

1

МЕХАНІЗМ ФУНКЦІОНУВАННЯ ПІДПРИЄМНИЦТВА В УКРАЇНІ ТА ЙОГО ІНТЕГРАЦІЯ ДО СВІТОВОГО ЕКОНОМІЧНОГО ПРОСТОРУ

T. Grynko, T. Hviniashvili

DEVELOPMENT IMPERATIVES OF SMALL BUSINESS ENTITIES IN A PANDEMIC CONDITION

Today, we have faced a global health crisis like no other for the last 100 years of history. According to the WHO, as of August 2020, the new coronavirus, which first appeared in the Chinese city of Wuhan in December 2019, infected more than 18 million people in at least 171 countries and territories around the world [14]. It is obviously that the question of development for all countries and societies of modern civilization is connected with the answer to the challenges and threats that the surrounding situation poses to any society without exception. The global economy may shrink by 1% in 2020 due to the coronavirus pandemic, which is a deviation from the previous growth forecast of 2.5%, the UNO said, warning that the downturn could be even greater if restrictions on economic activity are extended without adequate fiscal measures [40]. The pandemic will cause a sharp drop in investment flows, complicate the situation of TNCs, and local businesses and investors have already been seriously affected, that leads to far-reaching social and economic consequences. The coronavirus crisis is primarily a public health threat, but increasingly poses a serious economic threat. The so-called “COVID-19 shock” will trigger recessions in a wide range of countries and slow global annual growth to below 2.5%, often considered the threshold of a recession for the global economy [10].

On the current day, the nature of the COVID-19 influence on the economic development of small business is investigated by the number of analysts. The essence of the pandemic and its influence on the development of the economy is considered in works of I. Fedulovoy, A. Stavitsky, P. Orlova, V. Gromova, A. Koval, S. Zemtsova,

G. Franovskaya and others. The impact of the COVID-19 coronavirus pandemic on the labor market, health, economic and economic social protection, long-term life and welfare of the population is considered in analytical notes and press releases of the International Chamber of Commerce [52], the International Organization of Employers [15], World Bank Group [42], OECD [67], International Employers Federation [25] and Business Europe [16].

However, despite the large number of theoretical and practical studies conducted by domestic and foreign scientists, the problem of developing effective technologies and management tools remains one of the most important due to the emergence of uncertainties of new quality and impact on organizations, including synthesis of technological, geopolitical, economic, social and other constituent elements of the external environment.

The economic aspect of entrepreneurship is represented by different economic trends and schools. The term "entrepreneurship" first appeared in the works of Richard Cantillon, and gradually more and more often in the works of such international scientists as Adam Smith, A. Marshall, J. Schumpeter, P. Drucker and many others. R. Cantillon considered three types of people depending on the sources of their income. Representatives of the first type owned land, or conducted economic activities on this land, or rented it out. The second type is hired people who receive money for their work in a predetermined amount. The third group included the so-called entrepreneurs, whose income was determined by the specific work performed, i.e. the work that could not be determined in advance. Such people were blacksmiths, merchants, actors, farmers. These people did not know in advance how much they would be able to earn and what would be the payment for their work and services [9].

In the classic work "Study of the Nature and Causes of the Wealth of Nations" (1776), Adam Smith defines the entrepreneur as "the owner of capital, who for the sake of realizing a commercial idea risks to make a profit; at the same time consumption is the only purpose of any production [66]. His work Adam Smith created the preconditions for the scientific study of the entrepreneurship principles. His follower D. Ricardo in the work "The beginning of political

economy and taxation" demonstrated the benefits of free trade, specialization and competition [59].

Later, Jean-Batiste Say in his study "A Treatise on Political Economy" (1803) developed the point of view of Adam Smith and noted that the main function of entrepreneurship – "to influence the distribution of wealth; at the same time, in one branch of industry the entrepreneur – intelligent, efficient, man – acquires wealth, while another, not endowed with the same qualities, goes bankrupt" [61]. Unlike their predecessors, Jean-Batiste Say noted the existence of differences between entrepreneurs and capitalists and pointed out that the entrepreneur can provide capital to his company, but is not obliged to do so. The entrepreneur's activity, in his opinion, was to understand the technology of production and be able to transform his knowledge into a product that meets the needs of consumers. The scientist identified such functions of the entrepreneur as coordination, organization and control. According to J.-B. Say, the entrepreneur – is the organizer of a commercial enterprise, he combines all the means of production and labor on the one hand and capital (land) – on the other. The entrepreneur at the expense of the value of the created products not only reimburses the cost of purchased goods, ensures the recovery of all capital that he uses, the cost of wages and other payments and, at the same time, makes a profit [60].

The founder of neoclassical theory, A. Marshall, also made some contributions to the study of entrepreneurship. In his work "Principles of Economics" the author noted that people perform the functions of employees, entrepreneurs and consumers of various goods. Everyone is trying to reduce their costs and increase the funds received. The author noted that "the role of the entrepreneur is becoming increasingly important, in today's world private entrepreneurs – are strong, determined, enterprising people, they are distinguished by the ability to make correct decisions, efficiency, ingenuity, caution and perseverance in achieving goals" [43].

A new stage in understanding the concept of entrepreneurship begins with Joseph Schumpeter and is reflected in his works "Theory of Economic Development" (1912). According to J. Schumpeter, entrepreneurship is the driving force and source of all changes in the economy, and "... the function of entrepreneurs is to reform or revolutionize the production, using new technological solutions to produce new goods or produce old goods in a new, revolutionary way, opening new sources of raw

materials or new markets, reorganizing the industry, etc." [65]. According to J. Schumpeter, it is the entrepreneur, who affects the nature and speed of development of the entire economic system, as an economic entity through the introduction of innovations in his economic activities. J. Schumpeter paid great attention to the role of innovation in entrepreneurship and developed a completely new economic theory based on change – as opposed to equilibrium. J. Schumpeter proposed to consider the function of the entrepreneur as an individual who seeks to break the balance by introducing innovations [62]. In other words, it was Josef Schumpeter who first introduced the entrepreneur in the important role of innovator.

The most famous author among researchers of entrepreneurship in the early XX century. became F.H. Knight, who in his work "Risk, Uncertainty, and Profit" (1921) showed the difference between risk and uncertainty, where uncertainty is unique and uninsured because it is associated with unique events, such as changes in consumer tastes, for example [45]. He argued that the skills of an entrepreneur are the ability to cope with the uncertainty that exists in any society. According to the author, the main function of an entrepreneur is to take on the uncertainty associated with the business. According to F.H. Knight, in the field of entrepreneurship, each situation is unique, so it is characterized by uncertainty and "generally speaking, business decisions are so unique situations that they can not be subjected to statistical groupings to determine the approximate probability of this or that result [46]. Thus, according to F.H. Knight, entrepreneurship is that an entrepreneur as a business entity receives entrepreneurial income for his ability to make the right choice in conditions of uncertainty.

One of the representatives of the behavioral approach, psychologist DK McClelland also made significant contributions to the theory of entrepreneurship, through his research on the motivation of entrepreneurs and the socio-psychological aspects of entrepreneurial activity. He linked the features and benefits of entrepreneurs who start their business with their motivations. One of the main motives for entrepreneurship in economically developed countries DK McClelland considered the achievement of entrepreneurs high social status [44]. The author proved that entrepreneurial activity is able to ensure the economic development of countries and concluded that the business sector plays a significant role in the economy. Behavioral

approach to the study of entrepreneurship has led to the fact that a number of studies in the following years focused on the characteristics of entrepreneurs.

A significant contribution to determining the role of entrepreneurship in economic development was made by W. J. Baumol, who found that the stimulation of the entrepreneur can be approached by examining the determinants of return on its activities [5]. The author argued that a society that manages to encourage entrepreneurial talent is likely to develop more effectively than a society that provides high rewards for unproductive activities. W. J. Baumol demonstrated that along with productive entrepreneurship, there are specific unproductive types of entrepreneurship, the so-called "destructive-decisive". The main idea is that the indicators of entrepreneurial activity formed in different periods (number of entrepreneurs, size of business, volume of products, etc.) are determined by the "rules of the game". Therefore, governments only need to adjust the rules to encourage a better allocation of entrepreneurial resources. Creativity and entrepreneurship are necessary to combine these factors, and therefore the institutional environment that encourages free enterprise becomes a major determinant of economic growth [6]. Thus, the entrepreneur and entrepreneurship must be central to any attempt to explain long-term economic development.

Within the framework of institutional theory, the leading role is given to the study of entrepreneurship. Entrepreneurs are seen as entities that are interested in changing the activity of institutional mechanisms such as those involving the resources to create new or change existing institutions. Thus, the concept of institutional entrepreneurship reveals how new institutions emerge and change [4].

Since the early 2000s, a large number of papers have been published attempting to generalize research in the field of entrepreneurship [1; 2; 37; 38; 71; 75; 76; 79]. These works address the following issues: theory and methodological issues of entrepreneurship, assessment of entrepreneurial opportunities, search for market information, finance for entrepreneurs, environment for the creation and development of small enterprises, their growth and productivity, business, internationalization, corporate venture entrepreneurship. In recent years, the subject of scientific research on entrepreneurship problems has expanded significantly. In particular, over the past five years, scientific publications have focused on the study of changes in

entrepreneurship related to its growing role in developed countries. These studies conclude that the creation of new business by entrepreneurs increases the efficiency of the economy, increases market competition, promotes economic growth, as well as the widespread use of innovation [32]. According to the definition given in the international project of Global Monitoring of Entrepreneurship, entrepreneurs are people who are business owners or are in the process of its creation. Entrepreneurs can both work independently and use the work of their family members or employees [7]. Depending on the established purposes and the legislation of this or that country, they create legal entities (enterprises, firms) or conduct the activity without creation of the legal entity. Based on this, entrepreneurship is considered as an independent, risk-related activity aimed at generating income from the production of goods, works or services by legal entities or individuals. According to Art. 55 of Chapter II of the Commercial Code of Ukraine, business entities are divided into micro, small, medium and large [29].

Thus, in the evolution process of society, entrepreneurs have played a central role in the economy, acting as coordinators who connect producers with consumers, in addition, they make decisions, participate in market relations for profit and compete in a competitive environment under uncertainty. But, despite the almost 200-year evolution of the entrepreneurship theory, unfortunately, even in the works of modern experts are not disclosed the features of the business entities functioning in a global pandemic and not formed tools to restore "pre-pandemic" indicators of financial and economic activities. In today's economic conditions, the leading positions on the world stage are occupied by those corporations that create innovative products for consumers from around the world. These companies, as a rule, arise as a result of entrepreneurial initiative, they are created by entrepreneurs who are trying to implement new ideas. Any new technological developments carry great risks, as a result of which it is necessary to create the most favorable conditions for business activity for start-up entrepreneurs. Further development of innovative business is possible, in particular, with the use of e-commerce techniques, where today the main potential of the world's leading economies is concentrated. In a pandemic, most entrepreneurs face problems of survival, their main task is: not to be on the verge of bankruptcy and address the most pressing issues such as rent payment, new format of

employees' work, salaries payment to their employees, tax payments, etc. In such conditions, a large number of entrepreneurs do not face the task of developing or entering new markets, but the task of "surviving" and, in turn, the state must motivate entrepreneurs to "keep" their business. After all, the enterprises of the service sector are the most affected by the introduction of quarantine restrictions (according to the form of ownership it is the private individual, micro business entities) and, according to modern experts, the service enterprises expect the most pessimistic development scenarios [19]. Among the main concerns are the decline in production and sales of products and services, new orders, and the reduction in the number of employees. The crisis in the real sector has already had a negative impact on production, capital investment and employment.

The ongoing pandemic has become one of the biggest threats to the global economy and financial markets. Urgent and bold political measures are needed not only to hold it back and save lives, but also to protect the most vulnerable segments of our society from economic collapse, to maintain economic growth and financial stability of small and medium businesses.

Small business plays a very important role in the country's economy, in particular the economic and social role of small business is the citizens right to freely use their funds and property for business. At the heart of small business is entrepreneurial initiative. At the present stage, Ukraine lags behind many countries in the world in terms of small business development pace, but the basis of economic development is the very small business. In all economically developed countries, the share of small business in GDP is at least 50% [39]. Thus, in the United States, small enterprises account for almost 35% of net income, 30% of total exports; in France and Germany, the share of small and medium businesses in the GDP of these countries is almost 50%, in Japan, small enterprises produce almost 57% of all products in manufacturing, in Italy it accounts for about 95% of national income [56]. Small business has undergone the most active development since 1992 with the adoption of the laws of Ukraine "On Entrepreneurship" and "On Enterprises". The modern concept of small and medium business development in Ukraine until 2020 was approved on May 24, 2017 by the Resolution of the Cabinet of Ministers of Ukraine [11].

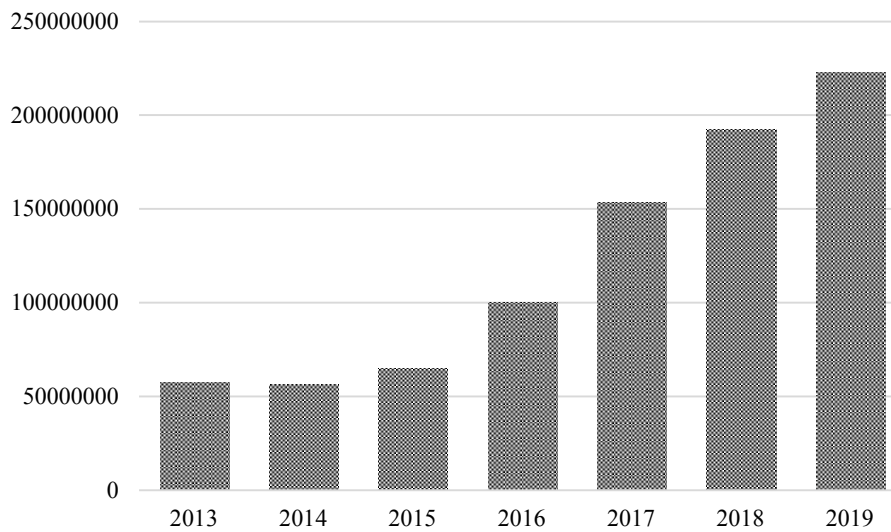


Fig. 1. Value added at the expense of small businesses entities in Ukraine in 2013-2019 [24]

It should be noted that the institutional base of small business development in Ukraine has significantly improved. Thus, in October 2018, as an advisory body to the Ministry of Economic Development, Trade and Agriculture of Ukraine, the Office of Small and Medium Business Development was established and in October 2019 the Cabinet of Ministers of Ukraine established a Coordinating Council to support the development of small and medium business [53]. In Ukraine, in addition to the positive factors that contribute to the development of small business, there are also negative ones. Difficulties with the purchase of the necessary equipment, insufficient development of the market sales, insecurity of employees of these enterprises and so on. However, the key factor hindering the development of small business in Ukraine is the lack of financial resources. For the second year in a row, the Unlimit Ukraine project, created on the basis of the European Business Association, is conducting a survey of the attitudes of small businesses' representatives in the country. This year, the index was 2.7 out of 5 possible points (last year it was 3.2). Entrepreneurs stressed that compared to last year, it has become more difficult for small businesses to work in Ukraine. Thus, 38.4% of respondents were dissatisfied with the current state of affairs in business, while 31.6% of entrepreneurs are quite satisfied with the situation. For comparison: last year positive sentiment prevailed – 45% of satisfied against 26% of negative [55].

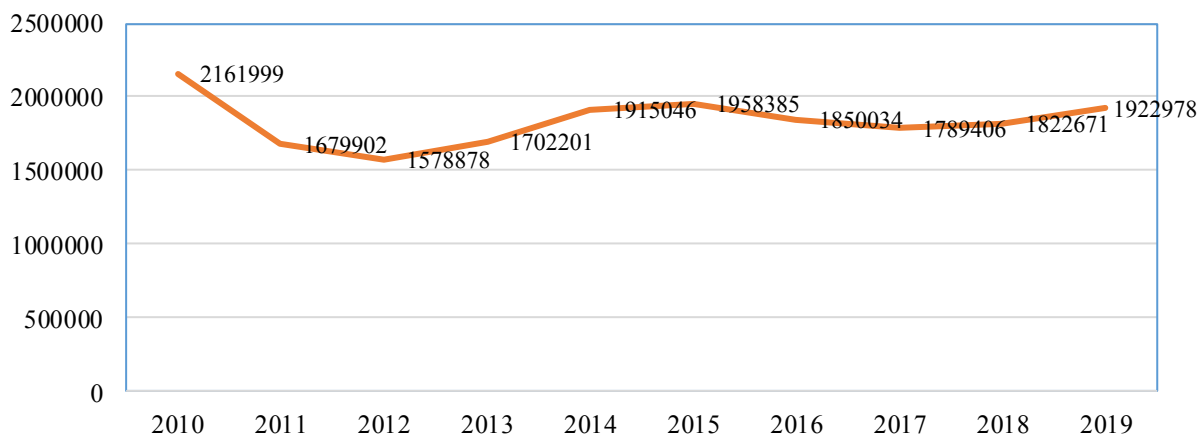


Fig. 2. Dynamics of small business entities of Ukraine for 2010-2019, thousand units [20]

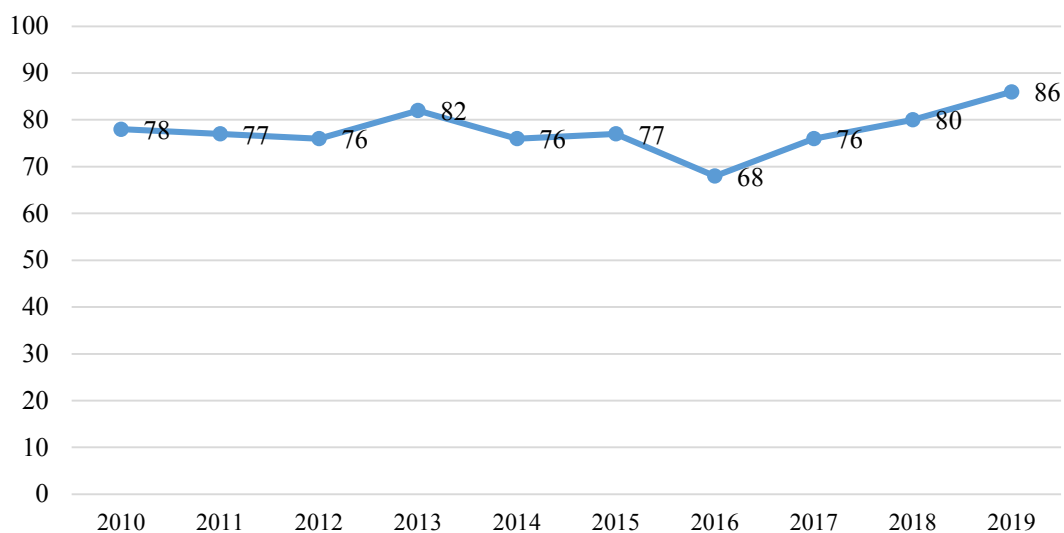


Fig. 3. Dynamics of the number of small business entities per 10 thousand people of the current population, units [20]

In Ukraine, according to official data, the number of small and medium business enterprises as of 01.01.2017 was 305,897 units. Today in Ukraine there are about 2 million small and medium business enterprises. In 2019, in the total volume of sold products, the share of small enterprises was 17.5%, individuals – 8%.

However, the large-scale liquidation of small businesses in Ukraine and around the world due to the coronavirus pandemic is unprecedented. Experts from the International Trade Center, established under the auspices of the World Trade Organization (WTO) and the United Nations, note that the coronavirus COVID-19 has had an extremely negative impact on world trade and business. Small and medium business entities, especially those dependent on imports and exports, as well

as economic entities operating in the service sector, suffered the most. Shops, small enterprises and many other business entities were forced to close down and "close" due to introduction of quarantine. Many of them will not be able to resume their economic activities. Most economists predict the decline of the economy, the need for state support for enterprises and citizens of Ukraine, as well as the crisis that will inevitably occur due to long-term self-isolation, increasing the number of non-working days, banning on the functioning of certain sectors of the economy and others.

Despite the measures taken by the Government of Ukraine to support small business during the pandemic, the Law "On Social Support of Insured Persons and Business Entities for the Period of Restrictive Anti-Epidemic Measures Introduced to Prevent the Spread of Acute Respiratory Diseases in Ukraine COVID-19 caused by coronaviruses SARS-CoV-2 provides one-time financial assistance in the amount of 8 thousand UAH to employees who lost part of their wages due to quarantine, and individuals – entrepreneurs (PE) who lost part of their income due to quarantine, Law "On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Social Support of Taxpayers for the Period of Restrictive Anti-Epidemic Measures Introduced to Prevent the Spread of Acute Respiratory Diseases COVID-19 Caused by Coronaviruses SARS-CoV-2.

In Ukraine, about 33 percent of entrepreneurs in the field of small business during the quarantine period imposed in connection with the coronavirus pandemic, lost from 50 to 75 percent of their income. This is evidenced by the results of a survey conducted by the European Business Association among the participants of the Unlimit Ukraine project [70]. It should also be noted the inconsistency of these crises and their special nature of development:

1) first, the economy is declining not from disease or virus, but primarily from measures taken by the government to confront the pandemic;

2) secondly, the key feature of today's crisis is a controlled decline in activity due to government action;

3) thirdly, the extremely uneven distribution of costs due to the complete ban on the operation of some industries, transfer to remote mode and work in compliance with strict sanitary and epidemiological measures.

The peculiarities of small business development may include the functioning of small enterprises in conditions of increased competition, short life cycle of services provided, the predominant focus on the needs of local markets, uncertainty of macroeconomic factors and business conditions.

It is known that the efficiency of enterprises is influenced by many external and internal factors [28]. In this regard, companies are constantly analyzing the risks associated with the high dynamism of the internal and external environment, adapting the business to the requirements and changes taking place in the country and the world. However, some factors that are less likely to be at risk are sometimes more likely to cause harm than factors that are more likely to occur. An example of such a situation is the coronavirus pandemic that swept the world in 2020.

“Micro, small and medium enterprises make up the majority of the structure of the Union of Ukrainian Entrepreneurs. It is these enterprises that will survive the crisis especially painfully in any scenario” [36]. According to the State Statistics Service of Ukraine, 96% of the total number of business entities are micro-entrepreneurs, with small firms providing a turnover of 28% and employment at 48% [23]. However, these data should not be considered reliable, as in Ukraine a significant part of employees who could be part of the business sector is in the shadows: according to the State Statistics Service of Ukraine, in 2019 the share of employees in the informal sector (working unofficially) was 20, 6% of all employees, so in fact every fifth Ukrainian works in the informal sector [18]. In the last eight years alone, budget revenues from the single personal income tax have increased 24 times. In 2019, the "simplified" paid almost 25 billion UAH of the single tax. For comparison: in 2018 this amount was 19.8 billion UAH, in 2017 – 15.4 billion UAH. Every year, the amount of budget revenues from the single tax increases by an average of 25%. This is about 5 billion UAH a year. In general, over the last 8 years, the payment of the single tax has increased 24 times [34].

During the first wave of COVID-19, the most significant losses were suffered by small businesses due to the introduction of self-isolation and quarantine, a sharp drop in demand, etc. Coronavirus has caused countless small aggravations in thousands of small and medium enterprises. "They received the main blow. The biggest blow was

only to the travel industry and airlines. However, small and medium business is the basis of a healthy and developed economy in the country. Many analysts say the world will definitely not return to normal until small and medium businesses recover" [72]. The economic loss from the introduction of quarantine in Ukraine according to the Kiev School of Economics amounted to \$ 53.5 billion. In Ukraine, about 33 percent of small business entrepreneurs lost from 50 to 75 percent of their income in connection with COVID-19 pandemic. 44 percent of respondents had the loss of income up to 50 percent, and 7% of entrepreneurs are even considering closing their business [51]. Therefore, it can be affirmed that it is the sphere of small business that has suffered the most from the pandemic coronavirus. The announcement of non-working days in Ukraine with the retention of wages for workers actually stopped the activities of most small businesses, but did not eliminate the need to fully ensure the payment of wages. All businesses that did not manage to switch to the online format of providing goods and services (or those whose business model requires only personal services) were at risk of bankruptcy. In some organizations, such as travel agencies, after the introduction of anti-epidemiological restrictions, revenue decreased by 90% [49].

Thus, in addition to affecting public health, COVID-19 caused significant economic shock. However, before the start of the second wave of the coronavirus pandemic, it can be affirmed that businesses have mastered certain adaptability, as evidenced by the recovery and growth of revenues in certain service sectors during the third quarter of 2020 [47]. Thus, enterprises in the service sector in the third quarter of 2020 increased the volume of services sold to 238268527.5 thousand UAH, which is 45524370.3 thousand UAH more than in the second quarter of 2020. [47].

Let us note that the problems associated with the classification of industries as the most affected during the pandemic are quite controversial and are constantly discussed not only at the state level but also at the level of expert councils and business councils, but obviously the most affected should be considered catering, tourism, transport, entertainment, culture and sports, etc. – it is mostly a service sector.

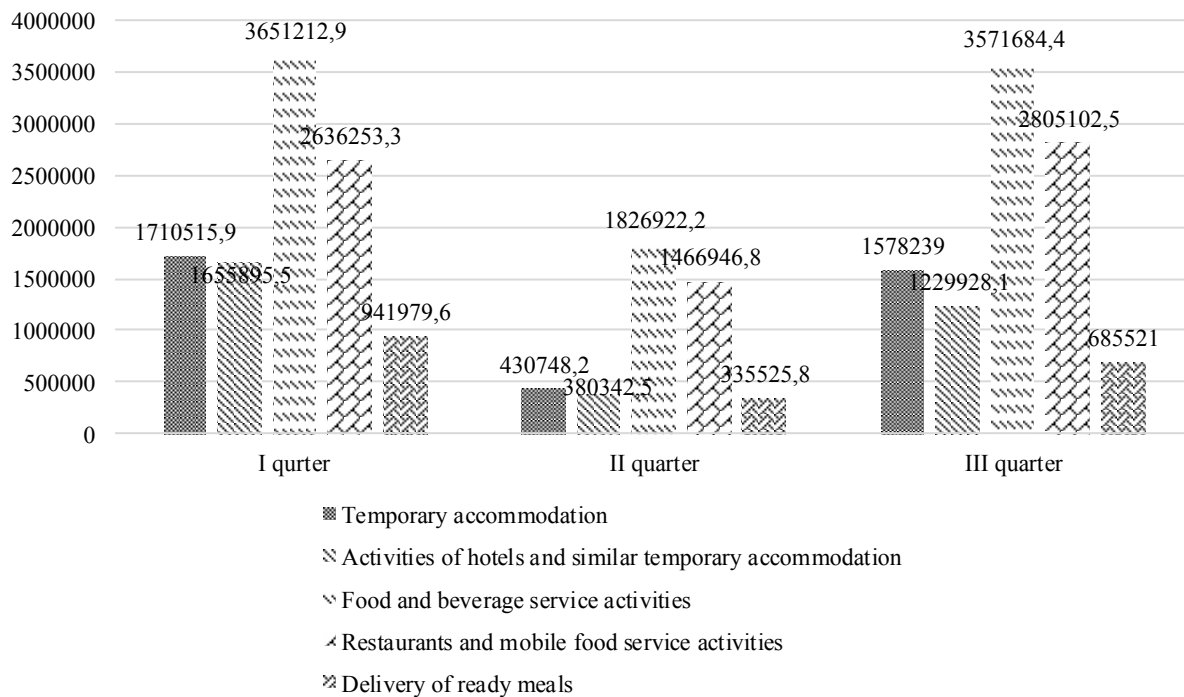


Fig. 4. Dynamics of volumes of services sold by enterprises in the field of "Temporary accommodation and catering" for the I-III quarters of 2020, thousand UAH [47]

At the beginning of 2020, the number of registered individuals – entrepreneurs in Ukraine was 1885.9 thousand people, which is 19.8 thousand more than at the beginning of 2019. In particular, significantly increased the number of individuals – entrepreneurs on a simplified system of taxation. In general, compared to last year, the number of simplified entrepreneurs increased by almost 93.8 thousand people. Thus, if on January 1, 2019 there were 1.39 million people in the simplified taxation system, then on July 1, 2019 their number decreased to 1.36 million taxpayers. However, as of January 1, 2020, there was an increase to 1.5 million entrepreneurs. The third group was chosen by 596 thousand people, which is 79 thousand more than on January 1 of the previous year [34].

At the same time, the pandemic has significantly changed business processes in small business. Thus, there was an increase in e-commerce, in particular from January to April 2020 the volume of this market increased by 27% (for comparison, the growth for the whole of 2019 was 16%). Analysts also expect that the volume of the e-commerce market will continue to grow rapidly [63]. According to the Digitalization survey, by November 2020, 54% of customers use contactless payment (58% of Ukrainians use payment applications), 54% order goods through smartphone applications (84% in the

future), 47% use home delivery (82% in the future), 44% buy through social networks (80% in the future) [68] – this is also significant affects how small businesses will adapt to the new economic realities of doing business. Another feature was that states and local governments (and, of course, the health care system) were insufficiently prepared for the pandemic and faced a catastrophic lack of sources.

The unprecedented current situation is that COVID-19 does not adhere to any borders. In the first quarter of 2020, the level of activity of all major economically developed countries decreased significantly, including China, the United States and Japan, the EU [31]. In general, according to the World Bank, in the first quarter of 2020, world GDP decreased more significantly than during the global financial crisis – by 11.2% compared to the fourth quarter of 2019, and for the whole of 2020 is expected to decrease by 5.2% [17].

In addition, it should be noted a significant decline in business activity indices, which occurred at different speeds and amplitudes in different countries. This, in turn, naturally affects the growth of unemployment forecasts, which may become unprecedented for some countries. According to the OECD statistical survey, the share of small and medium enterprises is highest in those sectors of the economy that generally face more serious economic problems in a pandemic (approximately 40% of the total number of jobs in OECD countries, with an average of 75% of which belong to the share of small and medium enterprises) [67]. These are construction, wholesale and retail trade, hotel business, public catering, real estate, consumer services, etc. It was in retail trade that unprecedented minimums were observed, as buyers stayed at home in an attempt to stop the spread of Covid-19 – the decline in purchases significantly affected the functioning of small businesses. By country, this decrease was: China 32%, Japan 37%, Germany 49%, France 50%, USA 52%, Italy 54%, Canada 72%, Great Britain 78%, Mexico 80% [78]. The result will be massive job losses, growing poverty and inequality.

Thus, in 2020, the whole world faced a global crisis and, consequently, growing economic and social uncertainty. The degree of uncertainty is so high that, for example, it is impossible to estimate the probability of a third wave pandemic. And this crisis is accompanied not only by the global nature of losses, but also by the huge costs associated with the limitation of compensation sources and uncertainty about the duration of the "lockdown".

Table 1

**Dynamics of incidence of COVID-19 among the population of Ukraine for the period
01.03.2020-01.01.2021, persons [21]**

Date	Total cases	Fatalities	Recovered	Still sick
01.01.2021	1064479	18680	420009	325790
01.12.2020	745123	12548	355172	377403
01.11.2020	395440	7306	161441	226693
01.10.2020	213028	4193	94443	114437
01.09.2020	123303	2605	57802	62896
01.08.2020	71056	1709	39308	30039
01.07.2020	44998	1173	19548	24277
01.06.2020	24012	718	9690	13604
01.05.2020	10861	272	1413	9176
01.04.2020	794	20	13	76
01.03.2020	1	-	-	1

The dynamics of the situation in Ukraine and the world is analyzed below. Data from the second decade of March 2020 to April 30, 2020 were taken as a temporary analysis period. The choice of this period for analysis is motivated by the fact that until March 10 in Ukraine the number of patients with individual coronavirus infection COVID-19 was calculated in units and was statistically insignificant.

In Ukraine, the first confirmed case of coronavirus disease was recorded on March 3, 2020, and on March 21 it became known about the recovery of this patient. As of April 30, the number of infected COVID-19s had risen to 10,406, including 261 deaths. A total of 1,238 people recovered. Most patients either returned from abroad or came into contact with infected persons [64].

Table 2

Incidence of COVID-19 among the population of the world as of 27.01.2021, persons [57]

Country	Total cases	Fatalities	Recovered	Still sick
1	2	3	4	5
USA	26011222	435452	15767413	9808357
India	10690279	153751	10359305	177223
Brazil	8936590	218918	7798655	919017
France	3079943	74106	219152	2786685
Italy	2485956	86422	1917117	482417
Germany	2164805	54496	1866000	244309
Poland	1489512	36054	1246267	207191
Czech Republic	956155	15791	841518	98846
Canada	757022	19403	678068	59551
Belgium	696642	20879	48224	627539
Portugal	653878	11012	475485	167381
Switzerland	515483	9204	317600	188679

1	2	3	4	5
Morocco	467493	8187	444823	14483
Austria	408781	7564	386351	14866
Japan	368143	5158	301540	61445
UAE	285147	805	259194	25148
Georgia	255564	3108	245527	6929
Greece	153226	5692	141591	5943
China	89272	4636	82774	1862
Norway	61594	550	53299	7745
Australia	28785	909	26019	1857

As of March 12, 2020, 3939 thousand places for isolation of patients and 66 thousand beds were provided in 242 medical institutions. The number of ventilators was more than 1800 units. The hospitals employ 5,755 doctors, including 2,132 pediatric and adult anesthesiologists; 3623 – infectious disease specialists, therapists and pediatricians.

It was emphasized that the 242 specialized facilities that were able to accept patients with COVID-19 were first-wave hospitals. If the number of infected people increases, the number of hospitals will increase accordingly.

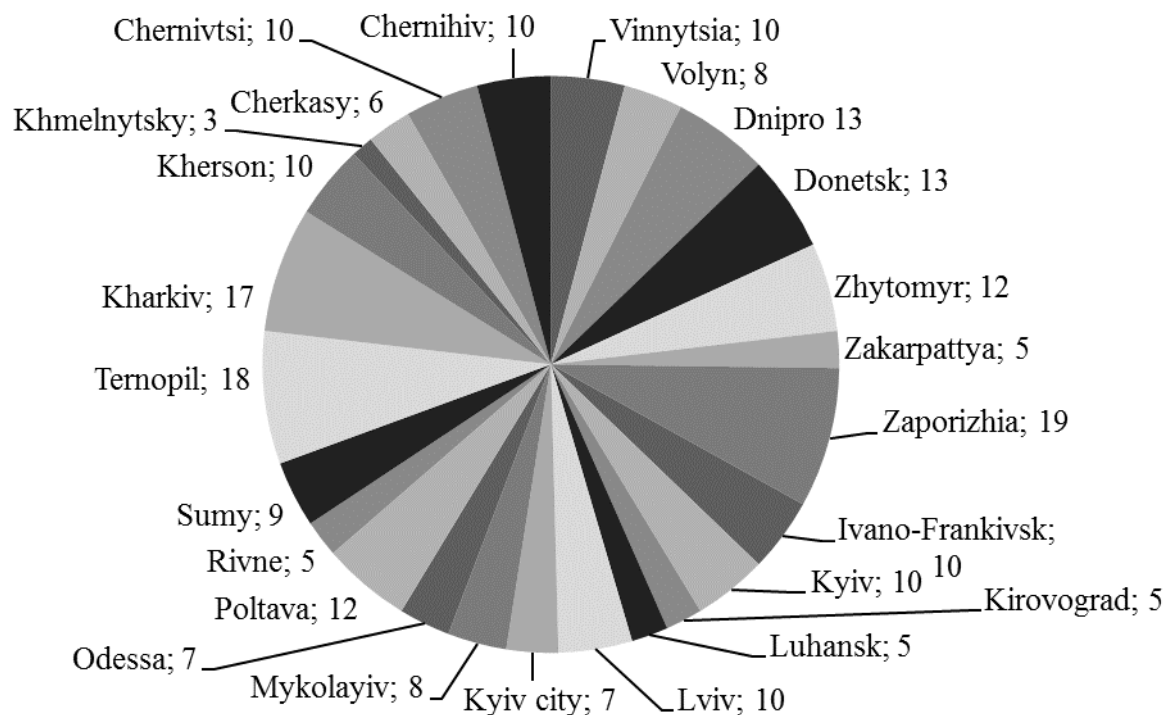


Fig. 5. Number of hospitals working with COVID-19 by region [21]

As of January 1, 2021 in the Dnipropetrovsk region, the number of hospitals that have been converted to Covid-19 care facilities is 13. A total of 3050 vacancies, of

which 508 in infectious diseases departments and 83 in intensive care units. 103 people are in hospitals of Dnipropetrovsk region with coronavirus infection. Free ventilators 122 pcs. As of 01.05.2020, the most equipped is Luhansk (84.78) and Poltava regions (84.57). As for the provision of personal protective equipment, the largest figure is in Cherkasy and Khmelnytsky regions (80.1 and 80.15%, respectively). The most well-off are the hospitals of Rivne region (93.76%) and Khmelnytsky region (89.73). As for the Dnipropetrovsk region, the level of equipment is 70.14%, PPE – 71.25%, staff – 70.39. A total of 8 hospitals from all over Ukraine are fully equipped with the necessary equipment, 3 hospitals – with personal protective equipment and 25 hospitals are 100% equipped with the necessary staff. The Ternopil Regional Council's Ternopil Regional Medical Center has the lowest equipment, only 7.5%; personal protective equipment – Volyn Regional Clinical Hospital – 16.26%; staff – Poltava 1st city clinical hospital – 13.85%. Also by order of the head of the Dnipropetrovsk regional state administration Oleksandr Bondarenko, a tent camp was built near the village of Mohyliv to observe people. This project of an isolated town is being implemented for the first time in Ukraine. Rescuers set up 65 tents in two days, suitable for 130 people. Each has two beds and a heater. Arranged economic part, sanitation area and tents with showers and locker rooms. 2 tents for medical staff were set up. There are disinfectants and a special car for heat treatment of items and bed linen.

The mortality rate, which exceeds the average in Ukraine, is registered in seven regions. This was reported by the press service of the Center for Public Health of the Ministry of Health of Ukraine [21]. In particular, it is Ivano-Frankivsk (5.8%); Kirovograd (4.6%); Lviv (3.3%); Sumy (3.9%); Khmelnytsky (6.1%); Chernihiv (8.0%); Poltava (3.0%).

There are 7,192 patients on outpatient treatment, including 577 children and 1,713 nurses. A total of 3,214 people needed hospitalization, including 140 children and 350 physicians. 138 people, including one child and 10 doctors, needed to be connected to ventilator. Complications caused by the disease killed 261 people, including 146 men and 115 women. The majority of the dead are people over the age of 50 (85%). As of January 27, people aged from 31 to 40 are most affected by COVID-19 in Ukraine. In addition, cases of coronavirus infection in children under 10 have been reported. Currently, this is 5.4% of all people infected with COVID-19.

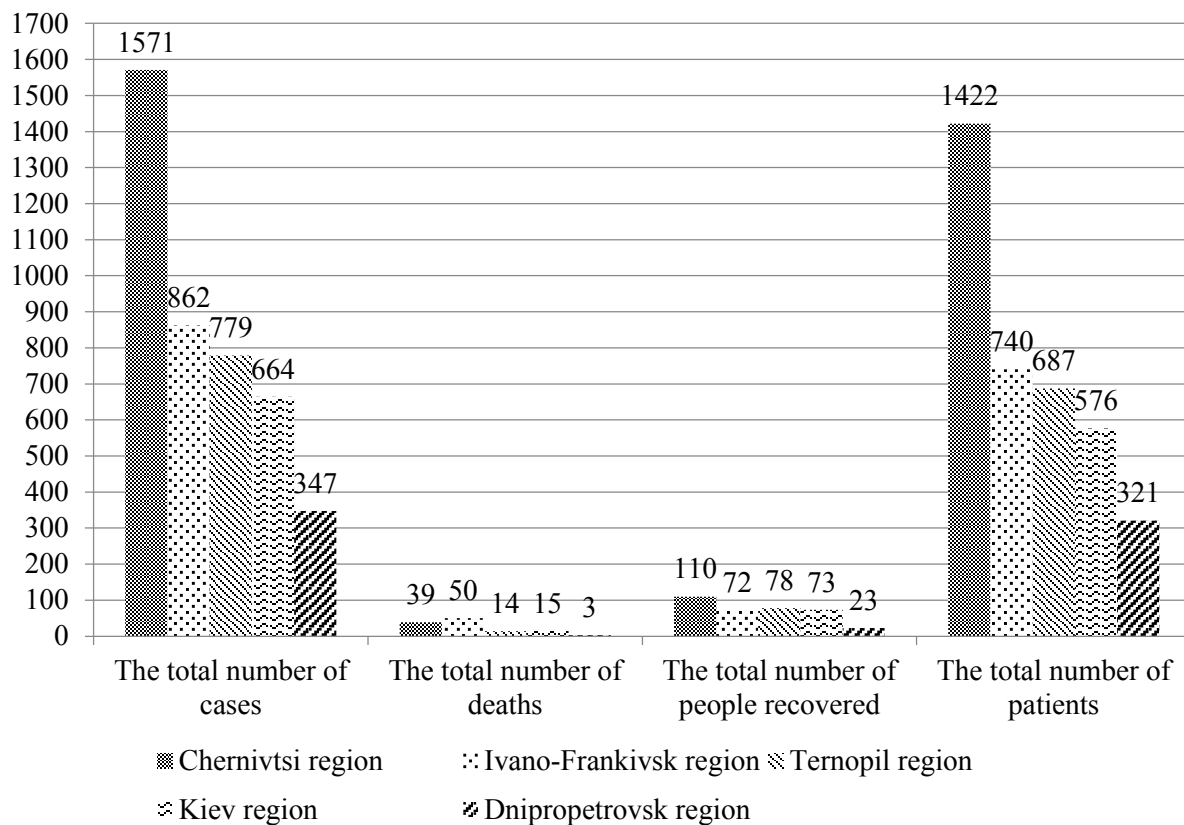


Fig. 6. Comparison of five regions of Ukraine on coronavirus disease as of April 30, 2020 [21]

Table 3

Detailed statistics of the disease by age groups as of 27.01.2021 [21]

Age group	Ratio in %
0 – 10	5,4%
11 – 20	4,5%
21 – 30	12,5%
31 – 40	22,4%
41 – 50	20,4%
51 – 60	21,3%
61 – 70	11,9%
71 – 80	1,4%
81 – 90	0,2%

In order to support small business in developed countries, numerous measures have been taken to adapt business entities to the crisis conditions. According to the World Bank, short-term financing is the most widely used form of small business support in various countries, including soft loans, deferred debt liquidation, restructuring and change of maturities, credit guarantees, etc. For example, the

French government has tried to increase the liquidity of small businesses through government-guaranteed loans or a smaller share of investment (approximately 3.5 billion euros) [58].

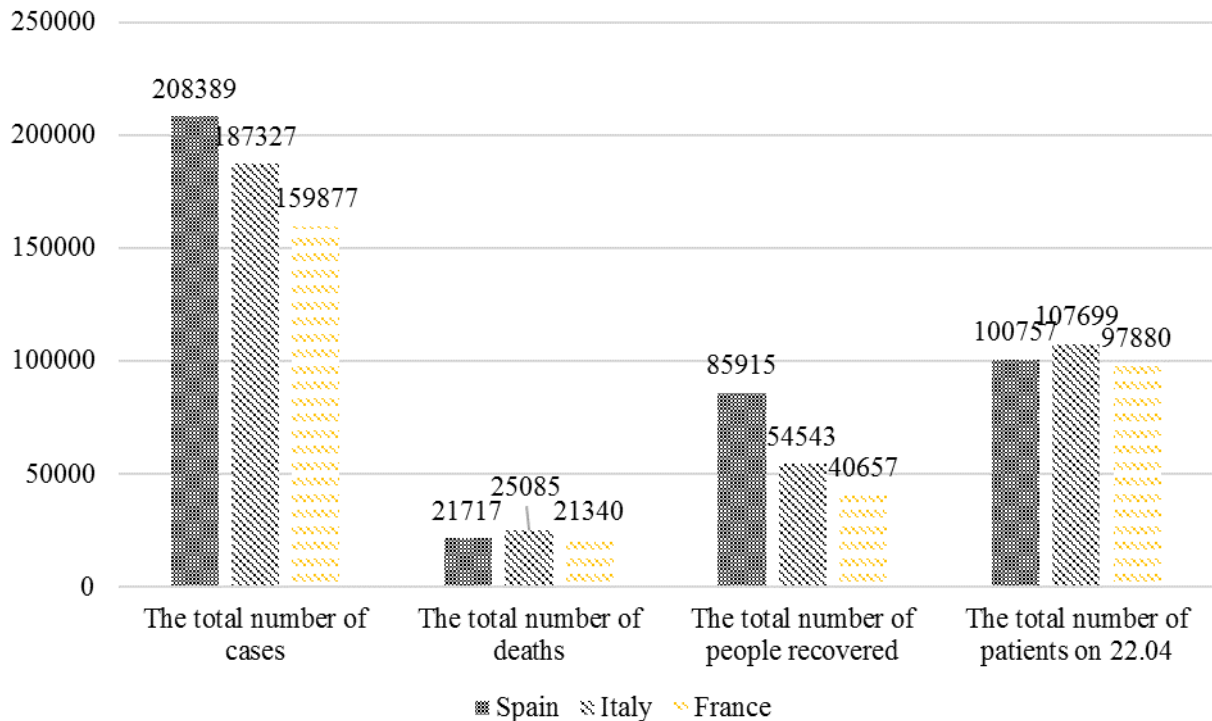


Fig. 7. Comparison of 3 countries with the highest case of coronavirus during the first wave [12]

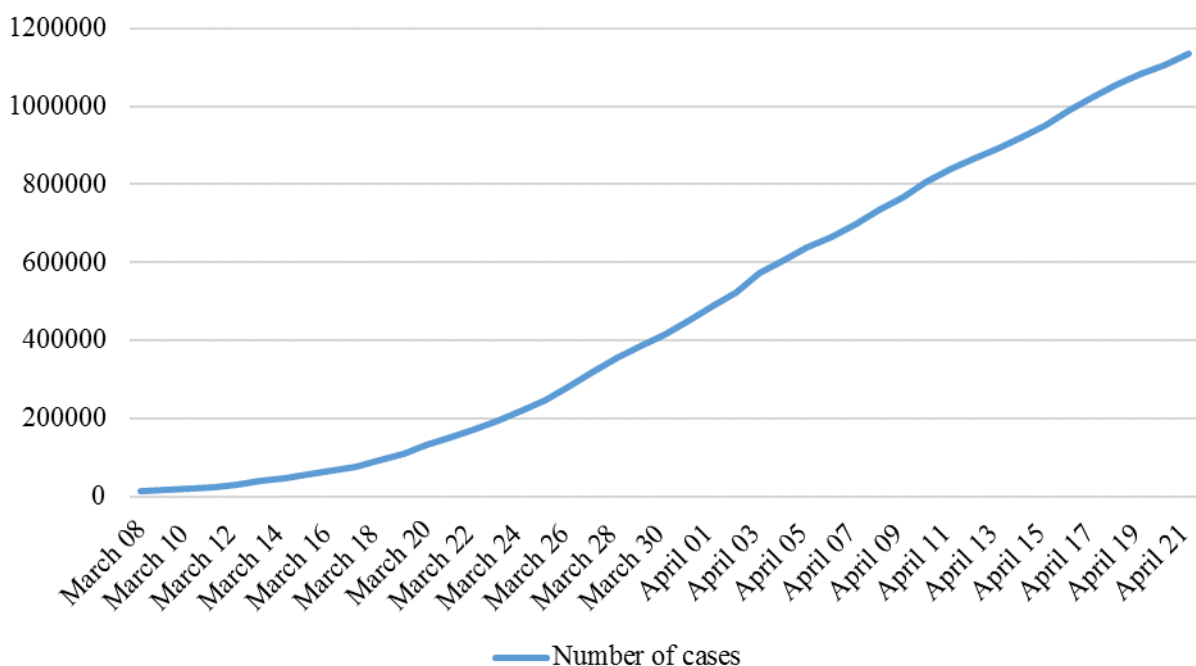


Fig. 8. The number of cases of coronavirus in Europe (except Ukraine) from 08.03.2020 to 21.04.2020 [13]

In addition, in economically developed countries at the state level measures are taken to preserve jobs, while countries with low living standards prefer tax "discounts".

Wage subsidies, remittances to informal or self-employed people, as well as financial support – these are just some examples of measures to support employment [42]. Such measures are less feasible in low-income countries, where the government instead reduces tax rates in order to accelerate the filling of the state budget. In Singapore, for example, the government has announced the deferral of tax payments for small businesses, including income tax, social security contributions, net asset tax, and so on. In addition, taxpayers who filed applications on time received a discount on income tax of 8.5% [42].

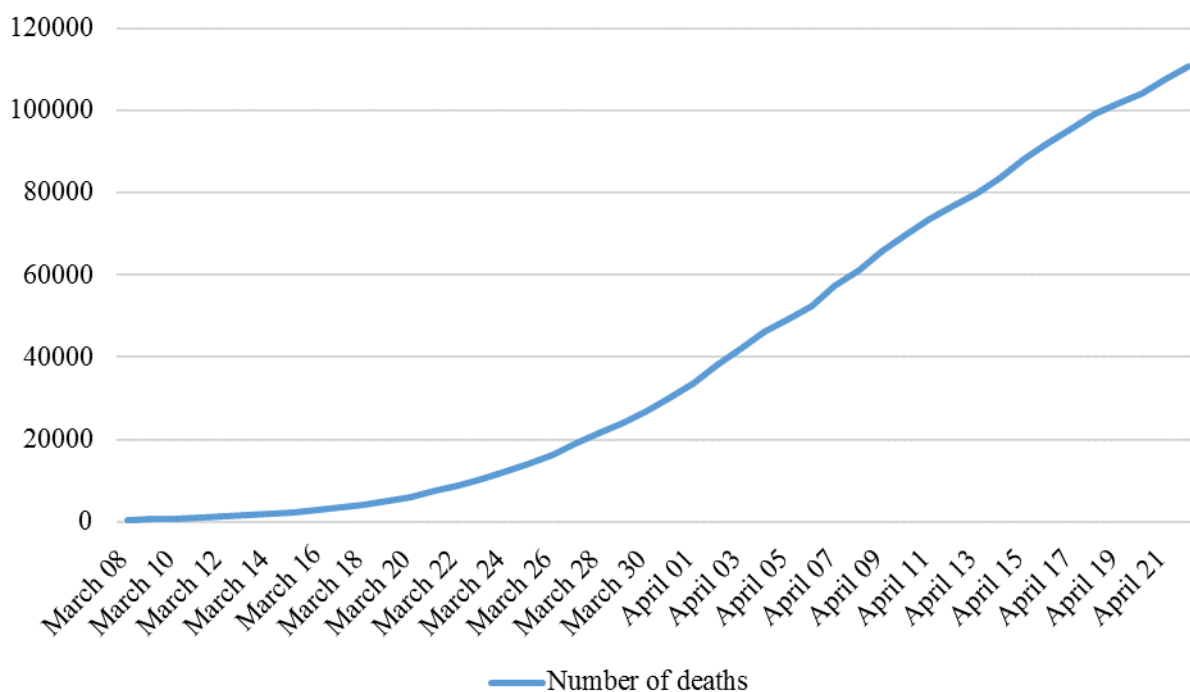


Fig. 8. Number of deaths from coronavirus in Europe (except Ukraine) from 08.03.2020 to 21.04.2020 [13]

It should be noted that the Government of Ukraine has also shown readiness to support small business. The state is interested in the development of small business and stimulates it by providing tax benefits, subsidized loans, priority access to government procurement, and so on. The current legislation provides for a number of benefits for small and medium businesses, in particular, in May 2020, individual entrepreneurs were granted a discount on the payment of a single tax of 50%. In addition, at the end of 2020, the government introduced a program to support

individual entrepreneurs for business lending "5-7-9" and for the payment of one-time financial assistance to individuals – entrepreneurs and employees in the amount of 8000 UAH [54]. Also, until December 21, 2020, in order to support employers in Ukraine, there were state programs "Assistance to employers who may lose income due to quarantine" and "One-time compensation to business entities SSC" [30].

According to the results of a survey, which allowed to assess the prospects and problems of small business development in Ukraine through a survey of small businesses representatives' thoughts. 1,015 respondents were interviewed, including 33.7% of small business owners and 66.3% of employees in small businesses. The majority of respondents who took part in the survey confirmed that during the quarantine period there was a reduction in business activity by more than 30%:

- 267 small business owners (78%);
- 586 employees (87%).

63% of respondents preferred the introduction of remote forms of work, more than half of the respondents expect an increase in income after the end of the pandemic. Approximately 42% of small business owners plan to increase funding and intend to expand their business from the second half of 2021. Assessing their financial situation, every fourth respondent said that in general there is enough for life, but with the onset of the pandemic, living standards have worsened significantly. According to the respondents, the biggest obstacles to the functioning of small business during the pandemic are:

- 1) the general economic situation;
- 2) insufficient government support;
- 3) low level of cooperation between government and business;
- 4) lack of social communication;
- 5) limited remote operation;
- 6) quarantine restrictions for consumers;
- 7) reduction of demand;
- 8) closure of trading platforms;
- 9) lack of working capital.

Traditionally, all business support institutions have focused on crisis prevention

rather than crisis response strategies. Raising awareness of small business owners about the economic risks associated with a lack of crisis management strategies is a starting point for improving business practices. The pandemic that lasted during 2020 affected the socio-economic level of countries development in different ways, placing the fact of negative dynamics of key macroeconomic indicators in the same way for almost everyone. And like any crisis, the pandemic not only had some impact in manifestation of the crisis, but also with renewed vigor began the movement of the second wave, raising such an issue, obvious in this case, as a forecast of a possible third wave. Therefore, it is necessary to focus on the areas and opportunities that businesses can gain from the crisis related to the development of the pandemic, how business can counteract the impact of the pandemic on business, and how the state has currently formed business support programs, and what measures to a comprehensive set of anti-crisis measures are most in demand and which of these measures should be improved to create an effective mechanism for crisis management of the economy.

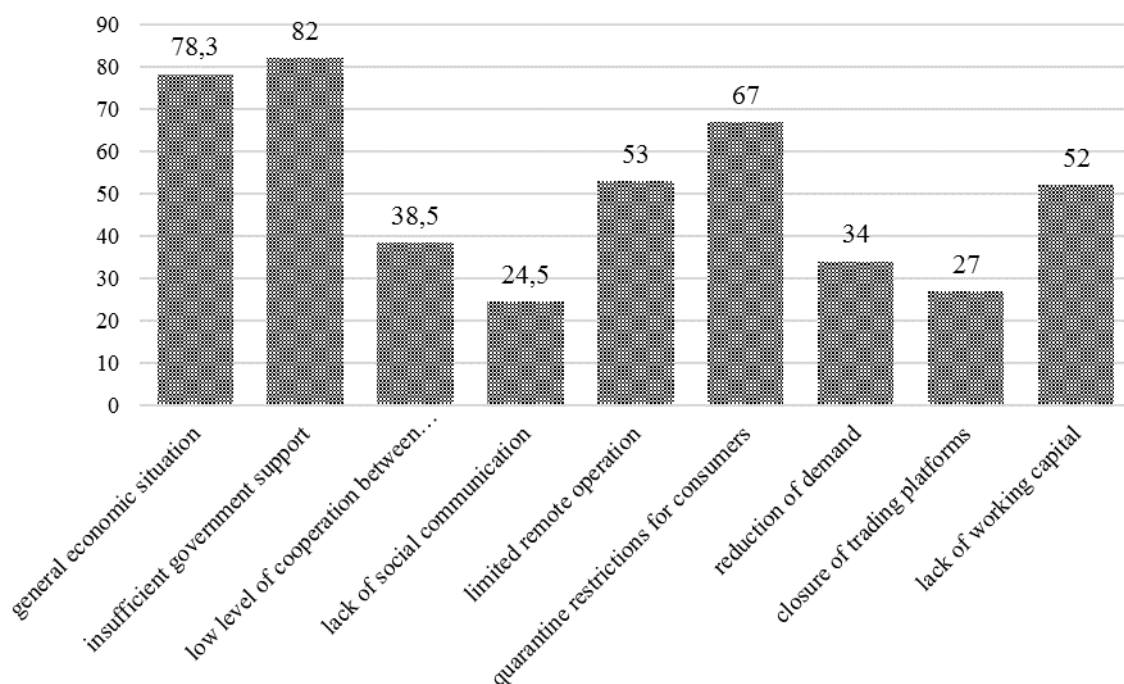


Fig. 9. Obstacles to the functioning of small business during the pandemic in Ukraine (according to the survey), % [31]

First of all, it should be noted that the state has always been an active actor in global crisis management processes – with the tools of direct and indirect influence,

the state can create an effective mechanism for counteracting crises and softening the effects of these crises. Thus, government regulation has proven in demand during the pandemic, when countries faced an unprecedented economic downturn. According to analysts at the World Bank, OECD and reputable international agencies, economic recovery took place between the first and second waves of the pandemic, and most of the states made the right decisions to regulate and support the national economy [8].

Of course, the crisis caused by the pandemic has no analogues in history, but its effect on the economy is complex and consists of interdependent influence of such determinants, which form the characteristics of the pandemic's impact on the economy as a whole and, consequently, affect small business. If we go deeper into the determinants of demand, the main effect of the crisis caused by the pandemic should be considered a general decline in income and purchasing activity (capacity). Therefore, most of the decisions and measures taken by governments, were discussed and implemented in order to finance the costs of the population while reducing the level of their income through lockdown.

Thus, an attempt was made to intensify economic activity. At the same time, for the functioning of small and medium businesses, it is important that the population in critical conditions almost completely changes its purchasing preferences and sharply limits the range of purchased goods, including consumer goods or essential goods and products.

Also, governments' decisions to prevent infection were reduced to self-isolation, which also significantly intensified the decline in sales, but nevertheless gave impetus to the development of new forms of sales, including e-commerce, and the promotion and improvement of logistics services. By the way, this allowed us to keep employment – at the expense of additional hired staff for courier delivery. Therefore, if the new formats of trade can be adapted and used in the future, the consumption model in the post-pandemic reality will be completely different from the pre-crisis period in favor of greater rationality and restriction of consumption. This is also confirmed by the widespread use of contactless payment by consumers, which also affects the decision-making mechanism for the purchase.

Businesses entities of all sizes have taken advantage of the financial market, attracting debt financing at least in the form of loans and borrowings of various maturities. Therefore, objectively, in the period of declining incomes, they faced the question of the source of interest payments on loans, as well as the return of loans and borrowings.

The situation is especially difficult in small businesses – after all, individual entrepreneurs often bear more financial risks than representatives of big business, and even low interest rates do not save them from bankruptcy. This situation has caused close attention from the governments of several countries, which considered in the packages of anti-crisis measures deferred interest payments and debt restructuring as a mechanism to support business in a crisis.

In general, governments, taking into account the prevalence of the disease and the negative effects on the economy, have decided on various measures to support their citizens and businesses during the pandemic. It should be noted that there are recommendations of the International Monetary Fund on the main aspects and limitations of spending policies that countries must follow in planning support measures. So, for business the complex of actions in two directions is provided:

1) liquidity support through:

- extension of loan repayment terms,
- payments deferral of taxes and deductions;
- redemption of shares and bonds,
- direct lending by the National Bank;

2) maintaining solvency through:

- co-financing,
- subsidies to support employment;
- direct subsidies for strategically important areas of economic activity, taking into account the decline in sales and tax payments.

If we rank the most common anti-crisis measures to support small businesses in the world as a whole, the debt financing is leading (in the world on average, various support tools are offered) (Fig. 10).

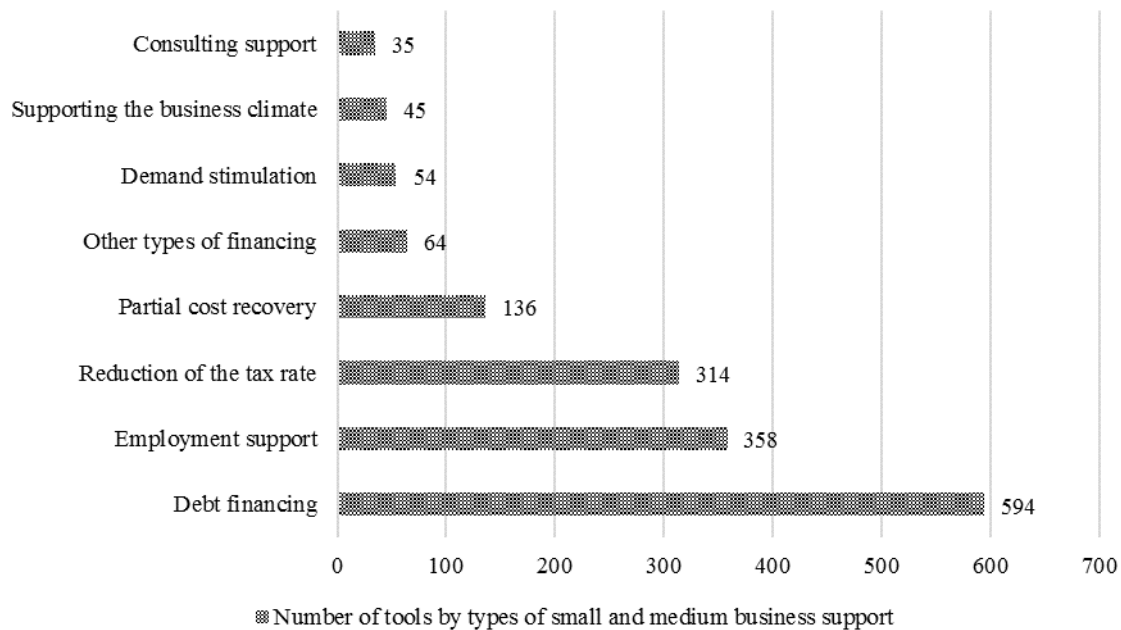


Fig. 10. Number of anti-crisis measures to support small businesses in the world, 2020 [42]

In general, some typical, optimal and balanced package of anti-crisis measures (without taking into account the economic capabilities of a particular state) business support includes the following measures:

- state financial and non-financial support of business through the use of monetary and tax mechanisms (restrictions – the possibilities of the budget and fiscal policy of the state), with full compensation is not allowed;
- support for employment, wage payments through the mechanism of subsidizing the minimum wage;
- restructuring of fixed and variable business costs in terms of tax, credit, rent, utility payments;
- issuance of direct loans by small and medium businesses through state institutions, providing them with grants and subsidies;
- development of the public procurement system to support the business sector, including by increasing the participation of small businesses entities, continuing the implementation of national development projects and important investment projects aimed at creating conditions for business development;
- introduction, expansion or simplification of credit guarantees to increase the ability of commercial banks to issue loans to small and medium businesses;
- correct selection of the most affected industries and the development of

atypical measures to facilitate or restore business, taking into account the problems of sales organization, increase employment, change business processes;

– reduction of administrative barriers and consulting support for business adaptation to new economic realities.

As of April 2020, a small number of existing tools to support small and medium businesses were used in Ukraine (Fig. 11).

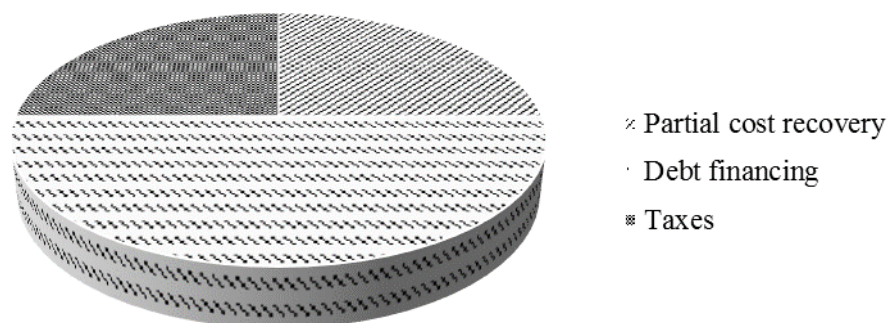


Fig. 11. Business support tools for Ukraine during the pandemic (as of April 2020) [56]

In April 2020, the package of tools to support Ukrainian business took into account the partial costs recovery of businesses and the state guaranteed a reduction in transaction registration requirements for certain categories of entrepreneurs and the absence of inspections by the state fiscal service. Loan financing packages provided for deferred payments, delayed repayments, debt restructuring, etc. As of March 26, 2020, the state-owned PrivatBank announced the so-called "credit leave" for small and medium businesses by the end of May 2020. In addition, a "new loan" was introduced – on preferential terms. The government has suspended the requirement to pay taxes on commercial real estate and land, defined the quarantine of COVID-19 as force majeure for legal contracts, and suspended tax audits of enterprises.

Some tax benefits related to payroll, social insurance, VAT, and land tax were also introduced. Tax benefits included interest rates, loans, deferrals, some individual entrepreneurs were exempt from paying social security contributions and received a 50% discount on the single tax.

In developed countries, the positive international experience of business support during the pandemic is taken into account, as well as unique business support projects have been implemented. Thus, in European countries, the vast majority of government

tools are used to support business entities, although business support projects differ in their content (Table 4-8).

Table 4

Business support tools by the type of support "Loan financing" [42]

Tools	Characteristics
Credit guarantees	€ 100 million has been allocated to guarantee credits to support small and medium businesses in the tourism sector. Another 10 million euros to guarantee loans (Austria, Belgium, Spain)
	The government has also announced a further loan guarantee, according to which the state will guarantee 90% of corporate loans worth up to 120 million euros (Austria, Spain)
	New conditions for obtaining credits. Lower interest rates and simplified risk assessment procedure for loans up to EUR 3 million, which brought additional relief to the economy (Germany, Italy)
	On April 3, the government announced a moratorium on repayment of loans to consumers and small businesses (Austria)
	Temporary moratorium on repayment of loans for small and medium businesses. Credit lines provided are frozen, which prevents creditors from reducing or withdrawing them. Payment postponed until the end of the moratorium (Italy)
	Extension of the moratorium on mortgage loans repayments for vulnerable groups, on offices / commercial premises of self-employed people affected by the crisis and a three-month credit moratorium on credit payments (Spain)
Deferred payments	Micro, small and medium enterprises and individual entrepreneurs can benefit from a moratorium on total loans of around € 220 billion. Until September 30, 2020, credit lines on the current account, loans for advances on debt securities, terms of short-term loans and installment loans were frozen (Italy)
New lending (under concessional terms)	Creation of Schnellkredit, which is available to small companies with more than 10 employees, operating in the market at least from January 1, 2019. The volume of lending per company is up to 3 monthly sales in 2019, a maximum of 800 thousand euros for companies with more than 50 employees, a maximum of 500 thousand euros for companies with up to 10 employees (Germany)
	Special financing line for small and medium businesses in the affected sectors (Spain)
	On April 1, the government announced a € 2 billion start-up fund with state-sponsored venture capital for startups, where additional state funding will be provided quickly to state-owned venture capital investors. This money will be used to finance rounds for startups as part of a joint investment made with private investors (Germany)
	Introduction of an incentive for the transfer of impaired loans to third parties, taking into account the possibility of their transformation into tax credits, part of deferred tax assets in the amount proportional to the value of sold impaired loans (Italy)
Reduction of capital requirements in order to increase lending	Banking requirements for business capital decreased to 0% from April 1, 2020 and remained unchanged until December 2020 (Germany)

Business entities support tools by type of support "Employment support" [42]

Tools	Characteristics
New working conditions	The government has provided subsidized use of remote working technologies such as video conferencing, collaboration tools, Internet access and cloud technologies (Austria, Italy)
	Expanding short-term employment allows companies to retain employees instead of laying them off. Workers work part-time and receive 60% of their salary from their employer for up to 12 months (and the government pays them social security contributions). Workers with children receive 67% of salary (Germany)
	Paid parental leave for private sector workers has been increased to 30 days for caring for children under 12 (Italy)
Hospital subsidies	During the first six weeks, the amount provided as a sick leave corresponds to the net salary, after which this amount is equal to the sick pay (Germany, Italy)
	Quarantine, if it is imposed by medical authorities, and leave for people with disabilities / with weakened immunity are considered as sick leave; payments usually covered by employers are charged from the state (Italy)
Wage subsidies	The government covers up to 90% of workers' wages. Introduced by the Austrian labor market service, companies can register their employees for short-term work for up to 3 months with a potential extension for another 3 months (depending on future developments) (Austria)
	Employees with children under the age of 14 can receive additional leave of up to three weeks. By the end of April, the government will reimburse employers for a third of the salaries of employees who take this special leave (Austria)
	Workers who are unable to work will continue to be paid, and employers will receive compensation from the government. Wages are also paid during quarantine (Germany)
	Additional payment of wages to agricultural workers from 23 February 2020 to 31 December 2020 (Italy)
	A € 100 million fund has been set up to ensure employment and business continuity (Italy)
Support for informal, self-employed workers	Cash assistance for one-person companies and freelancers affected by the crisis (e.g. service providers, artists, etc.) through a fund of difficulties implemented by the Austrian Chamber of Commerce (Austria)
	Self-employed persons and freelancers will receive compensation for loss of earnings on the basis of income established in the tax return of the previous calendar year (Germany)
	Request for revision of the amount of tax payment for self-employed persons (Belgium)
	Self-employed workers who have been unable to work for at least 8 days due to coronavirus are entitled to social benefits from the health insurance system (Belgium).
	The Italian Ministry of Economy and Finance has allocated 4 billion euros to unemployment funds, which have been distributed to all workers in all sectors. Even companies with less than five employees can apply and receive benefits (Italy)
	Discount of 600 euros to pay the tax is provided to the vast majority of self-employed workers, workers in the tourism sector, agricultural workers, performing arts workers (Italy)

Table 6

Business entities supporting tools by the type of support "Business climate support" and "Demand stimulation" [42]

Tools	Characteristics
Business climate support	
Business restructuring	Temporarily increased the threshold at which creditors can present a statutory claim of the company, and the period for which companies must respond to statutory requirements (Austria)
	Applying for insolvency was suspended for the period to 30 September 2020 for companies that have problems with virus (Germany)
Reduce import restrictions	Exemption from taxation of basic medical equipment (Vietnam)
	Assistance in speeding up customs procedures for the import of raw materials and supplies; duty exemption (Korea)
	Exemption from import tax (duties and VAT) on food, including wheat, seeds, all types of rice, sugar and vegetable oil (Mongolia)
	Postponement of customs duties for 30 days with a bank guarantee for 3 months (Saudi Arabia)
Demand stimulation	
Sectoral and regional programs	The introduction of a business and cultural emergency fund with a budget of 210 million euros for 2020, intended to support bookstores, the entire publishing chain, as well as museums, libraries, archives, archaeological sites, parks, archaeological and monumental complexes (Italy).

Table 7

Business entities support tools by type of support "Tax benefits" and "Partial cost recovery" [42]

Tools	Characteristics
1	2
Tax benefits	
Rate reductions, cancellation and / or deferral of taxes	Self-employed workers affected by the effects of the coronavirus may submit a written request to their social security fund requesting a deferral of temporary social security contributions for 1 year, without any increase (Belgium)
	The government has introduced a series of rules that provide for a total allocation of 2.4 billion euros for the suspension of taxes and contributions totaling 10.7 billion euros. Postponement and suspension of taxes and social security contributions have been established (for all small enterprises and without turnover restrictions for enterprises operating in the most affected sectors); exemption from tax reporting (Italy)
	All tax payments have been suspended until September 16, 2020. The provisions on VAT and excise duties have been abolished until 2021. All payments and deductions from salaries and pensions are suspended. The tax on plastic and sugar has been suspended, and utility bills have been abolished for all businesses (Italy).
	Tax benefits for companies and self-employed persons, equal to 50% of the costs incurred; payments up to 20 thousand euros for compliance with sanitary and hygienic conditions during 2020 (Italy)
	Bars, restaurants, pizzerias, breweries, etc. exempt from tax on public premises and territories from May 1 to October 31, 2020 (Italy)
	Companies working in the fields of tourism and hospitality, as well as companies whose main activities are related to sports, transport and catering, can take advantage of the suspension of tax duties in the period from March 8, 2020 to May 31, 2020 (Italy)

1	2
Partial cost recovery	
Utilities-reduction through tax breaks for suppliers or landlords, fees and charges	Energy and electricity bills payable in the period from May to September 2020 postponed by decree at the state level (Italy)
Rent / leasing of property (if the government is a landlord)	Measures in the rental market for vulnerable groups and businesses: suspension of eviction for 6 months, automatic extension for 6 months of existing leases, which will end soon, automatic moratorium on rent payments for vulnerable groups whose landlord is "large" (10 or more volumes) real estate) and the possibility of deferred rent in the case of small landlords. In the absence of consent in the latter case, tenants have access to the microcredit scheme at 0% interest to pay the rent (maturity up to 10 years) (Spain).
	Temporary suspension of eviction. Moratorium on mortgage payments for workers. Utilities are not allowed to cut services for vulnerable families (Spain)

Table 8

Business entities support tools by type of support "Other types of financing" and "Consulting support" [42]

Tools	Characteristics
1	2
Other types of financing	
Grants	The state provides grants of up to 90 million euros to cover part of the fixed costs of enterprises, such as rent, electricity bills and communication services, as well as seasonal goods, the cost of which has decreased at least twice (Austria)
	€ 7 billion has been mobilized for companies that have focused more on innovation, green investment, research and development, and training. Tax credit was granted for research, development, innovation (Italy)
	An emergency fund has been set up to protect supply chains in the context of the crisis, with a budget of € 500 million for 2020, to help agriculture, fisheries and aquaculture (Italy)
	The Technology Transfer Fund has been set up under the Ministry of Economic Development with a funding of € 500 million. The fund aims to promote initiatives, cooperation of public and private individuals in the implementation of innovative projects for technological improvement of processes or products of innovation to strengthen structures and disseminate research, technical and scientific advice and training, as well as support measures for growth of startups with high innovation potential (Italy)
	The government has announced 50 billion euros to support small businesses. Activities include grants for small businesses in all sectors, including the self-employed and the liberal professions, with up to 10 employees: lump sums of up to € 9,000 for three months, for businesses with up to five employees; one-time payments of up to 15 thousand euros for three months, for companies with up to 10 employees (Germany)

1	2
Support for companies that need to close or reduce their activities	Companies that have to close are entitled to a one-time payment of 4 thousand euros and an additional compensation of 160 euros per day after 21 days of closure (Belgium)
	€ 700 million allocated to measures to support airlines (and their employees) (Italy)
	Cash compensation to companies particularly affected by the pandemic (Italy)
Consulting support	
Subsidized business advice on emergency support measures and business operations	The government has announced assistance to small and medium businesses in the amount of 4 thousand euros to cover consulting services to help small and medium businesses to find ways to overcome the crisis (Germany)

Thus, the main tools to support small businesses include financial, informational, advisory, programmatic and incentive.

To ensure the development and support of small businesses, it is necessary to develop appropriate incentive programs at both the state and regional levels, which should be based on:

- research of needs of small business entities and understanding of obstacles of their development taking into account features of modern social development;
- development of a strategy to ensure the development of small business in order to form an appropriate infrastructure and support system that will be aimed at the competitiveness and profitability of small business entities;
- reduction of administrative and bureaucratic barriers to the functioning of small business entities;
- ensuring the interaction of information and consulting services, the formation of knowledge bases for small business;
- formation of socially oriented Entrepreneurship Centers at the regional level;
- the interest of the state and the provision of specialized assistance in setting up new enterprises.

The modern world is experiencing a crisis of enormous proportions, for which it was not ready, and, even after almost a year, there are no proposals for effective recovery strategies (overcoming) from local, separate crises caused by the COVID-19 pandemic. It can be concluded that it is the conditions of uncertainty that should be considered, and not the risks in the study of the crisis behavior of small

businesses. At the same time, the share of small and medium businesses is highest in those sectors of the economy that are faced with more serious economic problems in the current conditions caused by the COVID-19 pandemic.

The peculiarity of the current situation is that the state and local authorities (and, of course, the health care system) faced the pandemic crisis insufficiently prepared, and, at the same time, lacking the resources and time to prepare. It is difficult to find institutions or organizations that would not be affected during a pandemic. In general, the package of support for small and medium-sized businesses proposed in Ukraine, as in other countries of the world, included a variety of tax incentives, financial support measures, measures to reduce the administrative burden, government procurement, etc.

In general, as the analysis has shown, the financial component of the activities of small enterprises at the time of the crisis shows that they are more dependent on financing than on their own activity's effectiveness. And this allows us to conclude that government programs to support small and medium businesses that provide employment for its employees are becoming the most essential element of crisis management.

To ensure the economic development and national security of the country, the government must fully support entrepreneurial initiative in all its manifestations, and taking into account the conditions of COVID-19, it is necessary to develop and implement additional tools to support small business as one of the engines of society as a whole. An urgent task is to develop a program to support small business in order to increase business activity after the third wave of coronavirus. This program should include the use of both financial and organizational tools that will increase the profitability of enterprises, reduce unemployment and have a positive impact on living standards. It should also be noted that small businesses can provide significant financial results by stimulating innovation.

Thus, the global pandemic COVID-19 has become a test not only for the health care system, public administration, technological infrastructure, but also especially for business. According to the Center for Applied Research [74], more than 60% of employees who were transferred to a remote format showed a decline in productivity. Only decisive measures by team leaders, top managers, and senior executives can help to overcome this situation. According to the results of this study, the second wave of coronavirus was a real test for the level of motivation of employees, who

increasingly showed a decrease in their properties. More than 60% of the surveyed office workers, HR specialists and business leaders reported their intentions and desire to return to the offices as soon as possible, as they faced difficulties in maintaining work efficiency at home. In general, according to the surveyed heads of departments, employee productivity decreased by 35%. Only among a small number of back-office specialists (for example, programmers, translators, etc.), where concentration is required, the frequency of contacts with colleagues is traditionally low, KPI, on the contrary, productivity has increased by 15%. Thus, in order to offset the decline in productivity, 50% of the surveyed business leaders urgently initiated the introduction of additional incentives. Another 30% of respondents said that they began to impose penalties for failure to perform the work in due time; Another 30% of respondents said that they began to impose penalties for failure to perform the work within the stipulated time; 10% of surveyed managers decided to raise the morale of employees by increasing payments in case of illness during quarantine and another 10% said that all work processes at the company are going according to plan, and they did not note any serious problems and deviations for themselves [74].

Considering the results of this study, we can conclude that the coronavirus pandemic did not make employees less professional or less responsible, but only revealed disadvantages in the corporate culture and the established business process management system of individual enterprises. Therefore, it is quite possible to assume that those companies that have faced problems of employee motivation now, but successfully overcome these difficulties, will come out of quarantine with an effective, highly productive team.

Thus, 2020 proved to be a very difficult year for many companies, in particular, declining demand for many goods and services has seriously intensified competition among market players. In such conditions, for the survival of the business it is necessary to strive for maximum efficiency. Here it is advisable to refer to the criteria of employee performance effectiveness or key performance effectiveness indicators (KPI). It is very important to correctly identify the key metrics to which employees will strive. Considering that the objectivity of determining the balance between achievability and complexity of implementation of plans is quite difficult to achieve, the formed values of KPI will need further adaptation in the course of work.

As you know, KPIs are indicators of the activities of an individual unit, enterprise or individual employees, which help the organization to achieve strategic and tactical operational goals [73]. These metrics allow you to track how a particular department, enterprise or individual employees achieve their goals, how their actions, deeds and decisions meet the modern requirements of the enterprise. From this we can conclude that the system of key performance indicators should be clearly and correctly linked to the strategic goals of the enterprise. Improving the efficiency of employees should be in two directions – on the one hand, KPI should be for each employee, on the other hand, departments and divisions of the enterprise must also have their own plans and metrics, based on which their work is evaluated. This will help, among other things, to improve communication within the divisions of the enterprise, because people will understand that it is important not only to fulfill their personal KPIs, but also to help colleagues to solve problems and tasks of the whole division. In addition, key performance indicators can be used by management to track the impact of each individual process or unit on the achievement of the ultimate goal of the enterprise.

In order to form an effective KPI system, it is important to be flexible in its construction. In particular, the specific responsibilities of employees should be promptly reviewed and redistributed within the department. Thus, the increase in the efficiency of employees will be faster, the overload of employees will be reduced, the number of cases of responsibility transfer will be reduced, and so on. You can increase the efficiency of employees by reducing the amount of manual labor through automation. The introduction of new tools and systems will allow routine operations to be performed faster, with fewer errors, and therefore more effectively. Assessing the effectiveness of employees is needed not only to record the results of work, but also to make effective management decisions.

However, during the pandemic, many companies faced a decline in overall employee motivation and low coherence of their actions. In response to this challenge, it will be appropriate to use the method of setting goals and key results of OKR, which was developed and successfully implemented by Intel. Currently, this management method is successfully used in modern management to manage projects of such well-known companies as Google and LinkedIn [22].

OKR (Objectives and key results) is a method of project management in which the team focuses not on how to achieve results, but on options for their objective evaluation. The essence of the method is that it defines several complex key goals for a certain period of time (quarter, half year or year), in addition, they are set for the whole company (or individual unit) and for specific employees. For each of the set goals 3-5 measurable indicators are defined, which can be used to judge the degree of the result achievement at this stage. After the specified deadline, the degree of readiness for each of the key parameters is assessed. The assessment is conducted by the employee, and the final indicator is not considered by management as an indicator of the employee's success. The goal is considered achieved if a total of 70-75% of the set result is done. If it turns out that the task is 100% completed, it indicates a lack of ambition of set goals [35]. Thus, each result has a degree of progress from 0 to 100% – it shows at what stage of execution an individual employee is now. If the OKRs are clearly formed, the team will be able to speak the same language. Management describes what needs to be done and what results to achieve clearly and in detail, and employees or teams decide how to get there by themselves. The advantages of this method include transparency, consistency within the team, controllability. Due to the high level of uncertainty and instability during a pandemic, it is difficult to keep everything under control. The OKR method makes it possible to clearly define the functional responsibilities of each individual employee, and in turn, allows you to correctly interpret the objectives of the project. The goals must correspond to the priorities and mission of the enterprise – perhaps during the period of remote work and coronary crisis, they have changed, and therefore OKR must be adapted to modern conditions. The key difference between the OCR method and other similar techniques is that the goal is not consciously achievable. It is assumed that the employee must be in a state of constant change in setting the task. For each year and quarter, the employee sets four or five goals. Goals and key results for the year can be reviewed periodically, which allows the company's management to respond quickly to market conditions. This method is especially relevant in times of crisis. After all, according to domestic and foreign business experience, during the pandemic, the annual plans of businesses were transformed in trade, logistics companies and many other players in the consumer market – long-term planning gave way to quick reactions to the crisis. Therefore, ten-year development strategies lose their relevance

in such conditions due to unpredictability and lack of ways to prepare for force majeure in advance. Today it is difficult to identify an enterprise that would not change its plans (strategic, operational) due to the coronary crisis. For many companies, the already approved development strategies are no longer relevant: retailers are looking for new formats of trade and communication with customers, demand for goods is changing, online trade is developing. Now the situation is stabilizing, but the conclusions drawn from the quarantine restrictions results will be the starting point for decision-making on strategic planning for the development of domestic enterprises. Even after the pandemic subsides, an unpredictable future awaits, which requires more flexibility than ever before, and although the COVID-19 crisis is unique to modern history, a look at previous global failures shows some winning strategies that have helped businesses stay resilient in the crisis. Today's business leaders are rightly focused on the enormous business continuity issues associated with COVID-19, and above all they must continue to: ensure maximum employee security, financial stability of the enterprise and strengthen critical systems to maintain an unprecedented level of remote work. Experience gained during 2020 suggests that entrepreneurs must act quickly and decisively to maintain resilience in the current crisis and in the uncertain future after the COVID-19 pandemic. Despite the consequences of COVID-19, many companies have already begun their journey to "recovery". But in some regions the situation is completely different. When businesses started to open again, the situation changed. Social and political reactions have a negative trend, as the pandemic continues to peak or in some areas returns to normal. As companies return to normal operation, entrepreneurs are forced to look again for opportunities for development, to take decisive strategic action to strengthen their competitive position, because not to change the strategy and stay at the same level is the first step to failure. COVID-19 caused a global crisis, but this crisis also provided new opportunities. For example, digitalization before COVID-19 was one of the main business trends. According to McKinsey Global Survey of executives, the pandemic has accelerated this process by several years. Global quarantine has given a powerful impetus to the development of online services in almost all areas [77]. There is no reason to expect a decline in online business after the pandemic is over. The quarantine will end, and the established business and consumer habits will be preserved. In addition, if not for the pandemic, the mass

transition to remote operation could be expected for a long time. After the removal of quarantine restrictions, this trend is unlikely to return, and more than half of US companies are already planning to reduce office space [69].

Therefore, we can expect further development of the IT infrastructure for remote employees. These include communication, remote access and control. At the same time, small business is also forced to adapt to the development of the digital business environment, carrying out digital transformation, because the successful solutions of individual companies have identified digital transformation as a key trend today [33].

Thus, the main task of the world community in the post-pandemic period is the accelerated implementation of a new social model of development, based, in particular, on the intensification of entrepreneurship sphere. Small and medium-sized business objectively occupies a special place in the economic system of the country, which is also due to the social significance of the process of creating additional jobs, products and services, knowledge-intensive production of innovative small businesses. Thus, the innovative development of domestic entrepreneurship is one of the priority areas of modernization of the Ukrainian economy.

References:

1. Acs Z., Audretsch D., Braunerhjelm P., Carlsson B. The missing link: the knowledge filter and entrepreneurship in endogenous growth. London: Center for Economic Policy Research, 2004. 37 p.
2. Acs Z.J., Audretsch D.B. Handbook of entrepreneurship research: an interdisciplinary survey and introduction. N. Y.: Springer, 2003. 555 p.
3. Adzic S., Al-Mansour J. (2021) Business analysis in the times of COVID-19: Empirical testing of the contemporary academic findings. *Management Science Letters*, vol. 11, p. 1-10.
4. Audretsch D. B., Keilbach M. (2004) Entrepreneurship capital and economic performance. *Regional Studies*. Vol. 38. Iss. 8. P. 949-959.
5. Baumol W. J. (1968) Entrepreneurship in economic theory. *The American Economic Review*. Vol. 58. No. 2. P. 64-71.
6. Baumol W. J. (1990) Entrepreneurship: productive, unproductive, and destructive. *Journal of Political Economy*. Vol. 98. No. 5. Pt. 1. P. 893-921.
7. Bosma N., Kelley D. (2019) Global Entrepreneurship Monitor. 2018/2019 Global report. GEM, 151 p.
8. Buklemishev O. (2020) Coronavirus crisis and its effects on the economy. *Population and Economics*, Vol. 4, №. 2, pp. 13-17.
9. Cantillon R. (1959) Essai sur la nature du commerce en general / ed. with an English tr. H. C. B. Higgs. London: F. Cass, 1959. 394 p.
10. Chakraborty I., Maity P. (2020) COVID-19 outbreak: Migration, effects on society, global environment and prevention. *Science and The Environment*. Vol. 3(728). P. 138-145. URL: <https://doi.org/10.1016/j.scitotenv.2020.138882>
11. CMU (2017), Strategy for the Development of Small and Medium Enterprises in Ukraine for the period up to 2020, Cabinet of Ministers of Ukraine. URL:

https://sme.gov.ua/wp-content/uploads/2020/09/Monitoring_the_Implement_of_Ukraine-s_SME_Development_Strategy_en.pdf.

12. Coronavirus (COVID-19) Cases. Statistics and Research. URL: <https://ourworldindata.org/covid-cases>.
13. Coronavirus (COVID-19) confirmed cases, recoveries, and deaths, by region. Statista. URL: <https://www.statista.com/statistics/1104580/coronavirus-cases-by-region>.
14. Coronavirus disease (COVID-19) pandemic. World Health Organization. URL: <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>.
15. Covid-19 (2020). As the global voice of business, IOE is using this platform to support our members' efforts to protect people and business. International Organisation of Employers. URL: <https://www.ioe-emp.org/en/policy-priorities/covid-19>.
16. COVID-19 (2020). EU institutions and member states must support and protect businesses and workers. Business Europe. URL: <https://www.busineurope.eu/publications/covid-19-eu-institutions-and-member-states-must-support-and-protectbusinesses>.
17. Database of fiscal policy responses to COVID-19. (2021) Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic. International Monetary Fund. URL: <https://www.imf.org/en/Topics/imf-and-covid19/Fiscal-Policies-Database-in-Response-to-COVID-19>
18. Demografichna ta sotsialna statystyka. Rynok pratsi. Zainiatist ta bezrobittia [Demographic and social statistics. Labor market. Employment and unemployment] State Statistics Service of Ukraine. URL: http://www.ukrstat.gov.ua/operativ/menu/menu_u/rp.htm.
19. Denkov D., Karakuts A., Schedrin Yu. (2020) Naslidki epidemiyi COVID-19 ta karantynnykh zahodiv dlya providnykh sektoriv ekonomiki Ukrayini [Consequences of the COVID-19 epidemic and quarantine measures for the leading sectors of Ukraine's economy]. «Centre for Applied Research». Konrad Adenauer Foundation in Ukraine. URL: <https://bitly.su/rhjmXo>
20. Diialnist subiektiv velykoho, serednjoho, maloho ta mikropidpriemnystva [Activities of large, medium, small and micro enterprises] (2020). Derzhavna sluzhba statystyky Ukrayiny [State Statistics Service of Ukraine]. URL: <http://ukrstat.gov.ua>.
21. Dinamika zahvoryuvanosti na COVID-19 sered naseleння Ukrayini [Dynamics of COVID-19 incidence among the population of Ukraine]. Centr gromads'kogo zdorov'ya Ministerstva ohoroni zdorov'ya Ukrayini. [Public Health Center of the Ministry of Health of Ukraine]. URL: <https://phc.org.ua/zakhvoryuvan/infekciyni-zakhvoryuvannya/koronavirusna-infekciya-covid-19>.
22. Doerr J.«Keys to OKR Success: A Q&A with the Man Who Introduced OKRs to Google». URL: <http://blog.betterworks.com/keys-okr-success-qa-john-doerr/>
23. Diyal'nist' sub'ektiv pidpriemnictva [Activities of business entities] (2020). State Statistics Service of Ukraine. URL: http://www.ukrstat.gov.ua/druk/publicat/kat_u/2020/zb/11/DSG_2019.pdf.
24. Ekonomichna statystyka. Natsionalni rakhunky 2013-2019. [Economic statistics. National accounts 2013-2019] Derzhavna sluzhba statystyky Ukrayiny [State Statistics Service of Ukraine]. URL: http://ukrstat.gov.ua/operativ/menu/menu_u/nac_r.htm.
25. FedEE Viral Risk Categories (2020). Categorisation of Jobs According to Vulnerability to COVID-19. The Federation of International Employers Your Multinational HR Alliance. URL: <https://www.fedee.com/fedee-viral-risk-jcategories>.
26. Fedulova I., Dzhulaj M. (2020) Ekonomichni naslidky pandemii' COVID-19 dlja pidprijemstv Ukrainy. [Economic consequences of the covid-19 pandemic for ukrainian enterprises]. *Visnyk Kyi'vs'kogo nacional'nogo torgovel'no-ekonomichnogo universytetu*. № 4. P. 74-91.
27. Gardini G.L. (ed.) (2020) The world before and after Covid-19. Intellectual reflections on politics, diplomacy and international relations. Sw. Stockholm. 153 p.
28. Grynko T., Hviniashvili T. (2015) Konceptualizaciya modelej upravlinnya zminami na pidpriemstvakh v suchasnykh umovakh minlivogo seredovishcha [Conceptualization models of change management at the enterprises in modern conditions of changeable environment]. *Technological audit and reserves of production*. №1/5 (21). P. 34-40. DOI: <https://doi.org/10.15587/2312-8372.2015.37209>. URL: <http://journals.uran.ua/tarp/article/view/37209>

29. Hospodarskiy Kodeks Ukrayini [Economic Code of Ukraine]. Verkhovna Rada Ukrayini. URL: <https://zakon.rada.gov.ua/laws/show/436-15#Text>.
30. Ihor Petrashko obhovoryv z biznesom mekhanizmy realizatsiyi novykh proqram pidtrymky [Ihor Petrashko discussed with business mechanisms of implementation of new support programs]. Ministry of Economic Development, Trade and Agriculture of Ukraine. 2020. URL: <https://www.me.gov.ua/News/Detail?id=58215d2c-c3bd-4f74-b429-705f4e6c0885>.
31. Jackson J.K., Weiss M.A., Schwarzenberg A.B., Nelson R.M. (2020) Global Economic Effects of COVID-19. Washington, CRS. 116 p. URL: <https://www.coursehero.com/file/61651552/Global-EconomicEffects-of-COVID-19pdf>.
32. Janković G., Golubović M. (2019) Open innovation in small and medium-sized enterprises. *Economics*. Vol. 65. Br. 3. P. 89–101. DOI: 10.5937/ekonomika1903089j.
33. Jonathan I. Dingel and Brent Neiman. How many jobs can be done at home? Becker Friedman Institute of Economics white paper, June 2020. URL: bf.i.uchicago.edu.
34. Kilkist zareiestrovanykh fizychnykh osib-pidprijemtsiv v Ukraini prodovzhuie zrostaty. [The number of registered individuals – entrepreneurs in Ukraine continues to grow] Derzhavna podatkovna sluzhba Ukrainy. URL: <https://www.tax.gov.ua/media-tsent/novini/407585.html>.
35. Klau R. How Google sets goals: OKRs. URL: <https://library.gv.com/how-google-sets-goals-okrs-a1f69b0b72c7>
36. Koronavirus VS Byznes Polovyna Predpriyati Proderzhytsia Na Karantyne Ne Bolee Mesiatsa. [Coronavirus and business: half of the companies will remain in quarantine for no more than a month] Ekonomichna Pravda. URL: <https://www.epravda.com.ua/rus/publications/2020/04/2/658857>.
37. Korotich O., Orel L., Riabichko O. (2010) Pidpriemnitstvo yak sotsialno-ekonomichne yavische [Entrepreneurship as a socio-economic phenomenon] Issue 4. P. 211-216;
38. Kurmayev P. (2013) Prioritetni napryami derzhavnogo regulyuvannya pidpriemnitskoyi diyalnosti v Ukrayini [Priority areas of state regulation of business activity in Ukraine] *Ekonomika Ukrayini: Innovatsiyana skladova rozvitku: collective monograph / ed. Besedina V. Muzychenko A. Uman: UDPU, NDEI. P. 215-218.*
39. Kyzym M.O., Chechetova-Terashvili T.M., Haustova V.E. (2019) Male ta serednje pidpriemnictvo v Ukrayini: osoblivosti ta problemi rozvitku [Small and medium business in Ukraine: peculiarities and problems of development]. *Business Inform.* 2019. №10. P. 301-317. URL: <https://doi.org/10.32983/2222-4459-2019-10-301-317>
40. Leiva Leon D., Perez-Quiros G., Rots E. (2020) Real-Time Weakness of the Global Economy: A First Assessment of the Coronavirus Crisis. *SSRN Electronic Journal*. DOI: 10.13140/RG.2.2.27561.13920. URL: <https://ssrn.com/abstract=3560291>.
41. Loayza N.V., Pennings S.M. (2020) Macroeconomic Policy in the Time of COVID-19: A Primer for Developing Countries. In: World Bank Research and Policy Briefs № 147291. URL: <https://ssrn.com/abstract=3586636>.
42. Map of SME-Support Measures in Response to COVID-19 (2020) The World Bank Group. URL: <https://www.worldbank.org/en/data/interactive/map-of-sme-support-measures-in-response-to-covid-19>
43. Marshall A. Principles of economics. London; N.Y. MacMillan&Co., 1890. Vol. 1. 754 p.
44. McClelland D. C. The achieving society. N.Y.: Van Nostrand, 1961. 512 p.
45. Night F. H. Risk, uncertainty and profit. N.Y.; Boston: Houghton Mifflin Company, 1921. 381 p.
46. Night F. Ponyatie riska i neopredelennosti. Teorii i istoriya ekonomicheskikh i sotsialnykh institutov i sistem [The concept of risk and uncertainty. Theories and history of economic and social institutions and systems] Almanakh. Moscow. 1994, Issue. 5. Risk neopredelennost i sluchaynost [Risk uncertainty and randomness]. P. 12-28.
47. Obsiah Realizovanykh Posluzh Za Rehionamy Za Vydamy Ekonomichnoi Diialnosti [Volume of services implemented, by region, by type of economic activity]. 2020. State Statistics Service of Ukraine. URL: http://www.ukrstat.gov.ua/operativ/operativ2018/posl/arh_dpssp_.html.

48. Orlov P. A. (2020) Svitova ekonomichna kriza i pandemiya COVID-19 ta yich uroki dlya uryadu krayin. [The global economic crisis and the COVID-19 pandemic and their lessons for government] *Business Inform.* №6. P. 30-40. URL: <https://doi.org/10.32983/2222-4459-2020-6-30-40>.
49. Pandemiia COVID-19 Ta yiyi naslidky v sferi turyzmu v Ukrayini. (2020) [Pandemic COVID-19 and its consequences in the sphere of tourism in Ukraine]. Hotel and destination consulting. URL: <http://www.ntoukraine.org/assets/files/EBRD-COVID19-Report-UKR.pdf>.
50. Peterson K.O. (2020) COVID-19 Pandemic and Economic Crisis: The World Experience and Structural Causes. *SSRN Electronic Journal*. DOI: 10.2139/ssrn.3567419. URL: <https://ssrn.com/abstract=3567419>.
51. Politiko-ekonomichni doslidzhennya [Political and economic research] Kyivska Shkola Ekonomiky. [Kyiv School of Economics] URL: <https://kse.ua/ua>.
52. Practical steps for business to fight COVID-19 (2020). International Chamber of Commerce. URL: <https://iccwbo.org/publication/practical-steps-forbusiness-to-fight-covid-19>.
53. Pro Utvorennia Koordynatsiinoi Rady Z Pytan Rozvytku Mikropidpriemnytstva Ta Maloho Pidpriemnytstva. CMU, 2019. URL: <https://zakon.rada.gov.ua/laws/show/892-2019-%D0%BF>.
54. Prohramy Pidtrymky Vid Uriadu Oriientovani Na FOPiv – Ihor Petrashko [Programs of support from the Government are focused on private individuals – Igor Petrashko] (2020). Ministry of Economic Development, Trade and Agriculture of Ukraine. URL: <https://www.kmu.gov.ua/news/programi-pidtrimki-vid-uryadu-oriyentovani-na-fopiv-igor-petrashko>
55. Project Uteka. Unlimit Ukraine. URL: <https://uteka.ua/publication/news-14-delovye-novosti-36-kak-podderzhat-malyj-biznes-v-ukraine>
56. Razvitiye maloho i sredneho biznesa v Ukraine. [Development of small and medium business in Ukraine] ProstoBank Konsalting. URL: https://www.prostobiz.ua/biznes/razvitiye_biznesa/vse_novosti
57. Reported Cases and Deaths by Country or Territory. Worldometer. URL: <https://www.worldometers.info/coronavirus/>
58. Responding to the COVID-19 pandemic. The Bank Group expects to deploy up to \$160 billion over 15 months through June 2021 to support countries' responses to COVID-19. Annual Report 2020. The World Bank Group. URL: <https://www.worldbank.org/en/about/annual-report/covid-response>
59. Ricardo D. On the principles of political economy and taxation. London: John Murray, 1817. 589 p.
60. Say J.-B. A treatise on political economy. N.Y. Augustus M. Kelley, 1964. 488 p.
61. Say J.-B. Traktat politicheskoy ekonomiki [A treatise on political economics] URL: https://studwood.ru/ekonomika/traktat_politicheskoy_ekonomiki
62. Schumpeter J. A. The theory of economic development. Cambridge, MA: Harvard U. P., 1934. 255 p.
63. Shchorichne zasidannia Vsesvitnoho Ekonomichnoho Forumu u m. Davos. [Annual meeting of the World Economic Forum in Davos]. Ministerstvo Rozvytku Ekonomiky Torhivli Ta Silskoho Hospodarstva Ukrainy. [Ministry of Development of Economy, Trade and Agriculture of Ukraine]. URL: <https://www.me.gov.ua/Documents/Detail?lang=uk-UA&id=86013f32-f12a-4561-9374-4c3358ef90b1&title=PodiiTaZasidanniaU2020-Rotsi>.
64. Shliakhy Koronavirusu [Ways of the Coronavirus]. Ukrinform. Multimedia platform of foreign broadcasting of Ukraine. 2021. URL: <https://www.ukrinform.ua/rubric-regions/2904884-slahi-koronavirusu.html>
65. Shumpeter Y.A. (2008) Teoriya ekonomicheskogo razvitiya. Kapitalizm, sotsializm i demokratiya [Economic development theory. Capitalism, socialism and democracy. Moscow. Ekxmo. 864 pp.
66. Smith A. Issledovanie o prirode i prichinah bogatstva narodov [Research on the nature and causes of the wealth of nations] URL: https://www.gumer.info/bibliotek_Buks/Econom/smit/smit_1.pdf.
67. Statistical Insights: Small, Medium and Vulnerable. OECD Structural Business Statistics

- database. Organisation for Economic Co-operation and Development. URL: <http://www.oecd.org/sdd/business-stats/statistical-insights-small-medium-and-vulnerable.htm>.
68. Survey: 2019 a critical year for digital transformation. DXC Technology Company. URL: <https://thrive.dxc.technology/2019/02/11/survey-2019-a-critical-year-for-digital-transformation/>
 69. The future of work in Europe: Automation, workforce transitions, and the shifting geography of employment. McKinsey Global Institute, 2020. URL: <http://surl.li/spgh>
 70. Tretyna Malykh Pidprijemstiv Vtratyly Bilshe 50% Dokhodiv [A third of small businesses lost more than 50% of their revenue]. European Business Association. URL: <https://eba.com.ua/tretyna-malyh-pidpryyemstiv-vtratyly-bilshe-50-dohodiv>.
 71. Ulyanitska O., Yaroshenko T. (2009) Osoblivosti finansuvannya pidpriemnitstva biznes-yangolami [Features of business financing by business angels] *Aktualni problemi ekonomiki. Naukoviy ekonomichniy zhurnal (Natsionalna akademiya upravlinnya)*. № 7. P. 154-160.
 72. Vinokurov Y. (2020) Yak karantyn ta koronavirus zminyly maliy ta serednii biznes [How quarantine and coronavirus have changed small and medium businesses] Hromadske. URL: <https://hromadske.ua/posts/yak-karantin-ta-koronavirus-zminili-malij-ta-serednij-biznes>.
 73. Vishnyakova M. (2017) Mify i pravda about KPI [Myths and truths about KPIs] Moscow. Letopis, 274 pp.
 74. Vplyv COVID-19 ta karantynnih obmezhen na ekonomiku Ukrayini [Influence of COVID-19 and quarantine restrictions on the economy of Ukraine]. Tsentr prikladnih doslidzhen. URL: <http://surl.li/gtnp>
 75. Welsch H. P. Entrepreneurship: the way ahead. N. Y.: Routledge, 2004. 312 p.
 76. Westhead P., Wright M. Advances in entrepreneurship. Cheltenham, UK; Northampton, MA: Edward Elgar, 2000. Vol. 1. 563 p.;
 77. What 800 executives envision for the postpandemic workforce. Mckinsey & Company. URL: <https://www.mckinsey.com/featured-insights/future-of-work/what-800-executives-envision-for-the-postpandemic-workforce>.
 78. World Bank national accounts data, and OECD National Accounts data files. World Bank Group. URL: <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>.
 79. Yaremchuk I. (2014) Problemi teoriyi i praktiki pidpriemnitstva v UkraYini [Problems of theory and practice of entrepreneurship in Ukraine] *Ekonomichniy analiz: Ternopil National Economic University*; ed.: Deriy V. Ternopil: Publishing and Printing Center of Ternopil National Economic University «Ekonomichna dumka », Vol. 15. № 3. P. 256-262.
 80. Zalizko V.D., Novak Dariush Vojcekh, Kuhta P.V., Mikula R.V. (2020) Vplyv COVID-19 na innovacijnij rozvitok ekonomiki Ukrayini ta Polshchi: suchasnij stan i perspektivi. [The impact of COVID-19 on the innovative development of the economy of Ukraine and Poland: current status and prospects] *Business Inform.* №4. P. 79-87. URL: <https://doi.org/10.32983/2222-4459-2020-4-79-87>.