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PECULIARITIES AND TRENDS OF SMALL AND MEDIUM ENTERPRISES DEVELOPMENT IN THE REPUBLIC OF ARMENIA

SME sector has a significant impact on the countries' economic development and provides tangible social economic results leading to regional development. Acknowledging the crucial role of SME sector in countries' development, the paper aims at identifying the main trends and issues of the sector strategy development and making corresponding suggestions for its further development. Specifically, different theories and models have been outlined in the paper regarding the development of small and medium enterprises sector, the determinants of efficiency in SMEs, conceptual framework of factors affecting SMEs development, etc. The data have been gathered and analyzed taking into consideration the peculiarities and trends of small and medium enterprises development in the Republic of Armenia, the obstacles and, meanwhile, prospects and main directions of the sector development. Corresponding recommendations have been made based on the conclusions, results and findings of the study which is directed to contribute to the future development of small and medium enterprises in the Republic of Armenia.

Keywords: *small and medium-sized enterprises /SMEs/, business and entrepreneurship, strategy, export potential of SMEs, governmental regulation of SMEs*

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Introduction: Since 2012, Armenia has initiated and implemented a number of reforms aimed at developing and supporting the SME sector, including the simplification of regulatory legislation, the expansion of e-government, the development of entrepreneurial education and culture, the improvement of the business environment and the provision of advanced business support infrastructure.

This work aims to explore current development trends of small and medium enterprises in the Republic of Armenia. The objectives of the paper are the following:

1. To identify the main trends and directions of the small and medium enterprises development strategy in the Republic of Armenia.
2. To assess the current state of the small and medium enterprises development in the Republic of Armenia.
3. To draw conclusions and make recommendations regarding the small and medium enterprises development in the Republic of Armenia.

It is worth mentioning that SME development strategy is aimed at fully utilizing the potential of the SME sector in the economic, social and political development of the Republic of Armenia and increasing its role. One of the key documents for the implementation of this vision is the "Principles of the Small and Medium Enterprise Development Policy and Strategy" adopted by the Government of the Republic of Armenia by the Protocol Decision of August 3, 2000, which reflects the economic, social and political goals of the SME development policy and the main directions of implementation.¹

Literature review: The role played by SMEs in any society is undoubtedly important, for instance, in Portugal around 98% of the industrial fabric is composed by SMEs. Nowadays, entrepreneurship and firm creation is mostly related to small and micro firms, which lead us to regard them as an important development agent in any society.²

The urgency of problems in business in connection with the growing pandemic is becoming more serious. Every day, the expert community speaks out about the consequences of the pandemic. They all agree on one thing: the modern economy is in decline. The state needs to create conditions for development and formation for small and medium-sized businesses. Full lockdown, self-isolation, restrictions - all this has affected entrepreneurship. Small and medium-sized businesses have the smallest margin of safety, unlike large ones, therefore, during an economic downturn, it is they who suffer the most losses.³

Each country has its own SME development strategy, based on the specifics of regional, political, socio-economic factors. For example, according to the Russian economist N. Alekseeva, the goal of the strategy in Russia is to develop

¹ IRTEK Legal Information Center JSC. "Principles of the Small and Medium Enterprise Development Policy and Strategy". Protocol Decision of August 3, 2000.

² Bessa Daniel (2) PR004ASD – Programa de Recuperação de Áreas e Sectores Deprimidos. Ministério da Economia, Lisboa, 2022.

³ Alexander W. Bartik, Marianne Bertrand, Zoe Cullen. The impact of COVID-19 on small business outcomes and expectations. New York 2021.

the sphere of small and medium business as one of the factors of the country's innovative development and improvement of the sectoral structure of the economy. The strategy is aimed at creating a competitive, flexible and adaptive economy that provides a high level of individualization of goods and services, a high rate of technological renewal and stable employment.⁴

According to Hungarian scientist Peter Futo⁵, priority directions of the Strategy in Hungary:

- integration of support functions for small and medium-sized businesses;
- stimulation of demand for the products of small and medium-sized enterprises, including by expanding the access of such enterprises to the purchase of goods, works, services by organizations of the public sector of the economy;
- creation of conditions for increasing labor productivity in small and medium-sized enterprises;
- ensuring the availability of financial resources for small and medium enterprises;
- improvement of policy in the field of taxation and non-tax payments;
- improving the quality of state regulation in the field of small and medium-sized businesses;
- stimulating the development of entrepreneurial activity in certain territories.

According to the Thai Professor Kusol Soonthornthada, the implementation of the Strategy in Thailand by 2030 will make it possible to double the share of small and medium-sized enterprises in the gross domestic product (from 20 to 40%), the turnover of small and medium-sized enterprises - 2.5 times, labor productivity in this sector - two times, the share manufacturing industry in the turnover of the small and medium-sized business sector (excluding individual entrepreneurs) - up to 20% and the share of the number of people employed in this area in the total number of employed people - up to 35%.

According to Abu Dhabi University Professor Karim Mattoon, Small and Medium Enterprises are the backbone of Dubai's economy, representing 95% of all establishments in the Emirate. These SME businesses account for 42% of the workforce and contribute around 40% to the total value add generated in Dubai's economy. The Government has a high focus on enhancing the contribution and performance of the SME sector to make these businesses comparable to their counterparts in other developed and high-income nations. Against this backdrop, the initiatives aimed at the development strategy of SMEs and enhancing support for them have to be formulated on detailed research on their current state and development needs.⁶

⁴ **Алексеева Н.В.**, Государственная политика поддержки развития малого и среднего предпринимательства в регионе // Вестник Российского университета кооперации. 2018, № 1(31), p. 3-4.

⁵ Futo Peter: Cegalapitas es arnyekgazdasag. (Small Business Founding and Hidden Economy) Figyelo 2018. okt.28.

⁶ https://sme.ae/SME_File/Files/SME_Report_English.pdf, p. 7.

Research Methodology: Research methodology is a structure and logical consolidation of an activity consisting of the identification of the aim and subject of research, approaches and guidelines for its management, adopted techniques, methods and procedures through which the data is collected for the research project. According to Creswell, the selection of research approach is very significant as besides simply providing the research design, it gives the opportunity to consider different approaches that will contribute or limit the study, allow to achieve the defined objectives and develop an approach that best satisfies the requirements of the study.⁷

Specifically, there are two basic approaches carried out within the study, which are described below:

Deductive approach: According to Hussey, deductive approach used within the study, implies the development of theoretical and conceptual structure that is then tested by empirical observation. Particularly, it is a conclusion made according to the rules of logic, that is, the transition from the general to the particular. Deduction is a form of scientific knowledge when a conclusion is made on the basis of knowledge about the characteristics of the entire set. This is a method of moving from general to particular views.

Inductive approach: Hussey defined the approach as a study within which theory is developed by implementing an observation of an empirical reality.⁸ Particularly, general inferences are derived from specific instances as it encompasses passing from individual observations to theories and hypothesis of general patterns. Thus, theories will be developed based on the gathered and observed data, as well as the research findings.

Analyze: According to the European Statistical Office, enterprises with the criterion of "number of employees" are divided into four types:

1. Micro-enterprises - 0-9 employees,
2. Small enterprises - 10-49 employees,
3. Medium enterprises - 50-249 employees,
4. Large enterprises - more than 250 employees,⁹
5. Small and medium business entities in the Republic of Armenia are classified based on the number of employees, based on the Law of the Republic of Armenia on State Support to Small and Medium Enterprises (adopted on December 28, 2000). The subjects of small-medium business or SME are the commercial organizations-individual entrepreneurs, whose average list number of employees meets the criteria of the table below.

⁷ Creswell, J. W. (2003). *Research design: Qualitative, quantitative, and mixed approaches*. Thousand Oaks, CA: Sage.

⁸ Hussey, J., & Hussey, R. (1997). *Business research: A practical guide for undergraduate and post-graduate students*. London: MacMillan Press Ltd.

⁹ http://ec.europa.eu/eurostat/statistics-explained/index.php/Resource_productivity_statistics

Table 1

Classification of SMEs according to RA legislation*

<i>Classification</i>		<i>SMEs subjects</i>	
<i>Sector</i>	<i>Ultra-small /micro/ (number of employees / person)</i>	<i>Small (number of employees / person)</i>	<i>Medium (number of employees / person)</i>
Industry and other branches of material production	5	50	100
Construction and Energy	5	25	50
Science and Education	5	25	50
Transport, trade and other services	5	15	30

* <http://www.parliament.am/legislation.php?sel=show&ID=1952&lang=arm>

“Strategy of Small and Medium Entrepreneurship Development for 2020-2024”¹⁰ aims to promote entrepreneurship in Armenia in the medium term, increase the productivity of SMEs, support the growth of competitiveness of small and medium enterprises, in the domestic and international target markets through private initiative, introduction of more productive technologies and adoption of innovative ideas. As a result, the formation and development of innovative, competitive SMEs promoting the sustainable and inclusive development of the RA economy will be ensured. The following strategic directions have been prioritized in order to strengthen the SME sector and increase competitiveness in Armenia:

1. Increasing the availability of financial resources;
2. Capacity building of SMEs and development of business culture;
3. Ensuring market access for SMEs;
4. Ensuring a favorable institutional and legal environment for SME development.

1. Increasing the availability of financial resources:

According to the EIB Credit Survey (2016)¹¹, SME lending difficulties are associated with a number of significant barriers, such as creditworthiness and/or lack of good credit history, lack of business plan development capacity (difficulties in properly presenting business viability and feasibility), lack of appropriate collateral (adequacy of collateral value, liquidity, preferably real estate), etc. Furthermore, SMEs have a low level of awareness of the availability of modern financial technologies, tools and the peculiarities of raising funds through them, as a result of which there is no active demand for such tools. In fact, there are no simple, reliable, affordable mechanisms for attracting financial resources in the Diaspora to the Armenian economy. Therefore, it is necessary to improve the skills of "financial reporting" and "financial flow management", including the effective use of external financing opportunities among SMEs.

¹⁰ Unified Website for Publication of Legal Acts' Drafts <https://www.e-draft.am/en/projects/1986/about>

¹¹ <https://www.eib.org/en/publications/cesee-bls-2016-h1>

Table 2

Indicators of increasing access to finance¹²

	<i>Indicator</i>	<i>Number of Countries</i>	<i>RA position</i>	<i>Rating</i>
Small business act 2020	Access to SME financing	EaP, 6	2	3,81/5
Doing business 2018	Loan availability	Global, 191	44	
Global Competitiveness Index 2018	Financial system development	Global, 140	87	
	Access to venture capital	Global, 140	72	
SME Finance forum 2018	Micro and SME financial gap against GDP	EaP, 6	6	10 84%
	Percentage of financial constraints in enterprises of the same size	EaP, 6	3	37.26%

The current support toolkit enables SMEs operating in the regions to partially solve the problems related to collateral and to create added value throughout their community, region and republic. State policy emphasizes the role of SMEs, especially in increasing economic activity in the regions.

2. Capacity building of SMEs and development of business culture;

The availability of technical and human resources is key to the creation and development of competitive SMEs. However, most SMEs need capacity building, in particular new approaches and technology, marketing, accounting, strategic planning, financial management, entrepreneurship education. The main emphasis of the state policy will be on reducing the technological gap in SMEs as much as possible, on increasing the capacity of SMEs to introduce and apply innovative technologies.

3. Ensuring market access for SMEs;

Market access allows enterprises to grow by using their maximum capabilities through increasing productivity to achieve a competitive stable position. Armenia has a small domestic market, the main policy priority is to increase competitiveness and ensure economic growth through exports. It should be noted that in Armenia SMEs play a weak role in export transactions, which is due to a number of problems regarding to SMEs exports, in particular:

- Low competitiveness of SME products in foreign markets due to non-compliance with relevant quality standards.
- Problems of implementing effective marketing and logistics for SMEs.
- Lack of information on foreign markets.
- Insufficient volume of SME products for foreign markets, difficulty in making regular deliveries.

4. Ensuring a favorable institutional and legal environment for SME development.

The Government of the Republic of Armenia intends to take comprehensive measures to improve the ecosystem that promotes SME development, based on the harmonization of the work of structures implementing programs aimed at

¹² Unified Website for Publication of Legal Acts' Drafts <https://www.e-draft.am/en/projects/1986/about>

supporting SMEs by state, private sector and international organizations. The key principles in developing products / services will be their accessibility to a wide range of SMEs, especially in the regions, mainly through the digitization of services, maintaining an ongoing effective cooperation with stakeholders.

In the frames of the chapter, a case of “EU4Youth: Employability and Stability in Armenia, Belarus and Ukraine” project’s “Entrepreneurship” component will be studied and analyzed. The project is financed by the European Union and co-financed by Austrian Development Agency and is envisaged to be implemented during the period of 2018 – 2021. Furthermore, the primary data was collected after studying and analyzing project documents, afterwards ongoing discussions, meetings and interviews were conducted with project staff (4 experts) and grantees (16 grantees) to assess the overall effectiveness of the project. Overall, project’s “Entrepreneurship” component has 16 grantees, and within the study their results and opinions regarding to the project, had been considered. In this regard, “Entrepreneurship” component strives to solve some constraints of the businesses such as access to finance, entrepreneurial knowledge and skills, ongoing consulting and coaching, etc. “Entrepreneurship” component encompasses a training programme on entrepreneurship and a start-up fund for beneficiaries who have business ideas and strive to become entrepreneurs. Within the scope of the project, 50 young people had learnt how to set up, manage and develop their businesses through an adapted training program. Specifically, the project works in the direction of enhancement of entrepreneurial skills of young people, which is implemented by BSC Business Support Center LLC. Additionally, business-minded beneficiaries with business ideas will have the opportunity to present their business plans to a selection committee. Afterwards, the most viable business ideas will be supported with startup funding (up to 4000 Euro). Selected beneficiaries got start-up funding and ongoing support in the pre-incubation and post-incubation phase of their business by actively supporting young entrepreneurs with coaching, mentoring, regular on-site visits, individual counselling, etc. In this manner, 16 business plans that had met the selection criteria, and, thus, were funded through to set up the businesses. The project implies the implementation of several phases:

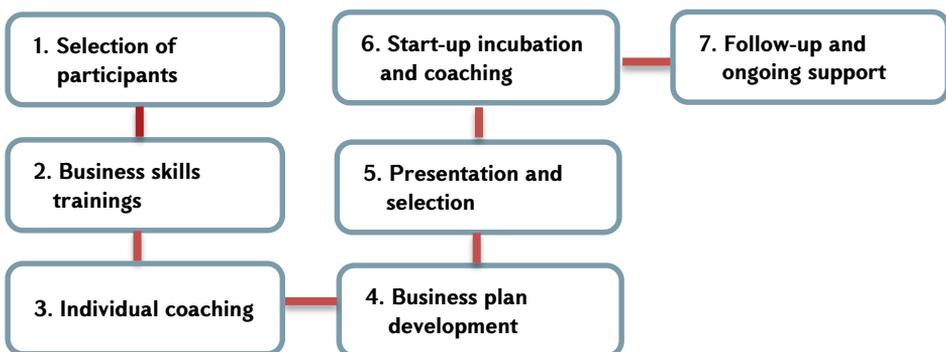


Figure 1. Phases of the “Entrepreneurship Component”¹³

¹³ The figure was developed by the authors, based on the peculiarities of the project.

The analysis of secondary data aims to implement an empirical research of the quantitative data. In the frames of the section, the statistics of small and medium enterprises have been studied and analyzed to identify the main development trends. The indicators such as the volume (turnover) of goods and services, number of employees, average monthly nominal salary rate provided by economic entities according to Economic Activity Classification Categories (EACC), the size of economic entities, the regions of the RA and Yerevan have been studied and analyzed. The relevant data and analysis are demonstrated below:

Table 3

The volume (turnover) of goods and services provided by economic entities according to Economic Activity Classification Categories (EACC) and the size of economic entities, 2020¹⁴

	Total	Micro-small		Small	Medium	Large
		Total	Don't have hired employees			
Mining and open pit operations	365 025.6	4.199.9	215.9	6018.8	6645.0	348162
Manufacturing	1 063 118.8	122 628.3	4 551.5	164 379.6	223 489.8	552 621.2
Supply of electricity, gas, steam and high-quality air	601 824.6	6 033.1	1.2	26 454.1	110 701.4	458 636.0
Water supply, sewerage, waste management and processing	26 148.9	710.8	40.8	2 293.0	-	23 145.1
Construction	353 842.4	60 029.1	574.7	102 369.9	149 124.3	42 319.1
Wholesale and retail trade, car and motorcycle repair	2 798 598.5	1 010 677.8	162 084.2	653 371.2	600 723.9	533 825.6
Transportation and storage	271 962.0	53 833.3	3 824.4	53 963.5	49 428.4	114 736.7
Accommodation and public catering	148 256.7	27 734.3	1 008.3	50 639.1	54 547.0	15 336.4
Information and communication	296 998.2	30 241.0	2 816.9	47 960.7	44 724.6	174 071.9
Real estate-related activities	64 738.6	24 934.6	1 267.4	26 534.0	13 270.0	-
Professional, scientific and technical activities	111 701.2	51 413.5	6 192.7	38 309.6	21 028.0	950.1
Administrative and auxiliary activities	85 444.8	32 763.6	2 129.5	28 536.4	15 389.6	8 755.2
Other services	1 455.9	4 169.4	555.7	9 776.6	4 151.3	-
TOTAL	6 197 437.1	1 429 368.7	185 263.2	1 202 285.9	293 223.2	272 559.4

In 2020, the annual turnover of SMEs amounted to approximately 2 495,5 billion, which is 40% of the turnover of all enterprises in the year. Accordingly,

¹⁴ Statistical Committee of the Republic of Armenia; "Small and Medium Enterprises in Armenia", 2021; p. 9.

the turnover generated by micro-small enterprises made up 23% of the total turnover of the enterprises. The majority of the micro-small enterprises turnover is generated in the sector of wholesale and retail trade, car and motorcycle repair and makes up about 70.7%. In the sector of wholesale and retail trade, car and motorcycle repair, small and medium enterprises formed about 50% turnover.

Table 4

The volume (turnover) of goods and services provided by economic entities according to the regions of RA and Yerevan and the size of economic entities, 2020¹⁵

	Total	Micro-small		Small	Medium	Large
		Total	Don't have hired employees			
Yerevan	4 595 431.6	913 438.5	92 934.3	922 931.1	1 062 323.7	696 738.3
Aragatsotn	48 338.5	21 956.1	5 153.9	11 307.0	15 075.5	-
Ararat	272 202.6	56 009.9	14 537.9	45 343.8	20 553.3	150 295.6
Armavir	136 114.1	55 744.7	13 921.1	34 638.0	17 788.6	27 942.9
Gegharkunik	51 008.3	31 363.4	7 766.7	16 077.2	937.4	2 630.3
Lori	129 028.5	45 085.0	10 474.6	24 767.8	13 539.3	45 636.4
Kotayk	429 096.7	183 918.0	17 171.3	76 590.0	94 190.5	74 398.2
Shirak	85 617.0	38 911.8	7 447.8	21 984.5	20 332.9	4 387.8
Syunik	363 529.4	38 339.7	7 492.0	28 895.7	37 264.7	259 029.3
Vayots Dzor	32 954.0	12 785.0	2 902.0	8 822.4	2 906.9	8 439.7
Tavush	54 116.0	31 816.6	5 461.6	10 928.4	8 310.4	3 061.0
TOTAL	6 197 437.1	1 429 368.7	185 263.2	1 202 285.9	1 293 223.2	2 272 559.4

In 2020, the majority of SME turnover is generated by the enterprises located in Yerevan and amounted to about 1985 billion, which is 32% of the enterprises' total turnover. The turnover of micro-small enterprises located in Yerevan amounted to 913 billion, which is approximately 14.7% of the enterprise's total turnover. In this regard, from the regions, the highest turnover was generated by Kotayk, Syunik and Ararat regions and, appropriately, amounted to about 429; 363 and 272 billion.

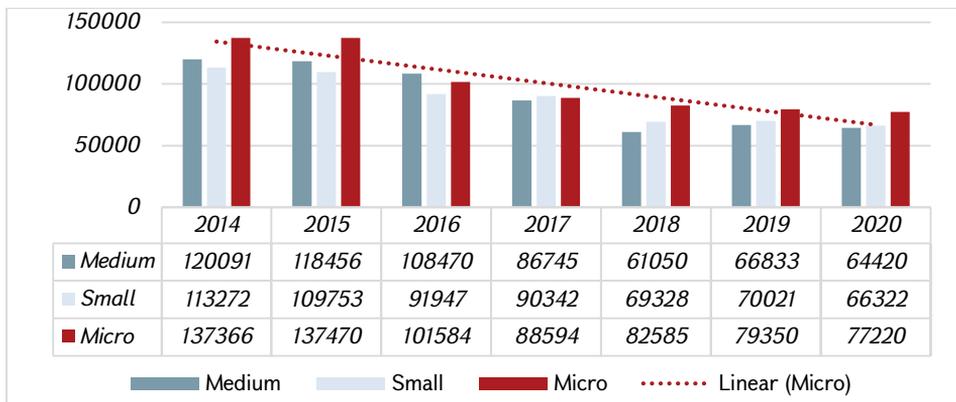


Figure 2. SME quantity dynamics from 2014 to 2020¹⁶

¹⁵ Statistical Committee of the Republic of Armenia; “Small and Medium Enterprises in Armenia”, 2021, p. 10.

The dynamics of the number of SMEs from 2014 to 2020 shows that there is a decrease in the number of active entities in almost all types of SMEs. If we consider 2014 as a base year, then in 2020 there was a 36.5% decrease in the number of medium enterprises, 9.4% decrease in the number of small enterprises, and 5.8% decrease of micro enterprises

However, the data on the number of SMEs is compared with the data on the dynamics of the number of employees involved in the SME sector, it becomes obvious that the employment rate in the sector has declined. As it can be seen, from 2014 to 2018, the number of employees in the SME sector has decreased.

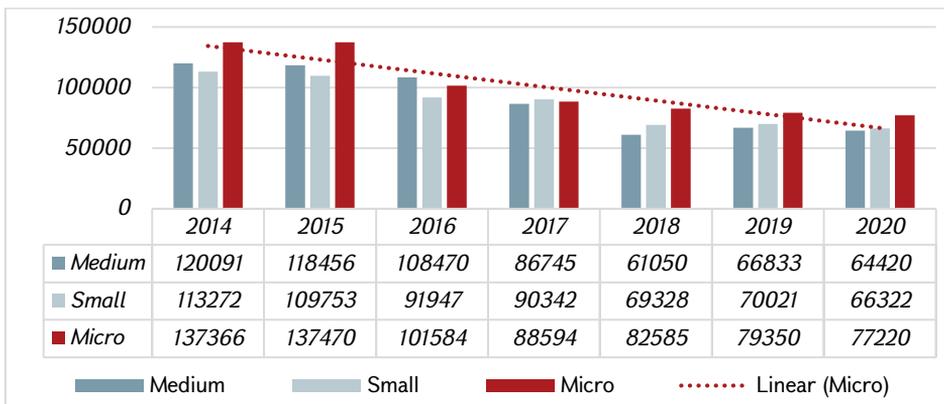


Figure 3. Dynamics of the number of employees involved in SMEs from 2014 to 2020¹⁷

1. Conclusion

Based on the results and findings of the study, the following conclusions are made regarding the sector of small and medium enterprises in the RA:

- Over the past few years, the Armenian government has paid close attention and provided appropriate measures to improve the business environment, and despite this, there are still a number of obstacles that significantly impede the sustainable development of enterprises.
- In recent years, the policy toolkit has not allowed the state to register significant progress in the development of the SME sector, which, in turn, was due to limited and insufficient funding of the sector.
- SMEs need to improve the knowledge about SME DNC support, loan and grant programs. Although the analysis of the presented results and findings showed that there is positive progress in some areas, a number of issues remain unsolved, such as:
 - The process of registering companies is easy, but there is lack of information on the selection of organizational form and tax regime of the company, as well as on the documents submitted to the State Revenue Committee.

¹⁶ The figure was developed by the authors based on the statistics provided by Statistical Committee of the RA and Armenian Business Coalition.

¹⁷ Ibid.

- The collection of statistical data on the SME sector by gender segregation is incomplete, which does not allow to get a complete insight of the involvement and role of women in this sector. State funding of the sector has remained almost at the same level, while the latter is required to be increased in order to implement a number of sectoral and targeted measures.

Based on the conclusions, results and findings of the study, the following conclusions are made regarding the sector of small and medium enterprises in the RA:

- Development of a new strategy, which will try to focus mainly on the development of enterprises in a few specific areas, and the strategy will be designed for 5 years to record the expected results and evaluate the effectiveness of the latter. In this case, very specific programs will be implemented.
- Provide appropriate papers to the person who visited the state register to establish a company, in which the organizational-legal features of the enterprises, descriptions of the tax regime, as well as the list of documents submitted to the State Revenue Committee, and the description of SME DNC activities with relevant telephone numbers will be demonstrated.
- Offer subsidies to start-ups and SMEs in manufacturing industry in case it is an export-oriented enterprise that will create new workplaces. In terms of a credit insurance fund, insuring or guaranteeing these investments will enable companies to become competitive and export their output. It would be desirable to select several areas (for example, clothing production, jewelry production, agricultural processing, etc.). In this regard, to provide a differentiated approach to SMEs in exporting that have export potential by prioritizing a few selected sectors in the short to medium term.
- In case of export of food production, co-finance the receipt of certificates to the EEU countries in the short to medium-term, and already through the implementation of appropriate measures (co-financing of equipment acquisition, support for the implementation of procedures, co-financing of certificates) take measures directed to different manufacturers of the same quality to ensure the required quantity and support exports under the umbrella brand. It is worth mentioning that leasing opportunities must be improved as well.
- Especially for agricultural producers and processors, who are located in the regions, to establish special centers which will primarily focus on ensuring the uniformity of quality assurance procedures used by entities to ensure the same quality. Then under the umbrella brand to support the latter to increase exports to the EEU countries. In parallel with the establishment of this cooperation in the medium term, to assist companies in the production of products in accordance with EU standards, which will be exported to EU countries, etc. These companies will support SMEs in the sector by providing various types of export

consulting. These offices should work closely with the “Business Armenia” foundation, which in the short to medium term should try to find markets in different parts of Russia by establishing contacts with buyers. Another strategy could be to export goods under existing (overseas) brands. These two export strategies can be implemented simultaneously.

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ԽՈՐԵՆ ՄԽԻԹԱՐՅԱԼ

ՀՊՏՀ կառավարման ամբիոնի դոցենտ,
 փնտրեսագիտության թեկնածու

ԲՈՒՆԴԻ ԽԱՉԱՉԱՏ

Երևանի Գլաժոր համալսարանի փնտրեսագիտության
 ամբիոնի հայցորդ

Հայաստանի Հանրապետությունում փոքր և միջին ձեռնարկատիրության զարգացման միտումներն ու առանձնահատկությունները. – ՓՄՁ ոլորտն էական ազդեցություն ունի երկրի տնտեսական զարգացման վրա, ապահովում է շոշափելի սոցիալ-տնտեսական արդյունքներ և հանգեցնում տարածաշրջանային զարգացման: Ըստ այդմ՝ հողվածը նպատակ ունի բացահայտելու ոլորտի ռազմավարության մշակման հիմնական միտումներն ու խնդիրները և համապատասխան առաջարկներ ներկայացնելու դրա հետագա զարգացման համար: Մասնավորապես՝ հողվածում ուրվագծվել են տարբեր տեսություններ և մոդելներ՝ կապված փոքր և միջին ձեռնարկատիրության ոլորտի զարգացման, ՓՄՁ-ում արդյունավետության որոշիչ գործոնների, դրանց հայեցակարգային շրջանակի և այլնի հետ: Հետազոտության տվյալները վերլուծվել են՝ հաշվի առնելով Հայաստանի Հանրապետությունում փոքր և միջին ձեռնարկատիրության զարգացման առանձնահատկություններն ու միտումները, խոչընդոտները և, միևնույն ժամանակ, ոլորտի զարգացման հեռանկարներն ու հիմնական ուղղությունները: Համապատասխան առաջարկություններ են արվել՝ հիմնվելով ուսումնասիրության եզրակացությունների, արդյունքների և բացահայտումների վրա, որոնք ուղղված են Հայաստանի Հանրապետությունում փոքր և միջին ձեռնարկատիրության հետագա զարգացմանը նպաստելուն:

Հիմնարաներ. փոքր և միջին ձեռնարկություններ /ՓՄՁ/, բիզնես և ձեռներեցություն, ռազմավարություն, ՓՄՁ արտահանման ներուժ, ՓՄՁ պեղական կարգավորում

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Тенденции и особенности развития малого и среднего предпринимательства в Республике Армения. – Сектор МСП оказывает значительное влияние на экономическое развитие стран и обеспечивает ощутимые социально-экономические результаты и ведет к региональному развитию. В связи с этим данная статья направлена на выявление основных тенденций и проблем развития стратегии сектора и внесение соответствующих предложений по ее дальнейшему развитию. В частности, в этой статье были представлены различные теории и модели, касающиеся развития сектора малых и средних предприятий, факторов, определяющих эффективность малых и средних предприятий, концептуальной основы, влияющих на развитие малых и средних предприятий и т. д. Данные были собраны и проанализированы с учетом особенностей и тенденций развития малого и среднего предпринимательства в Республике Армения, препятствий и вместе с тем перспектив и основных направлений развития сектора. Соответствующие рекомендации были сделаны на основе выводов и результатов исследования, направленного на содействие будущему развитию малых и средних предприятий в Республике Армения.

Ключевые слова: малые и средние предприятия /МСП/, бизнес и предпринимательство, стратегия, экспортный потенциал МСП, государственное регулирование МСП

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