906,0	73,9	95483,0	26,1	207389,0
	2016	-24151,4	73,3	107312,5	26,7	131463,9
Medium	2014	-206223,2	61,4	92790,5	38,6	299013,7
	2015	-102769,2	70,6	172570,6	29,4	275339,8
	2016	15061,8	75,5	157901,7	24,5	142839,9
Large	2014	-204546,2	49,4	64677,4	50,6	269223,6
	2015	-152552,4	56,2	91019,4	43,8	243571,8
	2016	46850,0	65,8	139545,0	34,2	92695,0

Source: based on [2, p. 217-221]

The economy of Ukraine is currently characterized by crisis processes. Therefore, in such conditions, it is important to find available reserves for improving the efficiency of activities that would enable business entities to carry out continuous operations, modernize the material and technical base on an innovative basis

and provide enhanced reproduction. The high-interest rate on loans, depreciation of the national currency only actualises the study of profitability of business entities.

In 2016, the profitability of the business was -3.6% for small businesses, 0.7% for medium-sized enterprises. For large enterprises, this figure is 2.4% (fig. 1). During 2014-2015, the activity of domestic enterprises in general, regardless of their size, was unprofitable. In such conditionals, it is difficult to talk about the possibility of cofinancing their activities at the expense of loan capital, since attracting borrowed funds allows to increase the amount of equity only if the price of debt capital is lower than the level of profitability.

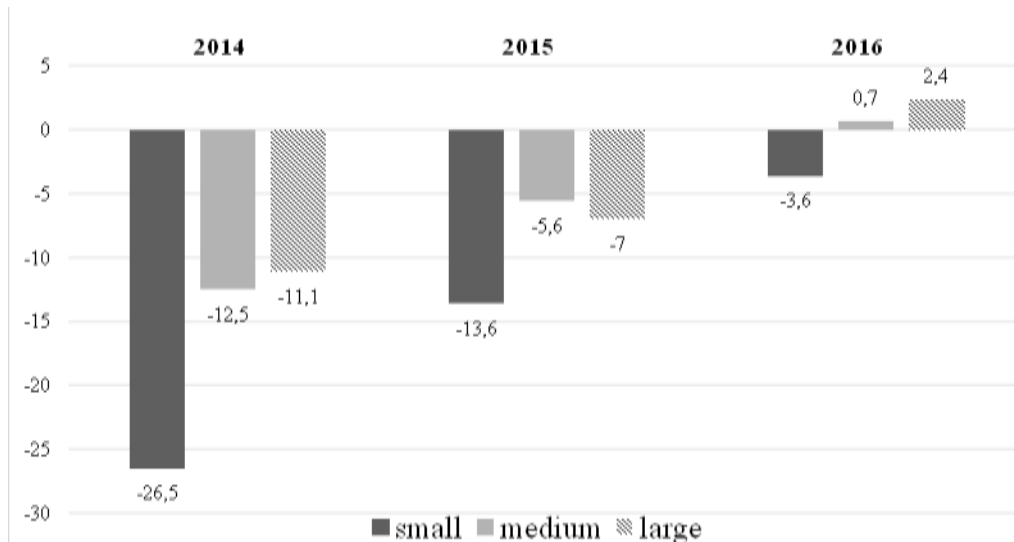


Fig. 1. Profitability of domestic enterprises by their size, %

Source: based on [2, p. 225]

It should be noted that the Ministry of Economic Development and Trade has developed a «Strategy for the Development of Small and Medium Business in Ukraine until 2020». One of the goals of this strategy is to increase the access of small and medium business entities to financial resources. As stated in the strategy, due attention should be paid to the issue of encouraging banking institutions to develop targeted long-term lending programs with low interest rates for small and medium-sized enterprises loans to meet social needs (education, individual construction, business start-up, consumer loans, etc.) and the implementation of measures aimed at ecologization the activities of small and medium enterprises (production of environmental bioproducts, the introduction of «green technologies») [7, p. 37].

Also, ways of extending lending to small and medium-sized businesses by commercial banks are proposed; creating conditions for securing loans; application of schemes of credit guarantee; use of credit resources of non-bank financial institutions; creation of a credit history bureau for corporate clients; reducing the financing gap for small and medium-sized businesses through the provision of leasing and factoring services; using the benefits of venture capital, attracting the resources of informal investors, using crowdfunding.

Currently, grants are operating in Ukraine, in particular, COSME, Horizon 2020, whose activities focus on the needs of small and medium-sized businesses, but domestic entrepreneurs do not yet have sufficient experience to participate in these programs. Also in Ukraine projects of international financial institutions that provide both financial (credit) and consulting support are being implemented. An important tool for attracting these resources to domestic small and medium-sized businesses is informing about these opportunities and helping to formulate grant and loan applications.

In our opinion, the most important factors contributing to the further development and solving of specific problems of financing small and medium-sized businesses are the following measures of the regulatory policy of the state: reduction of the number of documents necessary for the conduct of entrepreneurial activity; simplification of tax administration; development and introduction of a mechanism of preferential taxation and differentiation of tax rates for entrepreneurs actively introducing innovations; formation of a single informational resource with information on business conditions, legislation, etc.; transfer of the provision of administrative services in electronic form; creation of an effective mechanism for the implementation of legislative acts; state support for implementation of energy saving measures at the enterprise; active creation of business centers and technology parks, which will support entrepreneurs and create favorable conditions for attracting foreign investments.

We share the opinion of Lupenko Yu. O. that the capital market is a powerful source of financial resources for small and medium-sized enterprises. Access to these resources implies possession of certain knowledge and technologies for the use of the tools of this market. In turn, the efficient use of capital market

opportunities to obtain the necessary investment and working capital for small and medium-sized businesses requires the creation of appropriate legislative and economic prerequisites. The most acceptable instruments for financing small and medium-sized businesses are promissory notes and commodity-selling securities. Significant opportunities for financing small and medium-sized businesses are related to the use of corporate bonds, primarily target ones. However, the proliferation of this debt instrument for borrowing money for small and medium-sized businesses requires the creation of a favorable tax regime for the circulation of bonds issued by small and medium-sized enterprises [8, p. 74].

It is important to take into account the experience of other countries in solving this issue. So, in Poland, as mentioned by Pawel Dec and Piotr Masiukiewicz «The most important of the Polish government in recent years include: the simplification of the procedures for establishing companies (including e-registration), preparation of a new Law Repair and Bankruptcy, implement the law on commercial transactions, implementation of the EU program «second chance» for entrepreneurs, the introduction of free (for one year) of state guarantees for loans liquidity for SMEs, support the establishment and development of SME companies from EU grants (de minimis aid) under the Program Innovative Economy, implementation of the program «Support for export». The rapid development of the SME sector would not be possible without investment subsidies from the European Commission (Competitiveness and Innovation Framework Programme). In the years 2007-2013 the EU help for SMEs in Poland amounted to EUR 68 billion» [9, p. 154].

In the US, as mentioned in «State of SME Finance in the United States in 2015» «The credit constraints in the wake of the financial crisis have made Supply Chain Finance (SCF) an increasingly attractive option for corporate buyers to finance their SME suppliers and fuel their product delivery. SCF is typically initiated by a large corporate buyer to reduce supplier risk, such as inventory retention, and maximize efficiency of working capital. Reducing supplier risk is in the interest of buyers who do not want their supply chain threatened by inaccessibility of credit and working capital for their upstream suppliers. Doing so is also a point of leverage for buyers. Large buyers increasingly want better terms, such as a longer payment cycle, from their supplier while these suppliers wish to be paid as quickly as possible so as to purchase new supplies and cover business expenses. SCF expedites payment to suppliers and defers payouts by buyers and creates a «win-win» arrangement out of what was previously a win-lose relationship» [10, p. 25].

The small and medium-sized businesses in most countries are funded mainly by banks from mutual lending and cooperative banks that lend money to medium and small businesses, as well as for international programs. These institutions provide business entities with various types of services (such as consulting, leasing, lending, etc.). Ukraine should take advantage of the positive experience of countries with market economies. In the context of the economic crisis in Ukraine, financial and credit institutions are not prepared to finance fully small and medium-sized businesses, therefore an important role in lending business belongs to international financial organizations. Getting such loans is difficult enough, and it takes time, but it is beneficial for entrepreneurs, since the amount is usually significant and the interest on the loan is low.

The findings of the study. So, summing up the above-mentioned, one can conclude that stimulating development and support of small and medium-sized businesses is one of the most urgent issues. The current state of funding sources for small and medium-sized enterprises in Ukraine does not allow them to actively develop on an innovative basis. Important reasons for this situation are the scarcity of own resources, as a result of a low level of profitability and, accordingly, a reduction in the amount of profit; limited use of bank loans due to high interest rates; unstable banking system activity; insufficient development of alternative sources of financing; insufficient knowledge of the subjects of small and medium business, regarding the possibility of participation in international grants programs. Solving the problems of creating a favorable climate for the development of small and medium-sized businesses, requires the development of measures in the areas of improving the legislative framework from the point of view of protecting the interests of owners and consumers; reduction of tax pressure on officially functioning entrepreneurial structures that actively innovate; elaboration and introduction of preferential crediting program for launching own business; creation of a scientific center that would coordinate scientific research, education and scientific information in this area.

Бібліографічний список

1. Господарський кодекс України від 16.01.2003 р. № 436-IV [Електронний ресурс]. – Режим доступу : <http://zakon2.rada.gov.ua/laws/show/436-15/page>.
2. Діяльність суб'єктів великого, середнього, малого та мікробізнесу. 2016 : [стат. збірник]. – К. : Державна служба статистики України, 2017. – 623 с. [Електронний ресурс]. – Режим доступу : <http://www.ukrstat.gov.ua>.
3. Державна служба статистики України [Електронний ресурс]. – Режим доступу : <http://www.ukrstat.gov.ua>.
4. Щорічна оцінка ділового клімату / Програма «Лідерство в економічному врядуванні» [Електронний ресурс]. – Режим доступу : <http://www.lev.org.ua/>.

5. Другов О.О. Аналіз джерел фінансування розвитку малого та середнього бізнесу в Україні / О.О. Другов // Стратегічні пріоритети. – 2008. – № 4. – С. 115-120.
6. Холоменюк І.М. Джерела та проблеми фінансування розвитку малого та середнього бізнесу: вітчизняний та закордонний досвід / І.М. Холоменюк // Науковий вісник Міжнародного гуманітарного університету. Серія : Економіка і менеджмент. – 2016. – Вип. 18. – С. 113-116 [Електронний ресурс]. – Режим доступу : http://nbuv.gov.ua/UJRN/Nvmgu_eim_2016_18_25.
7. Стратегія розвитку малого і середнього підприємництва в Україні на період до 2020 року [Електронний ресурс]. – Режим доступу : <http://www.me.gov.ua>.
8. Лупенко Ю.О. Ринок капіталу для фінансування малого та середнього бізнесу в аграрному секторі економіки / Ю.О. Лупенко, В.В. Фещенко // Фінанси, облік і аудит. – 2014. – Вип. 2. – С. 65-78 [Електронний ресурс]. – Режим доступу : http://nbuv.gov.ua/UJRN/Foa_2014_2_7.
9. Pawel Dec The Support System for Small and Medium Business: Case of Poland / Pawel Dec, Piotr Masiukiewicz // Sciedu Press : Research in World Economy. – 2014. - Vol. 5. - No. 2. - Pp. 150-158.
10. State of SME Finance in the United States in 2015. TradeUp Capital Fund and Nextrade Group, LLC March 2015, 39 p.

References

1. Verkhovna Rada Ukrainy (2003), *Hospodarskyi kodeks Ukrainy* [The Commercial Code of Ukraine], Zakon Ukrainy dated 16.01.2003 no. 436-IV, available at: <http://zakon2.rada.gov.ua/laws/show/436-15/page> (access date January 20, 2018).
2. Derzhavna sluzhba statystyky Ukrainy (2017), *Diialnist subiektiv velykoho, serednoho, maloho ta mikropidpriemnytstva. 2016 : [stat. zbirnyk]* [Activities of subjects of large, medium, small and microenterprises. 2016 : stat collection], Kyiv, Ukraine, 623 p., available at: <http://ukrstat.gov.ua> (access date January 20, 2018).
3. Derzhavna sluzhba statystyky Ukrainy [State Statistics Service of Ukraine], available at: <http://ukrstat.gov.ua> (access date January 21, 2018).
4. Leadership in Economic Governance Program (2016), *Shchorichna otsinka dilovoho klimatu* [Annual Assessment of the Business Climate], available at: <http://www.lev.org.ua> (access date January 21, 2018).
5. Druhov, O.O. (2008), "Analysis of sources of financing for the development of small and medium business in Ukraine", *Stratehichni priorityty*, no. 4, pp. 115-120.
6. Holomeniuk, I.M. (2016), "Sources and problems of financing the development of small and medium-sized businesses: domestic and foreign experience", *Naukovyi visnyk Mizhnarodnoho humanitarnoho universytetu. Seriya : Ekonomika i menedzhment*, Iss. 18, pp. 113-116, available at: http://nbuv.gov.ua/UJRN/Nvmgu_eim_2016_18_25 (access date January 22, 2018).
7. Ministerstvo ekonomichnoho rozvytku i torhivli Ukrainy (2017), "The strategy for the development of small and medium enterprises in Ukraine up to 2020", available at: <http://www.me.gov.ua> (access date January 22, 2018).
8. Lupenko, Yu. O. and Feshchenko, V.V. (2014), "Capital market to finance small and medium-sized businesses in the agrarian sector of the economy", *Finansy, oblik i audyt*, Iss. 2, pp. 65-78, available at: http://nbuv.gov.ua/UJRN/Foa_2014_2_7 (access date January 23, 2018).
9. Dec, Pawel and Masiukiewicz, Piotr (2014), "The Support System for Small and Medium Business: Case of Poland", *Sciedu Press : Research in World Economy*, Vol. 5, no. 2, pp. 150-158.
10. State of SME Finance in the United States in 2015. TradeUp Capital Fund and Nextrade Group, LLC March 2015, 39 p.

Ясіновська І.Ф., Козак С.І. ПРОБЛЕМИ ЗАЛУЧЕННЯ ФІНАНСОВИХ РЕСУРСІВ У МАЛИЙ ТА СЕРЕДНІЙ БІЗНЕС В УКРАЇНІ

Мета. Дослідження проблем залучення фінансових ресурсів у малий та середній бізнес в умовах макроекономічної нестабільності та окреслення основних напрямів їх вирішення.

Методика дослідження. Методологічною основою дослідження є діалектичний метод наукового пізнання. В процесі дослідження були використані загальнонаукові та спеціальні методи, а саме абстрактно-логічний, дедуктивний і системний аналізи при дослідженні проблеми діяльності вітчизняних малих та середніх підприємств; оцінці сучасного стану диверсифікації джерел фінансування їх діяльності; обґрунтуванні шляхів вирішення окремих проблем фінансування суб'єктів малого та середнього підприємництва та формування сприятливого клімату для розвитку малого та середнього бізнесу в Україні в умовах макроекономічної нестабільності.

Результати. Проведено аналіз діяльності малих та середніх суб'єктів господарювання в Україні. Визначено проблеми фінансування малого та середнього бізнесу та проаналізовано диверсифікацію джерел його фінансування. Виявлено, що сучасний стан джерел фінансування розвитку підприємств малого і середнього бізнесу в Україні не дає змоги їм активно розвиватися на інноваційній основі. Важливими причинами такої ситуації є: обмеженість власних ресурсів, як результат низького рівня рентабельності та, відповідно, зменшення суми прибутку; обмеженість використання кредитів банків через високі процентні ставки; недостатня розвиненість альтернативних джерел фінансування; недостатня обізнаність суб'єктів малого і середнього бізнесу щодо можливості участі у міжнародних грантових програмах. Встановлено, що вітчизняні підприємства в значній мірі

фінансують свою діяльність за рахунок позикового капіталу, а саме поточних зобов'язань та забезпечень, що ставить під загрозу їх фінансову стійкість.

Наукова новизна. Одержали подальший розвиток пропозиції щодо вирішення окремих проблем фінансування суб'єктів малого та середнього підприємництва та формування сприятливого клімату для розвитку малого та середнього бізнесу в Україні в умовах макроекономічної нестабільності.

Практична значущість. Отримані результати дослідження, які виражені у висновках та пропозиціях, сприяють частковому вирішенню проблеми фінансування діяльності суб'єктів малого та середнього підприємництва в умовах макроекономічної нестабільності.

Ключові слова: капітал, суб'єкти малого підприємництва, суб'єкти середнього підприємництва, рентабельність, фінансова стійкість підприємства.

Yasinovska I.F., Kozak S.I. PROBLEMS OF FINANCING RESOURCES IN SMALL AND MEDIUM BUSINESS IN UKRAINE

Purpose. Investigation of the problems of attracting financial resources to small and medium-sized businesses in the context of macroeconomic instability and outlining the main directions of their solution.

Methodology of research. The methodological basis of the study is the dialectical method of scientific knowledge. In the process of research, general scientific and special methods were used, namely abstract-logical, deductive and system analysis in the study of problems of domestic small and medium enterprises; assessment of the current state of diversification of sources of financing of their activities; substantiating the ways of solving individual problems of financing small and medium enterprises and creating a favorable climate for the development of small and medium business in Ukraine in conditions of macroeconomic instability.

Findings. The analysis of activity of small and medium business entities in Ukraine is carried out. The problems of financing of small and medium business are determined and the sources of its financing are diversified. It was established that the current state of financing sources for the development of small and medium enterprises in Ukraine does not allow them to actively develop on an innovative basis. Important reasons for this situation are the limited own resources as a result of a low level of profitability and, consequently, a decrease in the amount of profit, limited use of bank loans due to high interest rates, lack of development of alternative sources of financing, lack of awareness of small and medium-sized business entities regarding the possibility of participation in international grants programs. It has been established that domestic enterprises are largely financing their activities at the expense of borrowed capital, namely, current liabilities and provisions, which jeopardizes their financial stability.

Originality. Science researches have received future development for solving some problems of financing small and medium business and forming favorable climate for development of small and middle business in Ukraine in time uncertainty of macroeconomic stability.

Practical value. The obtained results of the research, expressed in the conclusions and proposals, contribute to the partial resolution of the problem of financing the activities of small and medium enterprises in the context of macroeconomic instability.

Key words: capital, subjects of small business, subjects of average entrepreneurship, profitability, financial stability of the enterprise.

Ясиновская И.Ф., Козак С.И. ПРОБЛЕМЫ ПРИВЛЕЧЕНИЯ ФИНАНСОВЫХ РЕСУРСОВ В МАЛЫЙ И СРЕДНИЙ БИЗНЕС В УКРАИНЕ

Цель. Исследование проблем привлечения финансовых ресурсов в малый и средний бизнес в условиях макроэкономической нестабильности и определение основных направлений их решения.

Методика исследования. Методологической основой исследования является диалектический метод научного познания. В процессе исследования были использованы общенаучные и специальные методы, а именно абстрактно-логический, дедуктивный и системный анализы при исследовании проблемы деятельности отечественных малых и средних предприятий; оценке современного состояния диверсификации источников финансирования их деятельности; обосновании путей решения отдельных проблем финансирования субъектов малого и среднего предпринимательства и формирование благоприятного климата для развития малого и среднего бизнеса в Украине в условиях макроэкономической нестабильности.

Результаты. Проведен анализ деятельности малых и средних субъектов предпринимательства в Украине. Выявлены проблемы финансирования малого и среднего бизнеса и проанализировано диверсификацию источников его финансирования. Установлено, что современное состояние источников финансирования развития предприятий малого и среднего бизнеса в Украине не позволяет им активно развиваться на инновационной основе. Важными причинами такой ситуации являются: ограниченность собственных ресурсов, как результат низкого уровня рентабельности и, соответственно, уменьшение суммы прибыли; ограниченность использования кредитов банков за высоких процентных ставок; недостаточная развитость альтернативных источников финансирования; недостаточная осведомленность субъектов малого и среднего бизнеса относительно возможности участия в международных грантовых программах. Установлено, что отечественные предприятия в значительной степени финансируют свою деятельность за счет заемного капитала, а именно текущих обязательств и обеспечений, что ставит под угрозу их финансовую устойчивость.

Научная новизна. Получили дальнейшее развитие наработки по решению отдельных проблем финансирования субъектов малого и среднего предпринимательства и формирования благоприятного климата для развития малого и среднего бизнеса в Украине в условиях макроэкономической нестабильности.

Практическая значимость. Полученные результаты исследования, выраженные в выводах и предложениях, способствуют частичному решению проблемы финансирования деятельности субъектов малого и среднего предпринимательства в условиях макроэкономической нестабильности.

Ключевые слова: капитал, субъекты малого предпринимательства, субъекты среднего предпринимательства, рентабельность, финансовая устойчивость предприятия.