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IMPACT OF GOVERNMENT SUPPORTIVE MEASURES  
ON SME DEVELOPMENT IN RUSSIA

Master's Thesis by the 2<sup>nd</sup> year MIM student

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## **ЗАЯВЛЕНИЕ О САМОСТОЯТЕЛЬНОМ ХАРАКТЕРЕ ВЫПУСКНОЙ КВАЛИФИКАЦИОННОЙ РАБОТЫ**

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## АННОТАЦИЯ

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Описание цели, задач и основных результатов	<p>Цель данного исследования – оценить влияние мер государственной поддержки на результаты деятельности МСП в России. Для достижения этой цели были поставлены следующие задачи: 1) Провести обзор литературы по теме и проанализировать существующие академические исследования МСП, их проблем и подходов к государственной поддержке во всем мире и в России. 2) Сформулировать гипотезы, собрать данные из вторичных источников. Описать исследовательские методы анализа российских МСП. 3) Проанализировать взаимосвязь между мерами государственной поддержки и результатами деятельности МСП с помощью эконометрических методов анализа. Интерпретировать полученные результаты проведенного эмпирического исследования. 4) Предоставить рекомендации российским МСП, которые ищут государственную поддержку, и сформулировать выводы.</p> <p>Результаты этого исследования показывают, что консультационная поддержка, оказываемая государством, оказывает прямое и положительное влияние на выручку и прибыль МСП. Что касается финансовой и образовательной поддержки, оказываемой государством, то они оказались незначимыми, поэтому соответствующие гипотезы об их положительном влиянии на доходы и прибыль МСП не могут быть ни отвергнуты, ни приняты. Таким образом, необходимы дальнейшие исследования.</p>
Ключевые слова	МСП, малый и средний бизнес, государственная поддержка

## ABSTRACT

Master Student's Name	Tatiana Shulika
Master Thesis Title	Impact of government supportive measures on SME development in Russia
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Academic Advisor's Name	Olga V. Makarova, Senior Lecturer, Department of Strategic and International Management
Description of the goal, tasks and main results	<p>The goal of this study is to estimate the impact of government supportive measures on SME performance in Russia. To achieve this goal the following objectives were set: 1) Conduct a literature review on the topic and analyze existing academic research on SMEs, their challenges and government support approaches worldwide and in Russia. 2) Formulate hypotheses, collect data from secondary sources. Describe research methods for the analysis of Russian SMEs. 3) Analyze the relationship between government support measures and the performance of SMEs using econometric methods of analysis. Interpret the obtained results of the conducted empirical research. 4) Provide recommendations to Russian SMEs who are seeking government support and formulate conclusions.</p> <p>The results of this study indicate that consulting support provided by the government has a direct and positive impact on SMEs' revenues and profits. With regards to financial and educational support provided by the government, they were found to be insignificant, thus, the corresponding hypotheses about their positive impact on SMEs' revenue and profit can neither be denied nor accepted. Thus, further research is needed.</p>
Keywords	SME, small and medium-sized enterprises, government support

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## Introduction

In the recent years, SMEs, or small and medium-sized enterprises, have been developing around the world and becoming an important part of the economy. Nowadays, in a highly competitive and fast-changing local and global markets SMEs have a significant impact on the economy due to their ability to create new innovative products and processes. Thus, SMEs are often considered the driver of technological progress and economic growth (Bruque and Moyano 2007; Zeng, Xie, and Tam 2010).

In comparison with SMEs from developed countries such as the USA, Germany, Great Britain, etc., SME sector in Russia is still developing. In 2019, The Federal State Statistics Service for the first time revealed the estimation of the share of small and medium-sized businesses in the Russian economy. In 2017 – the debut year of calculating this indicator – it amounted to 21,9% of GDP<sup>1</sup>, but in 2018 the share of SMEs fell to 20,2% of GDP<sup>2</sup>. Despite the fact that one fifth is a rather significant share of the economy, nevertheless Russia is far behind developed countries in this indicator, where the share of small and medium-sized businesses in GDP reaches 50-60%, for example, in the UK it is 51%, in Germany – 53 %, in the Netherlands – 63%<sup>3</sup>.

Given all of the above, various programs to support small and medium-sized businesses are gradually being created in Russia, such as the national project “Small and Medium-Sized Enterprises and the Support of Individual Entrepreneurship Initiatives”, as well as individual projects aimed at developing innovative entrepreneurship, such as the National technology initiative<sup>4</sup>.

Nevertheless, most of these programs and projects do not work effectively enough yet. For instance, in the report published in the beginning of 2020 the Accounts Chamber of Russian Federation criticized the government’s implementation of the national project “Small and Medium-Sized Enterprises and the Support of Individual Entrepreneurship Initiatives”<sup>5</sup>. It has noted that the measures proposed for implementation did not significantly affect the growth in the

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<sup>1</sup> Фейнберг, А. 2019. Росстат впервые раскрыл долю малого и среднего бизнеса в экономике. РБК, февраль 2019. <https://www.rbc.ru/economics/05/02/2019/5c5948c59a794758389cfd7> (accessed August 29, 2020).

<sup>2</sup> Старостина, Ю. 2020. Росстат зафиксировал снижение доли малого бизнеса в экономике. РБК, январь 2020. <https://www.rbc.ru/economics/28/01/2020/5e2eda219a79473c798d3692> (accessed September 17, 2020).

<sup>3</sup> Сектор малого и среднего предпринимательства: Россия и Мир. 2018. Институт экономики роста им. Столыпина П.А. <https://stolypin.institute/novosti/sector-malogo-i-srednego-predprinimatelstva-rossiya-i-mir/> (accessed August 18, 2020).

<sup>4</sup> Национальная технологическая инициатива. 2021. Принципы. <https://nti2035.ru/nti/> (accessed August 6, 2020).

<sup>5</sup> Счетная палата Российской Федерации. 2020. Отчет о промежуточных результатах экспертно-аналитического мероприятия «Мониторинг реализации национального проекта «Малое и среднее предпринимательство и поддержка индивидуальной предпринимательской инициативы». <http://audit.gov.ru/upload/iblock/200/2005dbf690b7a5b8d37e3f94ff84ad82.pdf> (accessed September 2, 2020).

number of people employed in the SME sector; SMEs also received 131,3 billion rubles from the planned 1 trillion rubles loans to SMEs as of July 1, 2019, which amounted to only 13,13%, etc.

Moreover, a lot of experts emphasize the low level of awareness of small and medium-sized businesses about available support measures, not clear or overly complicated conditions to take part in some support programs, the still high level of bureaucratic red tape<sup>6</sup>.

On balance, considering the strategic importance of SMEs for the growth and development of the Russian economy, the analysis of various measures to support the development of SMEs is necessary to understand the key issues – do the measures taken correspond to the real needs of entrepreneurs and help them solve their problems, which measures are working most efficiently. The focus in this study is on the government support measures specifically.

**Research object** of this study is SMEs, or small and medium-sized enterprises.

**Research subject** of this study is the government measures to support SME development.

**Research goal** of this study is to estimate the impact of government supportive measures on SME performance in Russia.

The conducted literature review allows to conclude that, in general, various support measures contribute to improving the performance of SMEs. However, the problem is that due to the great diversity and lack of a uniform model of support measures in different countries, many studies are conducted on the basis of available data in each country. Since the SME sector in Russia is still less mature and established compared to developed countries, there are currently not as many statistics on Russian SMEs accumulated. In this regard, in Russian studies of measures to support SMEs, qualitative studies predominate, for example, describing the typology and development of SME policies (Chepurensko 2017). There are few quantitative studies that measure the effect of support, in particular government support on SME performance. Particularly, this topic is insufficiently researched in Russia. Thus, this work might help fill the identified research gap and provide a quantitative model that will be used to assess the efficiency of government support measures on SME performance in Russia.

The **research questions** in this study are:

RQ1: What are the government supportive measures for SMEs development in Russia?

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<sup>6</sup> Сологуб, А. 2020. Бери – не хочу. Банкирам не удалось раздать предпринимателям триллион рублей под небывало низкие проценты – не более 8,5% годовых. РБК+ Петербург, февраль 2020. <https://spb.plus.rbc.ru/news/5e3bbe567a8aa9adb49b9479> (accessed August 2, 2020).

RQ2: What government supportive measures have an impact on SMEs performance in Russia?

**Research objectives** in this study were formulated as follows:

1. Conduct a literature review on the topic and analyze existing academic research on SMEs, their challenges and government support approaches worldwide and in Russia.
2. Formulate hypotheses, collect data from secondary sources. Describe research methods for the analysis of Russian SMEs.
3. Analyze the relationship between government support measures and the performance of SMEs using econometric methods of analysis. Interpret the obtained results of the conducted empirical research.
4. Provide recommendations to Russian SMEs who are seeking government support and formulate conclusions.

The theoretical value of this work is based on the fact that in order to fill the identified research gap, the current study uses quantitative methods of analysis to assess the efficiency of government measures to support the development of SMEs. Thus, this paper proposes a quantitative approach to the analysis of support measures that can complement the existing dominant qualitative research.

In terms of practical value, this study will be useful for SMEs in that they will be able to expand their understanding of the existing government measures to support SMEs in Russia and determine which measures are most efficient and suitable for them to grow and develop their business.



## **1. Literature review**

In order to answer the research questions posed, first it is necessary to review the basic terms and concepts. The first chapter is structured as follows. The first section provides a definition of SMEs – small and medium-sized enterprises, presents various approaches to their classification.

The second section is devoted to the analysis of problems and challenges SMEs may face. Further the focus is narrowed on the development of SMEs in Russia and what problems they encounter.

The third section provides a description of the business environment in which SMEs exist, in particular the concept of an entrepreneurial ecosystem and its participants, from which SMEs can expect help in solving the identified problems.

The fourth section of this chapter presents the analysis of SMEs importance for the economy and provides statistics on SME sector in Russia.

The fifth section of this chapter provides the research in the field of various measures, approaches to support the development of SMEs by government. After the overview of the academic literature on this topic, the current state of SME support measures in the world and in Russia is presented.

The sixth section of this chapter discusses different approaches to assessing the efficiency of SME support measures – how SME performance and support measures influencing it can be measured.

### **1.1. Definition and classification of SMEs**

This section provides an overview of approaches to define and classify SMEs.

The definition of SMEs, or small and medium-sized enterprises, differs in terms of firm size and other factors from country to country. Generally, SMEs are perceived entrepreneurial in nature and facilitating to shape innovation<sup>7</sup>.

Berisha and Pula (2015) identify three main groups of definitions, or ways to approach the definition of SMEs: industrial definitions, definitions by national laws, and definitions by international institutions. And the absence of a universal definition of SMEs is one of the main

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<sup>7</sup> Liberto, D. 2020. Small and Mid-size Enterprise (SME). Investopedia. <https://www.investopedia.com/terms/s/smallandmidsizeenterprises.asp> (accessed October 9, 2020).

challenges that complicates the development of a cross-country analysis of small and medium-sized enterprises (Ardic, Mylenko, and Saltane 2011).

The study (Berisha and Pula 2015) provides a critical overview of various approaches to the definition of SMEs. The authors argue that there are two main types of criteria that are being used to distinguish SMEs: qualitative and quantitative. They note that international institutions, policymakers, academics, and statistical agencies most often apply quantitative criteria to define SMEs. Quantitative criteria are mostly used for SMEs dimensional classification, and the most popular ones are economic criterion of the summation of economic results and annual turnover and the criterion of number of employees. The latter is most widely used. However, these quantitative measures cannot be used universally in all economic sectors since they do not suit some specific industries in which the labor intensity and volume of sales are determined by other market forces, and thus, valid comparisons cannot be drawn. Concerning qualitative criteria, the authors of the study claim that these criteria are used to easier distinguish SMEs from large companies, and also these criteria are more difficult to operationalize. For instance, they mention cultural, strategic, and organizational characteristics, the level of independence, the personalized manner of management.

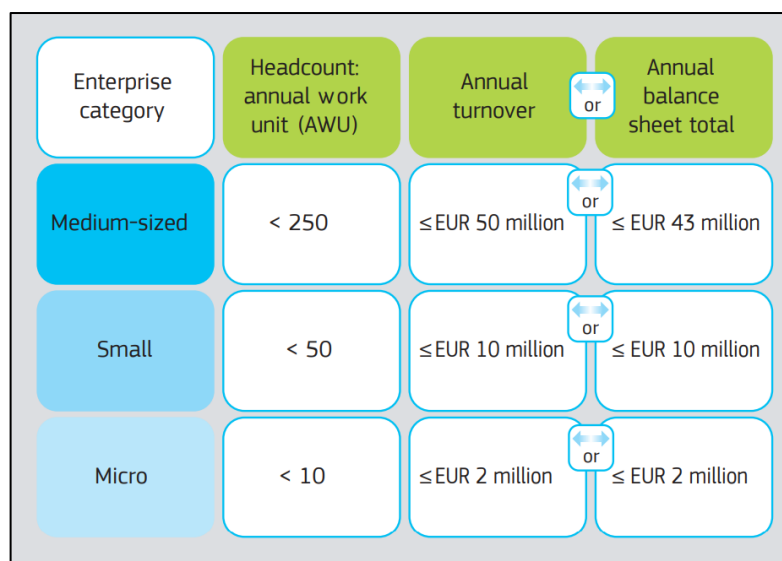
Table 1 presents a range of qualitative criteria offered by UNIDO (United Nations Industrial Development Organization) to differentiate between SMEs and large companies.

**Table 1.** Qualitative criteria to differentiate SMEs and large companies

<b>Category</b>	<b>SMEs</b>	<b>Large companies</b>
Management	Proprietor-entrepreneurship Functions linked to personalities	Manager-entrepreneurship Division of labor by subject matters
Personnel	Lack of university graduates All-round Knowledge	Dominance of university graduates Specialization
Organization	Highly personalized contacts	Highly formalized communication
Sales	Competitive position not defined and uncertain	Strong competitive position
Buyer's Relationships	Unstable	Based on long-term contracts
Production	Labor intensive	Capital intensive, economies of scale
Research Development	Following the market, intuitive approach	Institutionalized
Finance	Role of family funds, self-financing	Diversified ownership structure, access to anonymous capital market

Source: UNIDO (as quoted in Dababneh and Tukan 2007)

Figure 1 below provides an example of criteria and thresholds that are offered by the European Commission (2015) to define SMEs. It represents quantitative criteria to define SMEs.



**Figure 1.** Criteria and thresholds to define SMEs.

Source: European Commission (2015)

Unlike the European Union, the classification of SMEs in other regions and countries of the world can differ significantly.

For example, the following classification is being used in Russia. According to the Federal law 209<sup>8</sup> and the Decree of the Government of the Russian Federation of April 4, 2016 N 265<sup>9</sup>, in Russia small and medium-sized enterprises are classified based on the number of employees and annual revenue as follows (see Table 2):

**Table 2.** Classification of SMEs in Russia

Type	Number of employees (average per year)	Maximum annual revenue, RUB.
Micro	$N \leq 14$	120 000 000
Small	$15 \leq N \leq 100$	800 000 000
Medium	$101 \leq N \leq 250$	2 000 000 000

Source: created by the author.

<sup>8</sup> П. 1 ч. 1 ст. 4 209-ФЗ «О развитии малого и среднего предпринимательства в Российской Федерации».

<sup>9</sup> Постановление Правительства РФ от 4 апреля 2016 г. N 265 «О предельных значениях дохода, полученного от осуществления предпринимательской деятельности, для каждой категории субъектов малого и среднего предпринимательства».

The classification of SMEs in Mexico is based on the number of employees and maximum annual revenue, but also further divided by sector (manufacturing, service, and commerce) for small and medium-sized enterprises, but not for micro-enterprises<sup>10</sup>.

In India it is interesting that the main criteria are investment in equipment or machinery and annual turnover<sup>11</sup>, but not the number of employees which is one of the most popular criteria.

It is very interesting how the classifications of SMEs differ in different countries, especially in developing countries, where financial criteria are often shown in local currency. All this makes it difficult to compare SMEs in an international context. However, it is possible to present a summary table for several countries based on the most commonly used criterion – the number of employees (see Table 3).

**Table 3.** Classification of companies by the number of employees in different countries

Country	Company				
	Micro	Small	Medium	SME	Large
EU countries, Norway, Iceland, Switzerland, United Kingdom	1-9	10-49	50-249	1-249	250+
Australia	0-9	10-49	50-199	0-199	200+
Canada	0-9	10-49	50-499	0-499	500+
Japan	4-9	10-49	50-249	4-249	250+
Korea	5-9	10-49	50-199	5-199	200+
Mexico	0-10	11-50	51-250	0-250	251+
New Zealand	1-9	10-49	50-99	1-99	100+
Russia	1-14	15-100	101-250	1-250	251+
Turkey	1-19	20-49	50-249	1-249	250+
United States	1-9	10-99	100-499	1-499	500+

Source: based on OECD (2010)

<sup>10</sup> BBVA Bancomer, S. A. 2020. Descubre cuál es la clasificación de las pymes en México e identifica en qué rango cae tu empresa. <https://www.bbva.mx/educacion-financiera/blog/clasificacion-de-las-pymes.html> (accessed December 10, 2020).

<sup>11</sup> SME Chamber of India. 2020. SME sector in India. <https://www.smechamberofindia.com/about-msme-in-india.php> (accessed December 5, 2020).

## 1.2. Challenges and problems of SMEs' development

As they develop, SMEs face various difficulties and challenges. Categorizing SMEs based on factors such as the number of employees and the amount of annual revenue (as an example of financial criteria) alone can tell very little about the problems faced by SMEs. Understanding of typical problems and obstacles for the development of SMEs will help draw conclusions about what support measures small and medium-sized businesses need.

Therefore, it is necessary to present the analysis of SMEs not according to the criteria established by the state or criteria typical for some industry, but for example, according to the stages of growth and development of the company. In particular, the theory of organizational life-cycles might be applicable in this case.

The research conducted by Shirokova (2009) presents an empirical study of Russian entrepreneurial companies created from scratch. Based on the empirical data the author has made an attempt to create a life-cycle model for these companies. The author emphasizes that despite the fairly extensive research in the field of the organizational life-cycle theory, still very little attention is paid to organizations in countries with transition economies. That is why this study is relevant and might be particularly useful for the current work. The empirical research has resulted in identification of three stages that the Russian companies created from scratch pass: Start-up, Growth, and Formalization.

As it was already mentioned, SMEs are generally perceived entrepreneurial in nature<sup>12</sup>. The study by Shirokova (2009) confirmed that the transition from entrepreneurial to professional management happens at the Formalization stage. Thus, it can be concluded that according to this empirically derived life-cycle model, SMEs might belong to the first two stages – Start-up and Growth. It is important to note that the Start-up phase in this study does not imply companies that are not yet legally established or are just created. The author attributes to this stage companies with an average age of 3 years, a small number of employees, and a simple organizational structure. The Growth stage companies are usually 4-10 years old, have simple but already functional and mixed organizational structures.

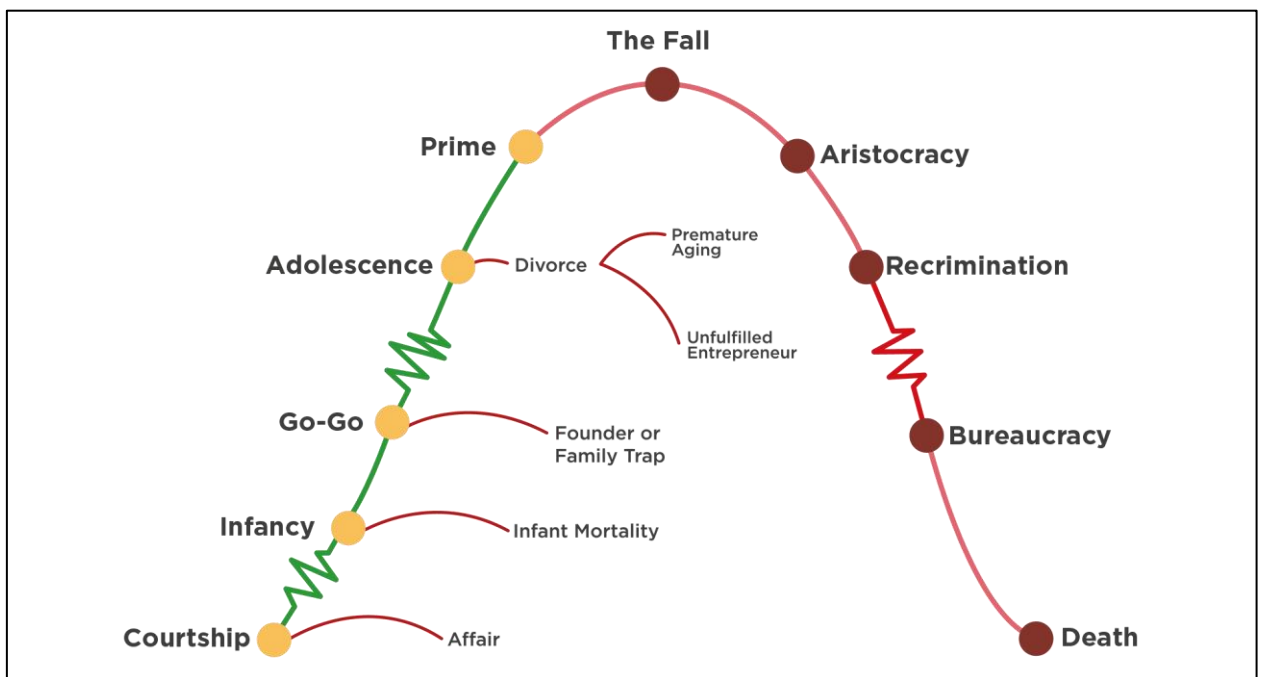
The analysis by Shirokova (2009) has also revealed the most important challenges for companies at these stages of development: for Start-up stage – staffing and company's market reputation, and for Growth stage – again market reputation and stability.

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<sup>12</sup> Liberto, D. 2020. Small and Mid-size Enterprise (SME). Investopedia. <https://www.investopedia.com/terms/s/smallandmidsizeenterprises.asp> (accessed October 9, 2020).

In this case, it might also be relevant to consider the concept of the lifecycle of the organization created by Ichak Adizes (1979). It is worth noting that despite the abundance of research on the lifecycle of an organization (Greiner 1998; Adizes 1979; Quinn and Cameron 1983; Hanks 1990), Adizes’s work focuses on analyzing the stages of a company’s development in terms of growth and development problems and ways to overcome them. Thus, the Adizes’ classification is most useful in this work.

The main stages, or passages, of the organizational lifecycle identified by Ichak Adizes are demonstrated in Figure 2 below.



**Figure 2.** Adizes Organizational Lifecycle<sup>13</sup>.

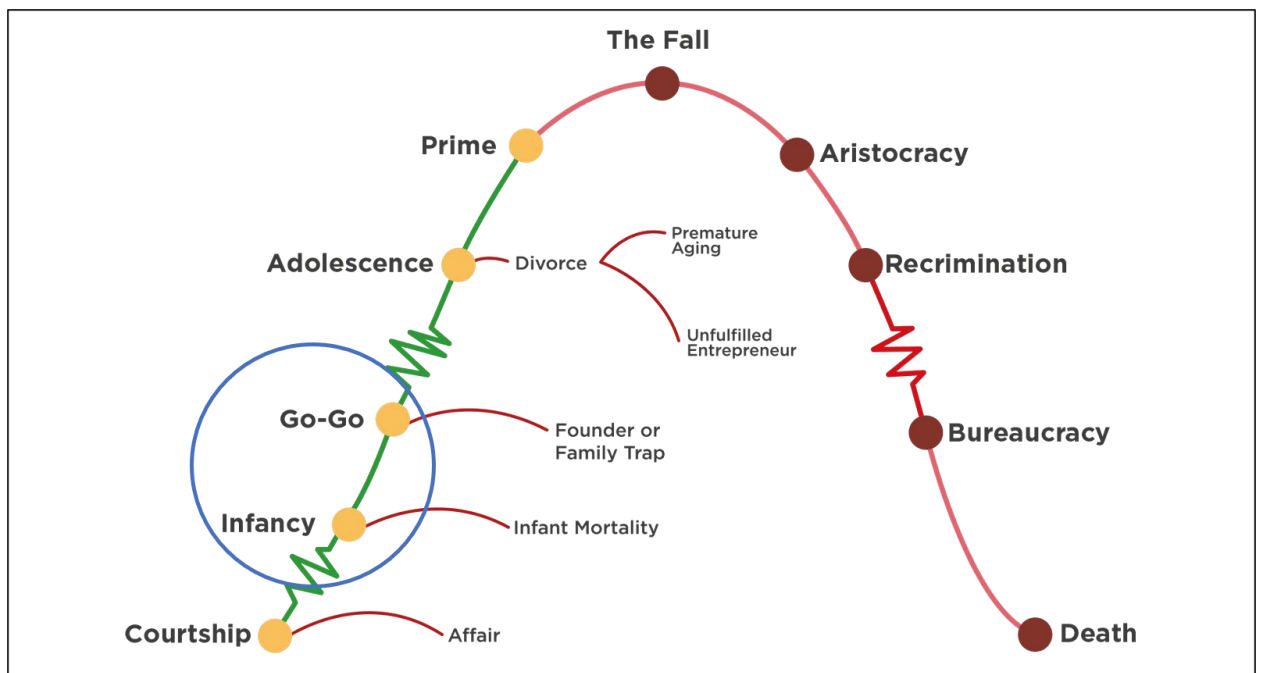
Source: Adizes Institute (2019)

Within the framework of this study, it was decided to consider 2 stages of the Adizes model – Infancy and Go-Go (see Figure 3) as stages of the lifecycle of the company that belong to the SME segment. Despite the fact that this is a subjective assessment, there is still an argument for this. The very first stage – Courtship, is not considered because at this stage, the organization is not yet born<sup>14</sup>, thus there is no legal entity that can be classified as an SME, for instance by the number of employees or annual revenue. At the 4<sup>th</sup> stage – Adolescence, the companies tend to face decentralization of authority which means that the entrepreneur is no longer the sole leader of

<sup>13</sup> Adizes Institute. 2019. Adizes Organizational Lifecycle. <https://adizes.com/lifecycle/#1547430617553-260fdce4-edf9> (accessed October 4, 2020).

<sup>14</sup> Adizes Institute. 2019. Lifecycle Location, Courtship. <https://adizes.com/lifecycle/courtship/> (accessed October 4, 2020).

the company and does not make all the main decisions regarding its development. At this stage, companies already need more thoughtful and structured management. Therefore, the companies usually experience change in leadership – from entrepreneurship to professional management<sup>15</sup>.



**Figure 3.** Stages of the Adizes model considered in this work to represent SMEs.

Source: created by the author based on Adizes Institute (2019)

Next, a description of the chosen stages of the organization’s life cycle model will be presented with problems and pathologies characteristic of each stage. However, first it must be said that Adizes, in his book “Managing corporate lifecycles: how to get and stay at the top” (1999), distinguishes 2 main types of problems: normal and abnormal. Normal problems are transitional. When an organization goes from one lifecycle stage to the next one it spends efforts and resources to overcome obstacles connected with changing old patterns of behavior to new ones. Adizes calls these problems normal and says that organizations face these problems, solve them, learn from them and gain experience, and then move on. However, if an organization spends its energy to eliminate some internal blockages to change while making a transfer from one stage to another, this is an example of an abnormal problem, which might require not only the organization’s own efforts but also “external therapeutic intervention”. There are also pathologies, or pathological problems. This is an example of an abnormal problem which cannot be solved for a longer time and endangers the existence of the organization.

<sup>15</sup> Adizes Institute. 2019. Lifecycle Location, Adolescence. <https://adizes.com/lifecycle/adolescence/> (accessed October 4, 2020).

## **Infancy<sup>16</sup>**

Infant organizations are opportunity-driven, action- and product-oriented. The process of frenzied idea generation is replaced by producing results. The main characteristics of organizations at this stage are that there are significant expenses to be paid and risk is involved. Infant organizations lack formal policies, procedures, systems, even budgets can be formed ad hoc (Adizes 1979). Performance might be quite inconsistent and frequent appearance of unexpected crises is almost normal for the organization.

The list of normal problems at Infancy stage is much longer than at Courtship stage. Among normal problems are:

- problems with product or service: it is hard to complete product or service; customers are not satisfied and experience some problems with the product or service; failures of launched products and the need to replace them;
- managerial problems: absence of or the weak policies, systems, rules, procedures; lack of managerial experience and depth; decision-making is fast but might not be sophisticated; the Founder and management team are too much involved in daily operations and do not put enough efforts into strategy development;
- other problems include undercapitalization, negative cash flow, pressure from investors.

Abnormal problems of infant organizations are as follows:

- unfinished products or services are launched into the market as fast as possible, sometimes without proper market analysis, inability to respond to service or product failure in the market;
- cash flow stays negative, resources are spent on non-mission critical equipment, facilities, marketing;
- dictatorship – founder is arrogant and not listening to anyone; set rules, procedures, systems, and policies are not flexible, etc.

The pathology that organizations might face at the stage of Infancy is Infant mortality. It happens if the organization can no longer fund its negative cash flow, cannot see a way to solve the problem of loss of liquidity. Also, it might be the case if the Founder loses the commitment or hope that the business will survive and gives up.

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<sup>16</sup> Adizes Institute. 2019. Lifecycle Location, Infancy. <https://adizes.com/lifecycle/infancy/> (accessed October 2, 2020).



## Go-Go<sup>17</sup>

An organization at the Go-Go stage has a successful product or service, its sales are growing rapidly, and cash flow is much stronger. Customers are satisfied with the products and services. Market success forces the organization to diversify extensively, which may end up in spreading it too thin.

Normal problems of organizations at the Go-Go stage are:

- overfocusing on sales, and less attention is paid towards profits, cost control, budgeting, infrastructure;
- self-confidence while management is ineffective, there is no consistent HR management, overall confusion in responsibilities and roles;
- unclear communication, frustration of employees, etc.

Abnormal problems represent a much worse version of normal ones:

- blind arrogance, sustained lack of focus since everything is a priority;
- no budgeting, no cost control, no clear understanding of profitability, no productive meetings, poor recruiting and training;
- consistent inability of the organization to deliver products and services of high quality;
- absence of clear understanding of where the organizations is going, only the Founder knows what is happening, leadership is increasingly remote.

The pathological problem of an organization at the Go-Go stage is the Founder's Trap. It happens when the organization is too dependent on the Founder. The organization is unable to gain and develop the abilities that are needed to replace the Founder's unique capabilities and skills. The organization might also get into the Trap because the Founder is either unable or unwilling to decentralize control and delegate part of responsibilities effectively. The major threat of this pathology is that if the Founder dies (e.g. leaves the organization), the organization cannot function without the Founder and might also die.

The fact that the Adizes' theory of life cycles of the organization is applicable to reality, in particular to Russian reality, is supported by the academic study (Filonovich and Kushelevich 1996). The authors of the work argue that the question of the theory's applicability to state and privatized Russian enterprises is quite controversial, however, the situation is completely different

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<sup>17</sup> Adizes Institute. 2019. Lifecycle Location, Go-Go. <https://adizes.com/lifecycle/gogo/> (accessed October 13, 2020).

with newly created private companies that have specific founders and have already gone through some development path.

The analysis of the stages of the company's development allows us to generalize and project the identified potential development problems on SMEs: lack of policies and procedures, lack of managerial experience and depth, insufficient understanding of the market and consumer needs, poor financial control, inconsistent HR management, underfunding. Some problems like undercapitalization and lack of financial resources are also mentioned, however, they are not investigated fully.

Thus, in addition to the analysis based on the organizational life-cycle model, the overview of other challenges that SMEs face is provided further.

The issues that SMEs face most frequently can be broken down into the following groups: access to finance; institutional environment; access to skills.

### **Access to finance**

Both in the developed and developing countries SMEs tend to have less access to external financial resources which constrains their growth and operations (Berger and Udell 1998; Wang 2016). Moreover, finance is generally considered the major constraint for the growth and development of SMEs since it can have a considerable effect on their performance (Beck and Demirgüç-Kunt 2006).

Talking about developing countries, there is empirical evidence that in these countries access to financial capital is considered the most significant obstacle for SME growth. Wang (2016) analyzed data from the World Bank Enterprise Survey database which covered 119 developing countries and found out that indeed lack of access to finance serves as the main barrier to growth and development, especially for high growth SMEs. And the most frequent barriers to external financing are a lack of consultant support and high costs of borrowing.

### **Institutional environment**

Institutional environment encompasses many factors, but in this case taxes, regulation and corruption can be highlighted. Taxes and regulation can affect SME performance in two ways: either contribute towards development of a business-friendly, conducive environment, or conversely, pose excessive restrictions and barriers. In the first optimistic case, laws can effectively protect property rights, introduce tax regimes that are beneficial for SMEs, facilitate access to finance, etc. In the second pessimistic case, legislation in the field of supporting and protecting businesses, especially SMEs, may not be developed, or, on the contrary, it may consider

the interests of only large monopoly companies, creating serious barriers for small and medium-sized companies.

The study (Beck, Demirgüç-Kunt, and Levine 2005) presents the analysis of 54 developed and developing countries which has shown that more adaptable and more efficient legal systems can lower financing obstacles, and SMEs in particular can benefit from it significantly.

### **Access to skills**

Generally, workforce, or human capital, is more broadly studied in the context of large firms in developed countries. However, based on the empirical evidence SMEs play a particularly important role in employment in developing countries. Thus, the analysis of workforce and the nature of its influence on SME performance needs attention. Most often studies focus on the influence of HRM, or human resource management, on SME performance.

This issues with workforce for SMEs might be considered as internal problems of SMEs, however, human resource management in SMEs, like in all other companies, deals not only with current employees, but also with the issue of finding and hiring new specialists. Due to the more limited resources compared to large companies, SMEs may have less opportunities to attract new employees (OECD, 2019).

Overall, as SMEs develop, they face many different problems, such as lack of competence in market knowledge, in organizing efficient business processes, in tax and labor legislation, as well as difficulties in accessing financial resources. However, small and medium-sized enterprises do not have to rely solely on their own strength in solving these problems. The next section of this chapter focuses on who SMEs can expect to help from.

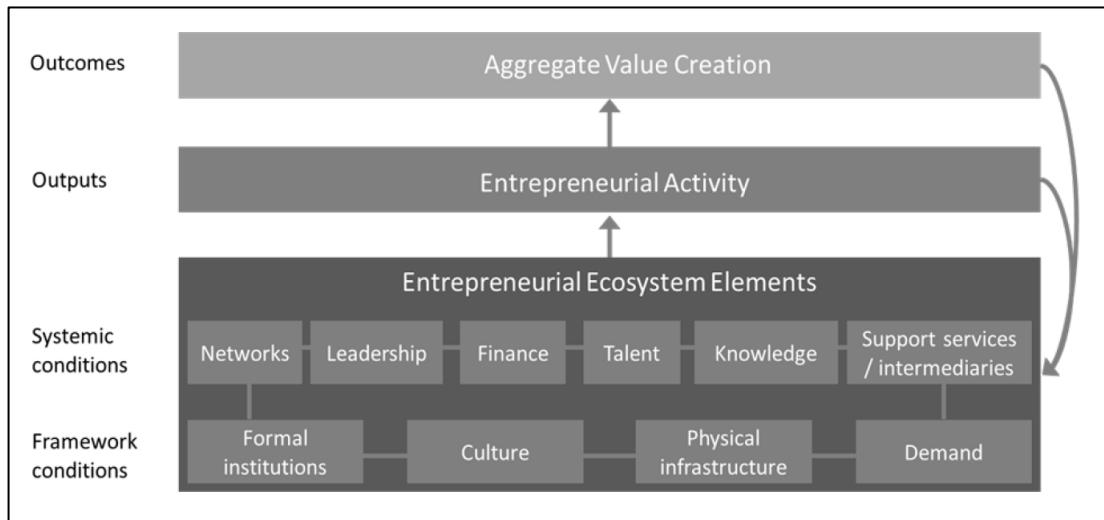
### **1.3. SMEs' business environment**

To understand from whom SMEs should expect support in solving their problems, it is necessary to analyze the environment in which small and medium-sized enterprises exist.

To better illustrate the various sources of assistance to SMEs in their business environment, the concept of an entrepreneurial ecosystem will be discussed in this paper. The concept of the entrepreneurial ecosystem is particularly applicable in this work since SMEs can be considered as a form of realizing entrepreneurial aspirations. Consequently, SMEs emerge in the entrepreneurial ecosystem, and its participants in the future can have a significant impact on the growth and development of small and medium-sized businesses created in it.

Entrepreneurial ecosystem can be broadly defined as “a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship” (Stam 2015, 5). Thus, this definition encompasses both particular subjects and more broad factors that are present in the entrepreneurial ecosystem.

Due to the ambiguity of the concept, different studies identify elements of entrepreneurial ecosystem in different ways. For example, the approach to the understanding of entrepreneurial ecosystem and its outputs and outcomes is proposed by Stam (2015) (see Figure 4).

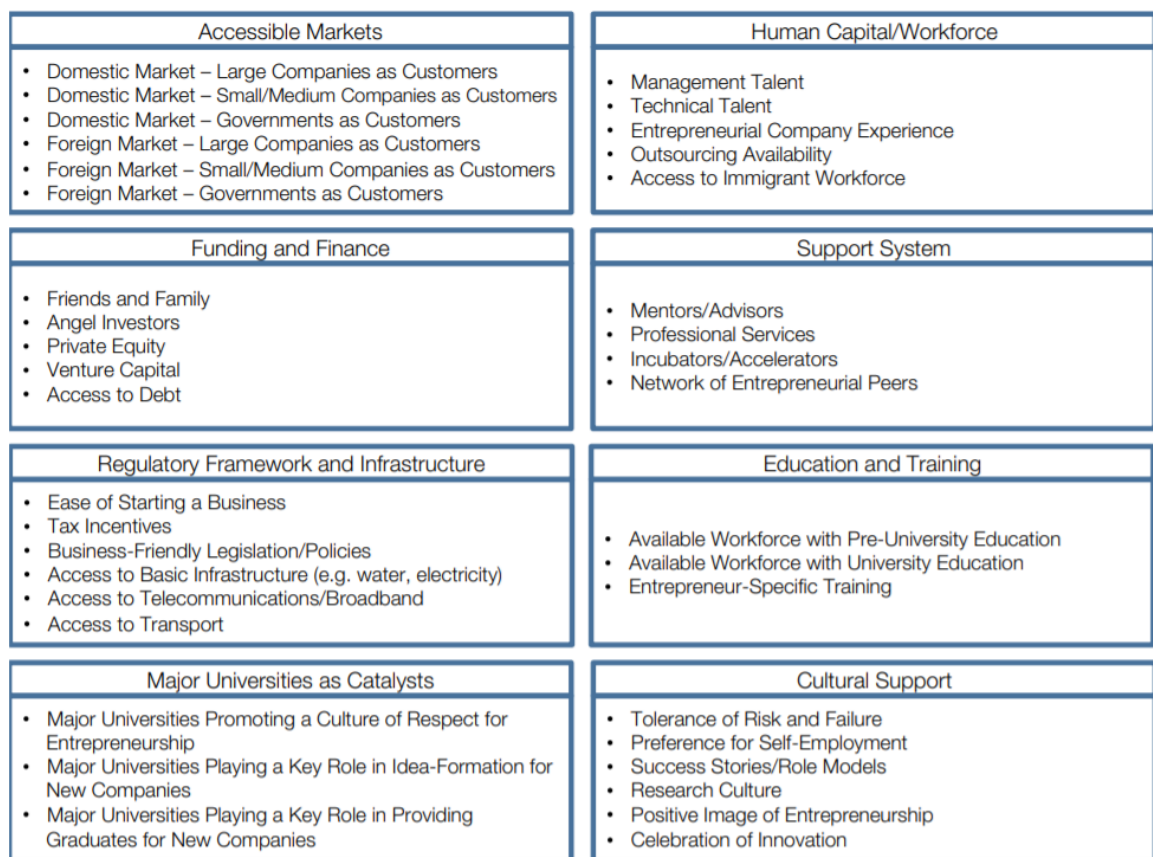


**Figure 4.** Key elements, outputs and outcomes of the entrepreneurial ecosystem

Source: Stam 2015

In the interpretation of the entrepreneurial ecosystem proposed by Stam (2015) Formal institutions, that include government, can be highlighted. As can be seen in the Figure 4, there is a connection between Formal institutions and Networks, Finance, Knowledge, Support services, etc. However, it is not clear what exact support SMEs can expect from those institutions.

Another description of the elements, or pillars, that are necessary to create and sustain a successful entrepreneurial ecosystem is proposed in the World Economic Forum report (2013) presented in the Figure 5 below.



**Figure 5.** Entrepreneurial ecosystem pillars and their components

Source: World Economic Forum (2013)

In this case there is again no clear distinction between broad factors and particular actors of the ecosystem that might provide help to SMEs. However, the closest to the government is the section “Regulatory Framework and Infrastructure”. Therefore, it can be concluded that the government is supposed to facilitate the ease of starting business, provide tax incentives and access to infrastructure.

Slightly different approach is presented by Feld (2012) who distinguishes nine attributes of a successful entrepreneurial ecosystem:

1. Leadership by strong and committed entrepreneurs;
2. Intermediaries like mentors, advisors, accelerators, and incubators;
3. Network density;
- 4. Strong government support;**
5. Broad talent pool;
6. Professional support services (accounting, legal, consulting, etc.);
7. Engagement via special events for community and entrepreneurs to connect;
8. Large companies that cooperate with high-growth start-ups;

9. Capital – strong and supportive community of angel and seed investors, venture capital firms, and other forms of financing.

This description of the entrepreneurial ecosystem mostly focuses on different actors of the ecosystem like committed entrepreneurs, various intermediaries, large companies, providers of professional support services. Since this work is aimed at studying specifically government measures to support the development of SMEs, it is important to highlight Strong government support in the work by Feld (2012) which shows the government as a separate actor in the entrepreneurial ecosystem. The author specifies that government support should include various policies aimed at facilitating economic development, investment and tax vehicles.

Overall, it can be concluded that in the entrepreneurial ecosystem, there are various players that can provide assistance in the development of SMEs, and the government is one of the main players. However, it is still unclear what specific support measures, in addition to facilitating the creation of a more favorable business climate, the government can provide to SMEs. This issue is considered in the next section of this work.

#### **1.4. Importance of SMEs for the economy**

Before delving into the types of government measures to support SMEs, it is also necessary to highlight the question of why the government helps SMEs. From the point of view of small and medium-sized businesses, the need for support, including state support, is quite clear. However, what is the benefit for the state in providing such support?

Nowadays, in a highly competitive and fast-changing local and global markets SMEs have a significant impact on the economy due to their ability to create new innovative products and processes. Thus, SMEs are often considered the driver of technological progress and economic growth (Bruque and Moyano 2007; Zeng, Xie, and Tam 2010). Numerous studies confirm the significant contribution of SMEs to the GDP across different countries (Beck, Demirgüç-Kunt, and Levine 2005; Ayyagari, Beck, and Demirgüç-Kunt 2007). Small and medium-sized enterprises also play an important role in employment (Audretsch 2002; Ayyagari, Beck, and Demirgüç-Kunt 2007).

Considering the OECD (Organization for Economic Co-operation and Development) area represented by developed countries, SMEs make up 99% of all businesses, generate 50%-60% of GDP and account for about 60% of employment (OECD 2019) (see Figure 6).

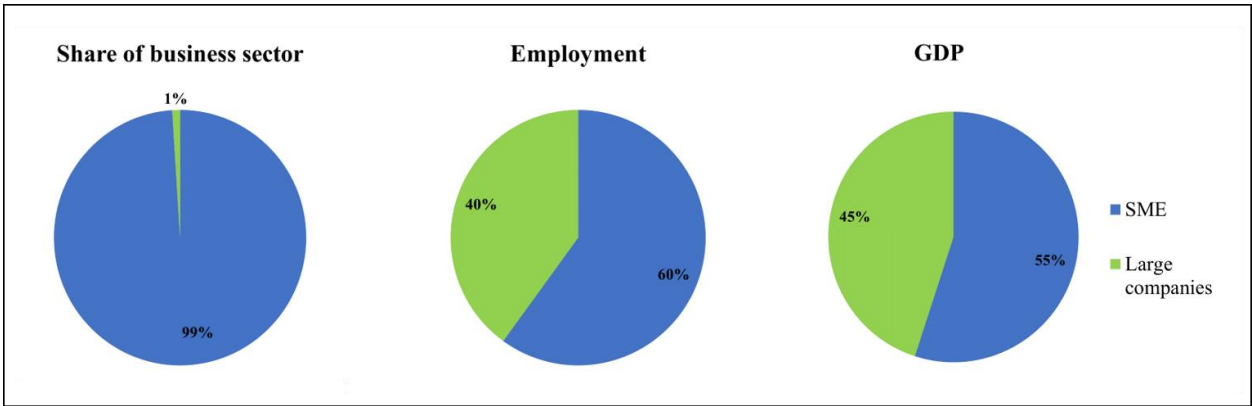


Figure 6. SMEs in OECD area.

Source: created by the author

According to the 2020 report of the International Council for Small Business (ICSB 2020), formal and informal Micro-, Small and Medium-sized Enterprises globally represent more than 90% of all businesses and generate about 50% of GDP and 70% of total employment (see Figure 7).

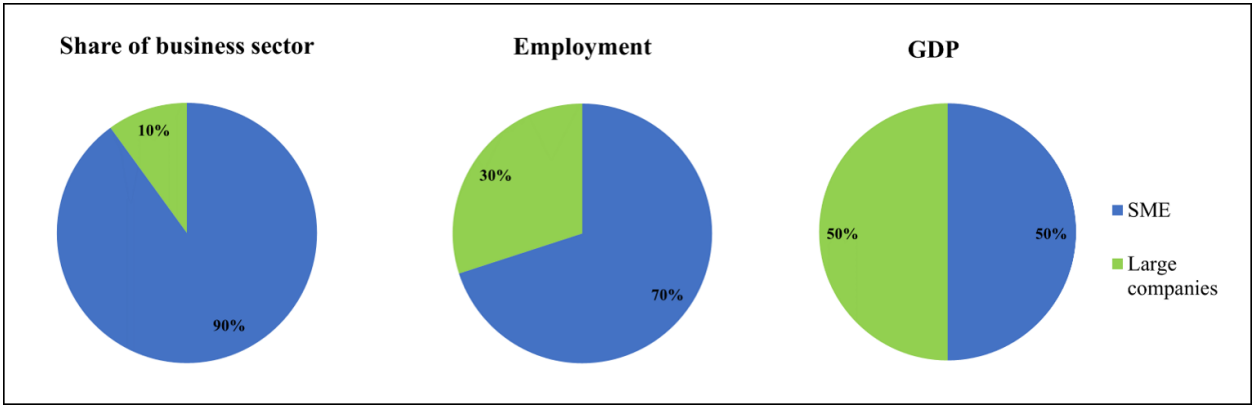


Figure 7. SMEs worldwide.

Source: created by the author

Statistics on SMEs in developing countries are more heterogeneous than in developed countries. According to the OECD (2017), SMEs contribute up to 33% of GDP and 45% of total employment in developing countries. However, if also considering informal businesses, SMEs enterprises contribute to more than 50% of GDP and employment in developing countries.

The World Bank statistics demonstrate rather similar numbers in terms of national income: formal SMEs generate around 40% of GDP in developing countries.<sup>18</sup>

<sup>18</sup> The World Bank. 2020. Small and medium enterprises (SMEs) finance. <https://www.worldbank.org/en/topic/smefinance> (accessed August 3, 2020).

Russian SMEs emerged rather recently on the global marketplace and are becoming more and more important in the national and global economy. Even though SMEs in Russia are often compared to SMEs in other developing countries, they still differ in many aspects which reflect the unique path of their formation and development in post-soviet Russia (Shirokova, Vega, and Sokolova 2013). One example is that SMEs in Russia are growing at the much lower rate than in other developing countries (Kihlgren 2003). During the 1990s, SMEs in Russia accounted for around 10-12% of GDP (Kihlgren 2003) and in 2017-2018 this figure reached 20-22%<sup>1920</sup>. Despite relatively slow growth rates, this trend shows the growing role and importance of SMEs for the economic growth and development and enhancement of Russia's competitiveness on the global market (Shirokova, Vega, and Sokolova 2013).

According to the Federal Tax Service, there are 5,702,150 SMEs in Russia at the end of 2020<sup>21</sup>. Moreover, this statistics is divided into SMEs registered as a legal entity and as an individual entrepreneur. More detailed statistics are presented in the Table 4 below.

**Table 4.** Russian SMEs statistics

	Total	Legal entity			Individual entrepreneur		
		Micro	Small	Medium	Micro	Small	Medium
Russian SMEs	5 702 150	2 154 781	190 392	17 385	3 312 653	26 629	310

Source: created by the author

Figure 8 below presents the distribution of SMEs by federal districts of Russia<sup>22</sup>. It can be seen that the Central district has the largest share of SMEs in comparison with other districts (31%) and the smallest number of SMEs (only 3% of the total) are located in the North Caucasian district.

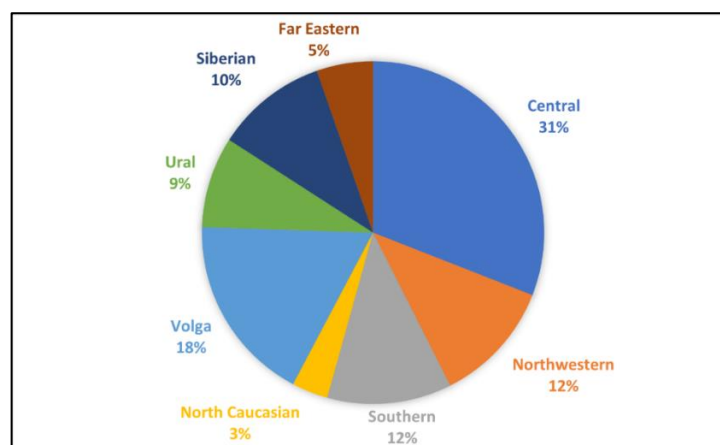
<sup>19</sup> Фейнберг, А. 2019. Росстат впервые раскрыл долю малого и среднего бизнеса в экономике. РБК, февраль 2019. <https://www.rbc.ru/economics/05/02/2019/5c5948c59a794758389cfd7> (accessed August 29, 2020).

<sup>20</sup> Старостина, Ю. 2020. Росстат зафиксировал снижение доли малого бизнеса в экономике. РБК, январь 2020. <https://www.rbc.ru/economics/28/01/2020/5e2eda219a79473c798d3692> (accessed September 17, 2020).

<sup>21</sup> Федеральная налоговая служба России. Единый реестр субъектов малого и среднего предпринимательства. <https://rmsp.nalog.ru/index.html> (accessed March 6, 2021).

<sup>22</sup> Ibid.





**Figure 8.** Distribution of SMEs by federal districts of Russia

Source: created by the author

In comparison with SMEs from developed countries such as the USA, Germany, Great Britain, etc., SME sector in Russia is still developing. In 2019, The Federal State Statistics Service for the first time revealed the estimation of the share of small and medium-sized businesses in the Russian economy. In 2017 – the debut year of calculating this indicator – it amounted to 21,9% of GDP<sup>23</sup>, but in 2018 the share of SMEs fell to 20,2% of GDP<sup>24</sup>. Despite the fact that one fifth is a rather significant share of the economy, nevertheless Russia is far behind developed countries in this indicator, where the share of small and medium-sized businesses in GDP reaches 50-60%, for example, in the UK it is 51%, in Germany – 53 %, in the Netherlands – 63%<sup>25</sup>.

Overall, the statistics shows huge importance of SMEs for the economic development in terms of GDP growth and employment all around the world. Thus, government is interested in helping SMEs in order to maintain stability and growth of the economy, reduce unemployment and, ultimately, secure payment of taxes.

### 1.5. Government measures to support SMEs

A lot of academic studies consider various measures and programs to support SMEs in a comprehensive manner, including in the analysis various actors – the state, members of the

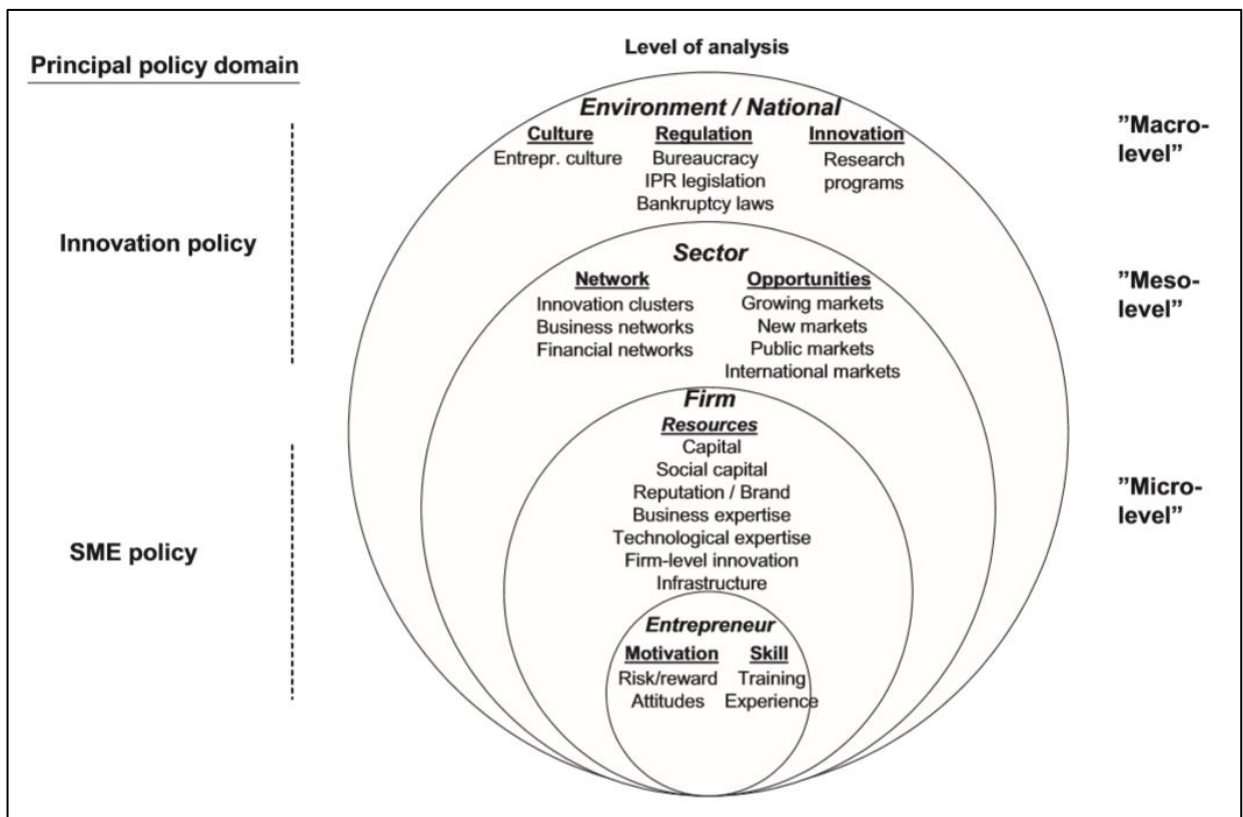
<sup>23</sup> Фейнберг, А. 2019. Росстат впервые раскрыл долю малого и среднего бизнеса в экономике. РБК, февраль 2019. <https://www.rbc.ru/economics/05/02/2019/5c5948c59a794758389cfd7> (accessed August 29, 2020).

<sup>24</sup> Старостина, Ю. 2020. Росстат зафиксировал снижение доли малого бизнеса в экономике. РБК, январь 2020. <https://www.rbc.ru/economics/28/01/2020/5e2eda219a79473c798d3692> (accessed September 17, 2020).

<sup>25</sup> Сектор малого и среднего предпринимательства: Россия и Мир. 2018. Институт экономики роста им. Столыпина П.А. <https://stolypin.institute/novosti/sector-malogo-i-srednego-predprinimatelstva-rossiya-i-mir/> (accessed August 18, 2020).

business community, accelerators and business incubators, etc. Thus, further analysis will cover works where the state is only one of the sources of assistance to SMEs, as well as studies that are more focused on government support.

The study by Autio, Kovalainen, and Kronlund (2007) suggests that policies to support SMEs and entrepreneurship can be created and analyzed at three different levels – micro, meso and macro level. The authors consider entrepreneurship as an opportunity-oriented behavioral process that initially is driven by individuals and teams. This process takes place in a given cultural, national, and industry context, and ideally should result in a successful growth firm. Thus, numerous levels of analysis and application for entrepreneurial growth policy exist (Figure 9).



**Figure 9.** Levels of support analysis

Source: (Autio, Kovalainen, and Kronlund 2007).

In this work the National, or Macro, level might represent the role of government in growth of SMEs. Here the role of government primarily consists of establishing and managing the regulation, for example, developing IPR (intellectual property rights) legislation or issuing bankruptcy laws. However, in the study (Autio, Kovalainen, and Kronlund 2007) the government support is presented rather vague and there is not enough clarity on how exactly the state can help SMEs in solving their problems.

Another study (Lundström and Stevenson 2005) focuses on the government as the initiator of support to business, however, the recipients of support in this study are both existing SMEs and aspiring entrepreneurs. Lundström and Stevenson (2005) offer four broad entrepreneurship policy types:

- E-Extension Policy
- “Niche” Policy
- New Firm Creation Policy
- “Holistic” Policy

The most relevant for the purpose of current research is E-Extension Policy which can be described as a reactive approach to satisfy growing demand from nascent and new entrepreneurs for information, financing, and advice, or as a strategy to generate employment, especially in high unemployment areas and regions. E-Extension policy measures mostly focus on improving “access” to resources, on extending services already provided through existing national SME programmes and services. Thus, it can be concluded that through government SME programmes and services small and medium-sized enterprises can get various consulting help – information and advice, as well better access to resources, including financing.

Another important question is how exactly government support for SMEs is organized. As for who creates, initiates and coordinates these policies, various studies (Lundström and Stevenson 2005; Chepurensko 2017) note that for all countries there may not be the only possible institution (set of institutions) that would be able to optimally implement the entrepreneurship and SME policy, since this policy consists of a whole range of separate areas and measures that are logical to implement by the relevant ministries or departments. Each government has an appropriate body authorized to coordinate policies on entrepreneurship and SMEs, which may have a different name, number of employees, relationships with other government agencies, as well as a mandate and degree of influence. Chepurensko (2017) states that all this diversity fits into three main approaches:

- **“Umbrella model” of the agency with special powers** – it can effectively influence the work of various agencies and target their participation in SME policy, but coordination can be time-consuming, since each participating agency runs its own program. Over time, such a model may tend to transform into a vertical model;
- **Horizontal inter-ministerial model** – one of the ministries is responsible for entrepreneurship policy but in various forms interacts with other government agencies. The policy concept in this case is more transparent and coherent; it is

usually presented in the form of a document formulating tasks and mechanisms that should be used by each government department, but the programs and services themselves are delegated to the regional or municipal level;

- **Vertical, or “silo model”** – responsibility for various tasks within the framework of entrepreneurship policy is distributed between different agencies, each of which is responsible for its own sector, region, or task, with minimal interaction between them. Policy objectives are determined by the state bureaucracy and communicated to various agencies.

Thus, academic research concurs that SMEs can expect from government the help in the form of:

- development and simplification of business regulation
- provision of consulting and information support
- facilitation of access to finance

However, despite the importance of academic research in the field of government support for SME development, an analysis of real examples of support programs in different countries can bring greater clarity to the essence and structure of this support. Thus, the following is an overview of government initiatives and programs to support small and medium-sized businesses in Europe, the United States, and special attention is paid to Russia.

## **Europe**

SMEs play major role in Europe’s economy – they make up 99% of all European businesses, employ almost 100 million people, and account for more than 50% of Europe’s GDP. Moreover, small and medium-sized enterprises contribute to the European economy by bringing innovative solutions to various challenges like social cohesion, resource efficiency, climate change, etc.<sup>26</sup>

Nowadays the core of SME support and development in Europe is SME strategy for a sustainable and digital Europe. Its goal is to facilitate the growth of number of SMEs which would explore and employ sustainable business practices and digital technologies. The ultimate aim is to make Europe the most attractive place to create, develop, and scale-up a small business<sup>27</sup>.

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<sup>26</sup> European Commission. 2021. Entrepreneurship and Small and medium-sized enterprises (SMEs). [https://ec.europa.eu/growth/smes\\_en](https://ec.europa.eu/growth/smes_en) (accessed February 2, 2021).

<sup>27</sup> Ibid.

Besides reduced regulatory burden, improved market access and access to financing, partnership between European Union and its countries, SMEs in Europe are provided with key support, information and networks<sup>28</sup>:

- “Your Europe Business Portal” – a guide to doing business in Europe.
- “Enterprise Europe Network” – provides market information, helps find potential business partners across Europe, and helps overcome legal obstacles.
- “SME Internationalization support” – provides information on foreign markets and helps European SMEs internationalize their operations.
- The single portal on Access to Finance – helps small businesses find financing supported by the European Union.
- “European Cluster Collaboration Platform” – dynamic mapping of more than 1000 profiled cluster organizations around the world.
- “Erasmus for Young Entrepreneurs” – an exchange program which helps young entrepreneurs learn from experienced entrepreneurs who are successfully growing their businesses.
- “COSME”, the program for the Competitiveness of Enterprises and SMEs – creates a business-friendly environment for SMEs and supports them in accessing markets and finance, etc.

## USA

SMEs are the backbone of the U.S. economy since they have created around 2/3 of all new jobs in recent years. In the United States, special attention is paid to exporting SMEs. They account for almost 98% of all U.S. exporters and employ around four million people in communities all around the country through both indirect and direct exports<sup>29</sup>.

U.S. SME exporters receive help in such areas as reduction of regulatory barriers, protection of intellectual property rights abroad, digital economy and e-commerce issues, government procurement access, etc. In addition to these measures the Small Business, Market Access & Industrial Competitiveness office takes part in various meetings and conferences of SMEs, works with other partners like the U.S. International Trade Commission, the Small

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<sup>28</sup> European Commission. 2021. Entrepreneurship and Small and medium-sized enterprises (SMEs). [https://ec.europa.eu/growth/smes\\_en](https://ec.europa.eu/growth/smes_en) (accessed February 2, 2021).

<sup>29</sup> Office of the United States Trade Representative. 2021. Small Business. <https://ustr.gov/issue-areas/small-business> (accessed February 18, 2021).

Business Administration, etc. to be in constant contact with SMEs to know about challenges and opportunities they face as well as their trade priorities<sup>30</sup>.

Another interesting practice in the USA aimed at supporting SME exporters is the U.S.-EU Small and Medium Enterprise (SME) workshop. These workshops serve as an ongoing dialogue between the EU and the United States and aim at developing cooperative initiatives to improve SME participation in transatlantic trade, overcome trade barriers SMEs face in foreign markets, and exchange best practices<sup>31</sup>.

## **Russia**

### National project “Small and Medium-Sized Enterprises”<sup>32</sup>

The goal of the project is to support the business at all stages of its development: from the initial idea to expansion and export by removing administrative barriers<sup>33</sup>.

The project was initiated by the Russian government in 2018 and its implementation period is planned until 2024. The overall budget of the national project is about 481,5 billion of rubles, and the sources to finance it are the federal budget, the budgets of the regions of the Russian Federation, as well as extra-budgetary sources<sup>34</sup>.

It consists of five federal projects<sup>35</sup>:

- “Expanding the access of SMEs to financial resources, including preferential financing” (budget – 261,8 billion of rubles);
- “Improving the conditions for doing business” (budget – 2,5 billion of rubles);
- “Acceleration of SMEs” (budget – 167,9 billion of rubles);
- “Creation of a support system for farmers and developing rural cooperation” (budget – 40,8 billion of rubles);
- “Popularization of entrepreneurship” (budget – 8,5 billion of rubles).

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<sup>30</sup> Office of the United States Trade Representative. 2021. Small Business. <https://ustr.gov/issue-areas/small-business> (accessed February 18, 2021).

<sup>31</sup> Office of the United States Trade Representative. 2021. U.S.- EU Small and Medium Enterprise (SME) Workshops. <https://ustr.gov/issue-areas/small-business/us-eu-sme-workshops> (accessed February 18, 2021).

<sup>32</sup> «Национальные проекты» — информационный ресурс. 2021. Национальный проект «Малое и среднее предпринимательство». <http://национальныепроекты.рф/projects/msp> (accessed January 29, 2021).

<sup>33</sup> Ibid.

<sup>34</sup> Правительство Российской Федерации. 2019. Информационные материалы о национальном проекте «Малое и среднее предпринимательство и поддержка индивидуальной предпринимательской инициативы». <http://static.government.ru/media/files/uahTsGOc72APotUEQUjhoENhq1qYz4H.pdf> (accessed December 13, 2020).

<sup>35</sup> Ibid.

Among the activities that are being implemented within the framework of the national project, the following can be distinguished<sup>36</sup>:

- Development and enhancement of the legislation of the Russian Federation (including a new tax regime for the self-employed), transformation of the business climate, which will remove existing regulatory barriers in doing business;
- Development of microfinance organizations in the constituent entities of the Russian Federation providing access to borrowed funds on favorable terms;
- Development in the constituent entities of the Russian Federation of regional guarantee organizations that allow attracting credit resources secured by sureties and guarantees;
- Consulting, educational, property support for entrepreneurs through single entry points such as My Business centers, development of a support system for export-oriented SMEs, and development of a franchising system, etc.

Among the initiatives already implemented, one can single out the “My Business” centers operating in 76 regions of Russia<sup>37</sup>. The goal of these centers is to provide a range of services and support measures for SMEs in a “single window” mode, reducing bureaucratic barriers. Examples of support measures that can be obtained at the “My Business” center are information and consulting (regarding lending, taxation, accounting, etc.), property, financial, innovation and modernization, export. The Center’s portal states that all services can be obtained free of charge or on preferential terms<sup>38</sup>.

### Corporation MSP

Joint Stock Company “Federal Corporation for the Development of Small and Medium-Sized Businesses”, or in short “Corporation MSP”, was established by Decree of the President of the Russian Federation dated 05.06.2015 № 287 “On measures for the further development of small and medium-sized businesses.” The shareholders of the Corporation MSP are the Russian Federation represented by the Federal Agency for State Property Management and the state corporation VEB.RF<sup>39</sup>.

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<sup>36</sup> Министерство экономического развития Российской Федерации. 2020. Национальный проект «Малое и среднее предпринимательство и поддержка индивидуальной предпринимательской инициативы». [https://economy.gov.ru/material/directions/nacionalnyy\\_proekt\\_maloe\\_i\\_srednee\\_predprinimatelstvo\\_i\\_podderzhka\\_individualnoy\\_predprinimatelskoy\\_iniciativy/](https://economy.gov.ru/material/directions/nacionalnyy_proekt_maloe_i_srednee_predprinimatelstvo_i_podderzhka_individualnoy_predprinimatelskoy_iniciativy/) (accessed December 13, 2020).

<sup>37</sup> Мой бизнес. 2021. О проекте. мойбизнес.рф/project (accessed February 5, 2021).

<sup>38</sup> Мой бизнес. 2021. Информационно-консультационная поддержка. мойбизнес.рф/support/tentry-moy-biznes (accessed February 5, 2021).

<sup>39</sup> Корпорация МСП. 2021. О Корпорации. <https://corpmsp.ru/about/> (accessed January 14, 2021).

The main measures to support SMEs implemented by the Corporation include<sup>40</sup>:

- Financial support for SMEs;
- Providing access to procurement;
- Information and marketing support;
- Property support;
- MSP Bank products;
- Support for agricultural cooperation;
- “Growing up” SMEs;
- Educational programs.

In addition to the listed measures, one can separately highlight the SME Business Navigator Portal – official free resource for the development of small and medium businesses. With the help of this portal, SMEs can find a suitable preferential loan, receive free training, choose the appropriate format and location for starting a business, conduct a market analysis and calculate a business plan, select the optimal tax regime, etc.<sup>41</sup>

In Russia and in the world in general, there are various measures to support SMEs, implemented by the state, carried out separately or within the framework of comprehensive programs. However, the mere existence of these support measures does not guarantee the development of the SME sector. It is necessary to understand how efficiently these measures of assistance to small and medium-sized businesses work. The next section is devoted to this issue.

## **1.6. Efficiency of measures to support SMEs**

Since measures to support SMEs in different countries and regions of the world can vary significantly, the effect of these measures can be measured in quite different ways - from fairly broad conclusions to very specific results. Also, the effect of support measures can be measured in terms of benefits for the national economy, as well as in terms of benefits for small and medium-sized businesses. In this work, the main attention is paid to the latter since SMEs are the object of this research.

An example of assessing measures to support SMEs at the national level is the report published in the beginning of 2020 by the Accounts Chamber of Russian Federation about the

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<sup>40</sup> Корпорация МСП. 2021. Официальный бесплатный ресурс для развития малого и среднего бизнеса. <https://aid.corpmsp.ru/> (accessed January 15, 2021).

<sup>41</sup> Корпорация МСП. 2020. Портал Бизнес-навигатора МСП. <https://smbn.ru/> (accessed February 11, 2021).



government's implementation of the national project "Small and Medium-Sized Enterprises and the Support of Individual Entrepreneurship Initiatives"<sup>42</sup> (the national project was later renamed to "Small and Medium-Sized Enterprises"<sup>43</sup>). In this report, the Accounts Chamber of the Russian Federation uses target indicators to assess the results of the national project: the number of people employed in the sphere of SMEs (million people), the share of SMEs in GDP (%) and the share of exports of SMEs in the total volume of non-resource exports (%). In this case, the economic impact of aid to SMEs can be analyzed, but it is difficult to determine exactly what development benefits SMEs themselves receive.

Another example of assessment of SME policies on a national level is the SME Policy Index developed in 2006 by the OECD in partnership with the European Bank for Reconstruction and Development (EBRD), the European Commission and the European Training Foundation (ETF). This Index is a benchmarking tool designed for countries with emerging economies to evaluate strengths and weaknesses in SME policy frameworks and track policy implementation progress over time (OECD/ERIA 2018). For example, in the ASEAN SME Policy Index (2018) one of the evaluation criteria is "Productivity, technology and innovation". In this case the focus seems to be shifted more on a company level since the Index estimates the increase in SMEs' productivity due to the upgrade in their innovation and technological capacity. However, this is analyzed in aggregate form using the scoring method, and conclusions are again drawn at the level of the effect for the national economy.

Thus, these approaches for analyzing the impact of support measures, in particular state support, for SMEs are not suitable for the purpose of this work. In order to fulfill the purpose of this work, it is necessary to turn to research focused on analyzing the particular benefits of support measures specifically for small and medium-sized businesses. However, since there are much more works devoted to versatile measures to support SMEs than those focused directly on state aid, it will be useful to analyze them as well.

The study (Lukeš, Longo, and Zouhar 2019) focuses on Italian business incubators and evaluates their effects on incubated start-ups' yearly sales revenue and number of employees in short- and long-term perspective. This study focuses not only on the financial performance of small businesses, but also on the extent to which SMEs are able to contribute to job creation. Thus, the

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<sup>42</sup> Счетная палата Российской Федерации. 2020. Отчет о промежуточных результатах экспертно-аналитического мероприятия «Мониторинг реализации национального проекта «Малое и среднее предпринимательство и поддержка индивидуальной предпринимательской инициативы». <http://audit.gov.ru/upload/iblock/200/2005dbf690b7a5b8d37e3f94ff84ad82.pdf> (accessed September 2, 2020).

<sup>43</sup> «Национальные проекты» — информационный ресурс. 2021. Национальный проект «Малое и среднее предпринимательство». <http://национальныепроекты.рф/projects/msp> (accessed January 29, 2021).

importance of small and medium-sized businesses for the development of the economy is once again emphasized. The authors applied quantitative methods of analysis such as regression analysis. The results of the study are that in the long run incubation has a positive effect on sales revenue, whereas it has no significant effect on the number of new jobs created.

Another study examining the effectiveness of various incubation programs is the study by UBI Global with support of RVC and HSE business incubator which conducted the assessment of the effectiveness of Russian business incubators and accelerators in 2016<sup>44</sup>. It should be noted that in this case, the main focus is on business incubators and accelerators and not individual SMEs. But since the results of performance of SMEs as residents of these incubators and accelerators are analyzed, this study can be considered relevant for this work. In the analysis, revenue and the number of jobs created by SMEs are among the first assessments of SMEs performance.

In summary, the presented works investigate the impact of measures to support SMEs through financial performance of SMEs, as well as the ability of SMEs to create jobs. While the first indicator is directly related to the development of SMEs, the second is more important for the economy as a whole.

Other works focus on government support to SMEs. For example, in a KPMG study (2015) evaluating the influence of the program of the Ministry of Economic Development of the Russian Federation for SME support, the main effect of the program was considered the effect on SMEs' revenue – total growth, growth rates (revenue growth of companies that received support relative to the revenue of companies that did not receive support), and also on other financial indicators such as net profit, volume of fixed assets and liabilities. It should be noted that this study focused on comparing SMEs that received government support and those that did not<sup>45</sup>.

The analysts in this study used different variables to describe SME support measures and divided them into several groups:

- financial support,
- consulting support,
- export support,
- other.

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<sup>44</sup> UBI Global, АО «РВК», бизнес-инкубатора НИУ ВШЭ. 2016. Национальный сравнительный анализ. Оценка эффективности российских бизнес-инкубаторов и акселераторов. [https://www.rvc.ru/upload/iblock/4b1/UBI\\_Global-Russia-Impact\\_Assessment\\_University-Linked\\_Business\\_Incubators\\_Accelerators\\_RU.pdf](https://www.rvc.ru/upload/iblock/4b1/UBI_Global-Russia-Impact_Assessment_University-Linked_Business_Incubators_Accelerators_RU.pdf) (accessed December 2, 2020).

<sup>45</sup> KPMG. 2015. Оценка эффективности Программы поддержки МСП МЭР. [https://assets.kpmg/content/dam/kpmg/pdf/2015/10/MSP\\_1r.pdf](https://assets.kpmg/content/dam/kpmg/pdf/2015/10/MSP_1r.pdf) (accessed January 8, 2021).

Financial support included money from guarantee funds, microfinance organizations, various types of subsidies, grants. All these variables were measured in thousands of rubles. The analysis of consulting and export support is presented both in monetary terms and in the number of events or hours. The results of the study showed that the most effective form of support for SMEs was consulting and export.

The authors of another study (Pergelova and Angulo-Ruiz 2014) analyzed the impact of financial support that the government can provide to new small firms. In this case such financial support was operationalized with three variables:

- government loans – how much of these loans the business used annually (specific ordinal scale);
- government guarantees – did the business obtain any loan guarantees from any government agency (binary scale);
- government equity – did the business get equity financing from any government agency (binary scale).

Unlike other studies, Pergelova and Angulo-Ruiz (2014) state that small businesses' performance outcomes (e.g., profits, revenues) should not be examined as the first outcomes of government support policies. Instead, the authors suggest competitive advantage formation as a link between government support measures and firms' performance. The authors of this study concluded that such public policy support as access to finance through government equity and guarantees has a positive influence on the new firms' competitive advantage, which in turn leads to the increase of their profits.

Overall, it can be concluded that the measurement of financial performance of SMEs is most common outcome analyzed in studies on measures to support SMEs.

### **Research gap**

The conducted literature review allows to conclude that, in general, various support measures contribute to improving the performance of SMEs. However, the problem is that due to the great diversity and lack of a uniform model of support measures in different countries, many studies are conducted on the basis of available data in each country. Since the SME sector in Russia is still less mature and established compared to developed countries, there are currently not as many statistics on SMEs accumulated. In this regard, in Russian studies of measures to support SMEs, qualitative studies predominate, for example, describing the typology and development of

SME policies (Chepurensko 2017). There are few quantitative studies that measure the effect of support, in particular government support on SME performance. Particularly, this topic is insufficiently researched in Russia. Thus, this work might help fill the identified research gap and provide a quantitative model that will be used to assess the efficiency of government support measures on SME performance in Russia.

### **1.7. Summary of Chapter 1**

The definition of SMEs, or small and medium-sized enterprises, differs in terms of firm size and other factors from country to country. The authors of the study (Berisha and Pula 2015) argue that there are two main types of criteria that are being used to distinguish SMEs: qualitative and quantitative. Quantitative criteria are mostly used for SMEs dimensional classification, and the most popular ones are economic criterion of the summation of economic results and annual turnover and the criterion of number of employees. Qualitative criteria include cultural, strategic, and organizational characteristics, the level of independence, the personalized manner of management.

SMEs face various difficulties and challenges as they develop and grow. They face many different problems, such as lack of competence in market knowledge, in organizing efficient business processes, in tax and labor legislation, as well as difficulties in accessing financial resources. However, small and medium-sized enterprises do not have to rely solely on their own strength in solving these problems.

The environment in which small and medium-sized enterprises exist can be described with the usage of the concept of entrepreneurial ecosystem. Entrepreneurial ecosystem can be broadly defined as “a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship” (Stam 2015, 5). Considering actors in this ecosystem, they are usually committed entrepreneurs, various intermediaries like accelerators and incubators, mentors, advisors, large companies, providers of professional support services, and government (Feld, 2012).

The government’s rationale for helping SME development lies in the essential importance of small and medium-sized businesses to the economy – mainly measured in terms of contribution to GDP and employment rates in different countries. For example, according to the 2020 report of the International Council for Small Business (ICSB 2020), formal and informal Micro-, Small and

Medium-sized Enterprises globally represent more than 90% of all businesses and generate about 50% of GDP and 70% of total employment.

Government support for SMEs can take different forms but in general academic research concurs that SMEs can expect from government the help in the form of:

- development and simplification of business regulation,
- provision of consulting and information support,
- facilitation of access to finance

The effect of such measures on SME development is measured in different ways, especially given the wide variety of support programs in different countries. However, researchers most often analyze the impact of support measures on the financial performance of small and medium-sized businesses.

## 2. Research methodology

This chapter is devoted to the description of the research methodology. The chapter is structured as follows. The first section presents research design and formulated hypotheses.

The second section describes how the data needed to test hypotheses were collected.

The third section is devoted to the description of the data on the companies in the sample: the types of government support they received and their financial results.

The fourth section provides a description of the chosen regression model, model variables, and descriptive statistics.

### 2.1. Research design

Research goal of this study is to provide analysis of government supportive measures for SMEs in Russia, estimate their impact on SME performance and identify the most efficient measures.

For the estimation of the government supportive measures' impact on SME performance it was decided to use quantitative methods of analysis. This is also in line with the identified research gap. In particular, it was decided to use regression analysis, since it allows to estimate the strength of the relationship between one or more independent variables and a dependent variable<sup>46</sup>. It was decided to analyze the data using the SPSS program.

In this study the dependent variable is SME performance. As described in the previous chapter, the performance of SMEs is most often measured in terms of financial results, such as revenue or profit (Lukeš, Longo, and Zouhar 2019; KPMG 2015).

Various types of government support for SMEs are used as independent variables. Based on the conducted literature review, SMEs can expect from government the help in the form of:

- development and simplification of business regulation,
- provision of consulting and information support,
- facilitation of access to finance

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<sup>46</sup> CFI Education Inc. (2021) What is Regression Analysis? <https://corporatefinanceinstitute.com/resources/knowledge/finance/regression-analysis/> (accessed March 25, 2021).

The first measure is related to creating a favorable business environment for SMEs, which is rather an indirect measure of state support, since in this case there is no direct interaction between the state and small and medium-sized enterprises. Also, this type of support is more difficult to quantify, which means it is more difficult to identify its particular effect on the financial results of companies. Thus, it was decided not to investigate the type of state support “development and simplification of business regulation” in this work. Thus, this paper analyzes such forms of state support for SMEs as provision of consulting and information support and facilitation of access to finance.

However, it is very important to highlight that due to the great diversity of support measures in different countries as well as diversity of data available for analysis, there is no uniform model to measure the influence of state support measures. Consequently, many studies are conducted on the basis of available data in each country. This is also the case for Russia. Publicly available data on measures of state support for SMEs in Russia will be described in subsequent sections of this work.

In this regard, the hypotheses presented below are formulated not only on the basis of the literature review presented in the previous chapter, but they also take into account the specifics of measures to support SMEs in Russia and the publicly available data on them.

*H1a: Government consulting support has a positive effect on SMEs’ revenues*

*H1b: Government consulting support has a positive effect on SMEs’ profits*

*H2a: Government educational support has a positive effect on SMEs’ revenues*

*H2b: Government educational support has a positive effect on SMEs’ profits*

*H3a: Government financial support has a positive effect on SMEs’ revenue*

*H3b: Government financial support has a positive effect on SMEs’ profits*

These hypotheses are consistent with the problems of SMEs identified by the analysis of academic literature and the business environment in Russia in particular in this work. SMEs most often face a lack of funding and difficulties in accessing capital. Also, many SMEs experience challenges in organizing business processes, in understanding the specifics of labor and tax legislation, etc. Therefore, they need not only the provision of funds, but also guidance, advice on doing business. In this regard, hypotheses H1 – H2 were formulated about the positive impact of professional advice and educational support on the performance of SMEs.

The next section describes how data was collected to test the formulated hypotheses.

## 2.2. Data collection

To obtain reliable information on measures of state support for SMEs, official state websites were used. The website of the Federal Tax Service of Russian Federation has a special section containing a single register of small and medium-sized businesses – recipients of support in Russia<sup>47,48</sup>. The data can be freely downloaded in xml document format. Thus, this dataset was downloaded to obtain information on specific types of government support for small and medium-sized businesses. To simplify and optimize the work with data, the downloaded documents were transformed from xml formats to xlsx format. Thus, the preparation of data for analysis was carried out in Excel.

Data on the financial results (revenue and profit) of small and medium-sized enterprises were taken from the Rusprofile.ru portal, which contains information about Russian legal entities based on information from the Federal Tax Service of the Russian Federation and Rosstat<sup>49</sup>. The collection of financial data using such an Internet portal was especially convenient and effective in the context of a remote learning and working format in the last year.

Another important aspect of data collection was that information on government support measures and financial performance of SMEs was taken for 2019. This was done for the following reasons:

- During the period of the main data collection in January-February 2021, almost no company has yet published financial results for 2020, therefore, only results for 2019 were available for analysis.
- In terms of the duration of the study period, one year was considered sufficient to analyze the effect of the support measures on the revenue and profit of SMEs. According to experts<sup>50,51</sup>, small and medium-sized businesses are much more flexible and quickly adapt to the ongoing changes, and therefore support measures can have an effect in a shorter period of time. This reason was also supported by the fact that the data set on government support measures did not have data for 2018 and earlier.

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<sup>47</sup> ФНС России. 2021. Единый реестр субъектов малого и среднего предпринимательства – получателей поддержки. <https://rmsp-pp.nalog.ru/> (accessed March 6, 2021).

<sup>48</sup> ФНС России. 2021. Единый реестр субъектов малого и среднего предпринимательства – получателей поддержки. <https://www.nalog.gov.ru/opendata/7707329152-rsmppp/> (accessed March 6, 2021).

<sup>49</sup> Портал Rusprofile. 2021. О проекте Rusprofile. <https://www.rusprofile.ru/support/about.html> (accessed February 22, 2021).

<sup>50</sup> Gartenstein, G. 2019. Advantages Small Companies Have Over Large Companies. *Small Business Chron*, March 04. <https://smallbusiness.chron.com/advantages-small-companies-over-large-companies-23667.html> (accessed April 15, 2021).

<sup>51</sup> Solis, N. 2017. The Advantages Small Companies Have Over Big Businesses. *Broadly*, November 22. <https://broadly.com/blog/advantages-small-companies-big-businesses/> (accessed April 4, 2021).



Therefore, in this work, it was impossible to investigate the effect of support over a longer period of time.

- The year 2019 represents a relatively calm period for doing business without major anomalies that could seriously affect the results of the analysis. For example, the coronavirus pandemic that broke out in 2020 had a significant impact on business as a whole, including various measures to support it. Thus, if the data for 2020 were analyzed, then the results would undoubtedly be seriously distorted due to the pandemic.

The next section provides a more detailed description of what data were collected for the analysis.

### **2.3. Data analysis**

For the analysis in this work, data were collected on 715 Russian companies included in the register of SMEs. It should be noted that all these companies are legal entities. Individual entrepreneurs belonging to the category of SMEs in Russia were not included in the analysis in this work, since it is often much more difficult to find information on financial results for them.

The analyzed companies are divided into three categories:

- micro enterprises
- small enterprises
- medium-sized enterprises

As for information on state support measures, the data set downloaded from the website of the Federal Tax Service of the Russian Federation contains information about small and medium-sized businesses and individuals who are not individual entrepreneurs and who apply the special tax regime “Tax on professional income” who are supported by federal executive authorities, executive authorities of the constituent entities of the Russian Federation, local self-government bodies, the corporation for the development of small and medium-sized businesses, its subsidiaries, organizations that form the infrastructure of support for small and medium-sized businesses, and on the provided to such small and medium-sized businesses and individuals support<sup>52</sup>. As stated above, only legal entities were selected from this dataset for analysis.

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<sup>52</sup> ФНС России. 2021. Единый реестр субъектов малого и среднего предпринимательства – получателей поддержки. <https://www.nalog.gov.ru/opendata/7707329152-rsmppp/> (accessed March 6, 2021).

It should be noted that this dataset about the state support received by SMEs was first published by the Federal Tax Service of the Russian Federation on December 20, 2020. Subsequently, the data was regularly updated. This work uses the January 15, 2021 version of the government support measures dataset.

SMEs in the sample received government support of the following types:

- consulting
- educational
- financial

Consulting and educational support was measured in hours, and financial support in rubles. These three types of government support for SMEs were chosen as independent variables in the model, which will be described in more detail in the next section.

Consulting, educational and financial support was also represented by various subtypes, which are listed in Table 5.

**Table 5.** Types and subtypes of SME support measures

<b>Type of SME support measure</b>	<b>Subtype of SME support measure</b>
Consulting support	<ul style="list-style-type: none"> <li>• Financial consulting</li> <li>• Legal advice</li> <li>• Organization of participation and/or conducting a business mission</li> <li>• Organization of participation in exhibitions, fairs and other events</li> <li>• Property consulting</li> <li>• Consulting in innovation sphere</li> <li>• Consulting services for the organization of certification, patent and licensing support of activities</li> <li>• Consulting services on government support measures</li> <li>• Consulting services on information support for SMEs</li> <li>• Consulting services in the field of business development, marketing, sales and procurement</li> <li>• Comprehensive consulting services</li> <li>• HR consulting</li> <li>• Other consulting services</li> </ul>

Educational support	<ul style="list-style-type: none"> <li>• Educational programs and modules</li> <li>• Organization and holding of seminars, trainings, conferences, forums, round tables, business games</li> <li>• Training</li> </ul>
Financial support	<ul style="list-style-type: none"> <li>• Capital investment</li> <li>• Provision of guarantees and sureties</li> <li>• Provision of subsidies and grants</li> <li>• Provision of financing on a repayable basis</li> </ul>

Source: created by the author

As can be seen from Table 5 above, consulting support subtypes are the most diverse (13 subtypes). Educational and financial support look more universal – only 3 and 4 subtypes, respectively.

With regard to the financial performance of SMEs, two indicators were selected for analysis:

- revenue
- profit

The next section presents the specification of the regression model chosen to test the hypotheses posed, as well as details the model variables and presents their descriptive statistics.

## 2.4. Model specification and descriptive statistics

As mentioned above, due to the great diversity of support measures in different countries as well as diversity of data available for analysis, there is no uniform model to measure the influence of state support measures. Consequently, many studies are conducted on the basis of available data in each country.

Thus, the variables of the regression model and its type were selected based on a literature review, as well as available data on measures to support SMEs in Russia.

Revenue and profit were chosen as dependent variables. Independent variables are government support measures – consulting, educational and financial support. Also, as a control variable, a variable was chosen that reflects the size of the company depending on to which category it belongs – micro, small, or medium-sized enterprise.

Thus, the linear regression models have the following forms:

$$REV_i = \beta_0 + \beta_1 CAT + \beta_2 CONS_i + \beta_3 EDUC_i + \beta_4 FIN_i + \varepsilon_i$$

$$PROF_i = \beta_0 + \beta_1 CAT + \beta_2 CONS_i + \beta_3 EDUC_i + \beta_4 FIN_i + \varepsilon_i$$

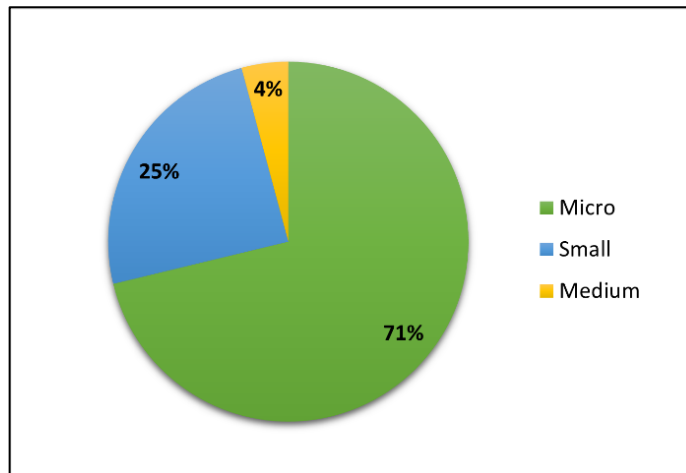
Table 6 provides a description of the model variables.

**Table 6.** Model variables description

<b>Dependent variables</b>	
<b>REV</b>	Variable that reflects the amount of revenue received by the company in 2019, measured in rubles.
<b>PROF</b>	Variable that reflects the amount of profit received by the company in 2019, measured in rubles.
<b>Independent variables</b>	
<b>CONS</b>	Variable that reflects the amount of consulting support received by the company from the state, measured in hours.
<b>EDUC</b>	Variable that reflects the amount of educational support received by the company from the government, measured in hours.
<b>FIN</b>	Variable that reflects the amount of financial support received by the company from the state, measured in rubles.
<b>Control variables</b>	
<b>CAT</b>	Variable controlling for the size of the company based on the category to which it belongs. It reflects whether a company belongs to one of three categories of SMEs – micro enterprises, small enterprises, and medium-sized enterprises.

Source: created by the author

Moving on to the descriptive statistics of the variables, first the distribution of companies in the sample by category is presented below in the Figure 10.



**Figure 10.** Distribution of SMEs by category

Source: created by the author

Out of 715 analyzed SMEs 71%, or 509 companies, belong to micro enterprises, 25%, or 176 companies, belong to small enterprises, and 4%, or 30 companies, are medium enterprises.

Descriptive statistics obtained using the SPSS program for variables reflecting government support measures, as well as revenues and profits of companies in the sample, are presented in Table 7.

**Table 7.** Descriptive statistics

<b>Variable</b>	<b>Mean</b>	<b>Standard deviation</b>	<b>Minimum</b>	<b>Maximum</b>
<b>REV</b>	69 925 623,78	179 738 972,6	47 000,00	1 981 000 000,00
<b>PROF</b>	3 572 837,76	17 583 977,66	- 91 000 000,00	279 000 000,00
<b>CONS</b>	20,23	81,3855	0,00	800,00
<b>EDUC</b>	9,162	20,2741	0,00	150,00
<b>FIN</b>	867 429,57	3 725 864,587	0,00	36 595 923,10

Source: created by the author

As can be seen from the descriptive statistics in Table 8, the Russian SMEs included in the sample received on average 20,23 hours of consulting support, 9,162 hours of educational support, and 867 429,57 rubles of financial support from the state.

## **2.5. Summary of Chapter 2**

To fulfill the stated goal of this work – to assess the effect of government support measures on the performance of SMEs – a number of hypotheses were put forward. According to the hypotheses formulated, there assumed to be a direct positive relationship between consulting, educational and financial support from the state and the revenues and profits of SMEs.

To test these hypotheses, first, data were collected on 715 Russian SMEs: government support they received and their financial results. The sample included companies of three categories: micro, small and medium enterprises.

Further, data analysis was presented, a regression model was built, and descriptive statistics of the model variables were given. Model coefficients are estimated in the next chapter.

### 3. Results of empirical analysis and discussion

#### 3.1. Regression analysis

Before conducting a regression analysis, it is necessary to conduct a correlation analysis in order to measure the direction and the strength of the association that exists between variables. Correlation between continuous variables can be measured with Pearson correlation coefficients. The results of this analysis are presented in the SPSS output below (see Figure 11).

**Correlations**

		Cat	Rev	Prof	Cons	Educ	Fin
Cat	Pearson Correlation	1	,386**	,244**	,042	-,035	,282**
	Sig. (2-tailed)		,000	,000	,260	,345	,000
	N	715	715	715	715	715	715
Rev	Pearson Correlation	,386**	1	,467**	,142**	-,058	,052
	Sig. (2-tailed)	,000		,000	,000	,124	,167
	N	715	715	715	715	715	715
Prof	Pearson Correlation	,244**	,467**	1	,111**	-,026	,135**
	Sig. (2-tailed)	,000	,000		,003	,486	,000
	N	715	715	715	715	715	715
Cons	Pearson Correlation	,042	,142**	,111**	1	,079*	-,031
	Sig. (2-tailed)	,260	,000	,003		,036	,406
	N	715	715	715	715	715	715
Educ	Pearson Correlation	-,035	-,058	-,026	,079*	1	-,058
	Sig. (2-tailed)	,345	,124	,486	,036		,118
	N	715	715	715	715	715	715
Fin	Pearson Correlation	,282**	,052	,135**	-,031	-,058	1
	Sig. (2-tailed)	,000	,167	,000	,406	,118	
	N	715	715	715	715	715	715

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

**Figure 11.** Correlation analysis

As can be seen from Figure 11, there is significant and positive correlation between Revenue and Consulting support (0,142) as well as between Profit and Consulting support (0,111) and Profit and Financial support (0,135). The correlation coefficients are quite small which indicates weak relationship. However, it is quite understandable. Even though government support is important for improving SME financial performance, it is not the main driver of SMEs' revenue and profit but serves mainly as a supportive tool.

In the previous chapter, in section 2.4, the following linear regression models were chosen to test the formulated hypotheses:

$$REV_i = \beta_0 + \beta_1 CAT + \beta_2 CONS_i + \beta_3 EDUC_i + \beta_4 FIN_i + \varepsilon_i$$

$$PROF_i = \beta_0 + \beta_1 CAT + \beta_2 CONS_i + \beta_3 EDUC_i + \beta_4 FIN_i + \varepsilon_i$$

The analysis of the sample data was carried out using the SPSS program. The results of the regression analysis are presented below.

### Revenue model

First of all, the constructed model with revenue as a dependent variable turned out to be significant at the 5% significance level, since the p-value does not exceed 0,05, as can be seen in the SPSS output in Figure 12.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,946E+18	4	9,866E+17	36,635	,000 <sup>b</sup>
	Residual	1,912E+19	710	2,693E+16		
	Total	2,307E+19	714			

a. Dependent Variable: Rev

b. Predictors: (Constant), Fin, Cons, Educ, Cat

**Figure 12.** Model significance

In this model  $R^2 = 0,171$ , which means that the variables included in the model account for 17,1% of the change in the company's revenue (see Figure 13).

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,414 <sup>a</sup>	,171	,166	164103475,4

a. Predictors: (Constant), Fin, Cons, Educ, Cat

**Figure 13.** Model summary

The estimated coefficients of the regression model are presented below in the SPSS output in the Figure 14.



**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-99726809,3	16567232,97		-6,020	,000
	Cat	128603323,1	11599945,64	,395	11,087	,000
	Cons	282089,165	75835,555	,128	3,720	,000
	Educ	-506062,198	304427,366	-,057	-1,662	,097
	Fin	-2,846	1,721	-,059	-1,653	,099

a. Dependent Variable: Rev

**Figure 14. Model coefficients**

All independent variables, except for educational and financial support, were found to be significant at the 5% significance level since the p-values does not exceed 0,05.

The coefficient for Consulting support equals 282 089,165. This means that, on average, all other things being equal, there is a direct positive relationship between the consulting support provided by the government and the revenues of SMEs. Thus, hypothesis *H1a* is confirmed. On average, each hour of consultation can lead to an increase in SME's revenue by 282 089,17 rubles.

The EDUC variable, which characterizes educational support, turned out to be insignificant in this model, which allows to conclude that, on average, all other things being equal, there is no correlation between educational support provided by the state and SMEs' revenue. Thus, within the framework of this study, hypothesis *H2a* can neither be accepted nor rejected. The FIN variable, which describes financial support, also turned out to be insignificant in this model. Therefore, hypothesis *H3a* can also neither be accepted nor rejected.

### **Profit model**

The constructed model with profit as a dependent variable turned out to be significant at the 5% significance level, since the p-value does not exceed 0,05, as can be seen in the SPSS output in Figure 15.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,667E+16	4	4,166E+15	14,493	,000 <sup>b</sup>
	Residual	2,041E+17	710	2,875E+14		
	Total	2,208E+17	714			

a. Dependent Variable: Prof

b. Predictors: (Constant), Fin, Cons, Educ, Cat

**Figure 15. Model significance**

In this model  $R^2 = 0,075$ , which means that the variables included in the model account for 7,5% of the change in the company's profit (see Figure 16).

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,275 <sup>a</sup>	,075	,070	16954819,55

a. Predictors: (Constant), Fin, Cons, Educ, Cat

**Figure 16. Model summary**

The estimated coefficients of the regression model are presented below in the SPSS output in the Figure 17.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6211366,125	1711691,021		-3,629	,000
	Cat	6907893,282	1198481,535	,217	5,764	,000
	Cons	22950,782	7835,167	,106	2,929	,004
	Educ	-19367,451	31452,783	-,022	-,616	,538
	Fin	,357	,178	,076	2,005	,045

a. Dependent Variable: Prof

**Figure 17. Model coefficients**

In this model all independent variables, except for educational support, were found to be significant at the 5% significance level since the p-values does not exceed 0,05. However, despite the fact that the variable "Financial support" was found to be significant, its p-value is still quite high (p-value=0,045). Moreover, the estimated coefficient is extremely small.

The coefficient for Consulting support equals 22 950,782. This means that, on average, all other things being equal, there is a direct positive relationship between the consulting support provided by the government and the profits of SMEs. Thus, hypothesis *H1b* is confirmed. On average, each hour of consultation can lead to an increase in SME's profit by 22 950,78 rubles.

The EDUC variable, which characterizes educational support, turned out to be insignificant in this model. Thus, hypothesis *H2b* can neither be accepted nor rejected. Due to the extremely small coefficient of FIN variable and still quite high p-value, it was decided that within the framework of this study, hypothesis *H3b* can neither be accepted nor rejected.

### **3.2. Discussion**

The analysis performed allows to draw quite interesting conclusions. Hypotheses *H1a* and *H1b* were confirmed which means that consulting support provided by the government has a direct and positive impact on SMEs' revenues and profits, respectively. In other words, small and medium-sized businesses can count on an increase in revenue and profits if they decide to use the consulting services of the state.

However, with regard to educational and financial support from the government, the corresponding hypotheses (*H2a*, *H2b*, and *H3a*, *H3b*) could neither be confirmed nor rejected due to the insignificance of respective variables in the model. Especially interesting is the outcome regarding financial support because various previous studies claimed that financial support from the government has a positive effect on SME performance (KPMG 2015; Pergelova and Angulo-Ruiz 2014). There may be several explanations for this result.

Firstly, it is possible that there is not a direct, but some other more complex relationship between these variables and the revenues and profits of SMEs. Secondly, different support measures might take longer time to have a significant effect on SMEs' revenue and profit. These argument is further discussed in the next section on the limitations of the current study.

Another important observation of this study is that if we look at the available data on the various subtypes of government support presented in Table 5 in section 2.3, we can see that consulting support is represented by 13 different subtypes, while educational and financial support – only by 3 and 4, respectively. Therefore, it can be assumed that consulting support has a significant positive effect on revenues and profits of SMEs, since it is better able to meet the needs of SMEs, better suited to solving their problems. In other words, SMEs can choose what kind of consulting support they need to solve their specific problem. At the same time, educational and

financial support appears to be much more universal and may therefore not be suitable for all SMEs.

Also, regarding the insignificance of financial assistance, it is interesting to consider the idea that without proper consulting support, SMEs cannot competently and optimally manage the grants, loans, etc. provided to them. This logic of reasoning leads to the fact that more research is needed on the topic of whether there is a certain procedure, or order, for receiving state aid that would contribute to increasing its effectiveness. For example, perhaps SMEs might first receive a number of consultations to build more efficient business processes, gain better understanding of the market, a more competent recruitment process, etc., and only then receive financial support from the state. As a result of this consistent approach, SMEs may be able to better manage the funds provided to them, which will ultimately lead to increased revenues and profits. As for the educational support provided by the state, further research is needed.

### **3.3. Limitations and future research**

This study has several limitations, most of which are related to the limited data available for analysis.

Firstly, regarding the availability and richness of data on SMEs in Russia, they have the right to publish simplified reports, hence the more complete effect of support measures on small businesses is more difficult to measure. In this case, access to insider information can make further research possible and more insightful.

Secondly, as noted in section 2.2 on data collection regarding the time frame of the study, the data is limited to one year, 2019, due to the lack of data on support measures for earlier periods and the lack of complete data on revenue and profit for subsequent years. It is quite possible that the support measures provided by the state may have an effect in different time perspectives, e.g., some measures will have an effect faster, some slower. Thus, for a more complete study of the effect of government support measures in further studies, it is necessary to analyze panel data that would cover several years.

Thirdly, only three types of government support for SMEs were investigated in this work. Perhaps there are other more effective support measures for which there are not yet sufficient statistics data. Consequently, future research will need to expand the range of support measures investigated, which will depend on the available data for analysis.

Fourth, in this paper, the effect of government support measures on the performance of SMEs was investigated without dividing SMEs into categories – micro, small and medium-sized businesses. Future research may reveal previously unseen links between individual categories of SMEs and support measures. For example, perhaps one type of support is efficient for small businesses but inefficient for medium-sized businesses.

## **Conclusion**

The goal of this paper was to estimate the impact of government supportive measures on SME performance in Russia. In order to reach this goal, it was necessary to analyze the existing government supportive measures and define which of them have an impact on the Russian SMEs' performance.

The first chapter of this work provides the literature review of relevant concepts, such as SME and approaches to its classification. Studies on the organizational life cycle model helped complement other studies to identify the challenges of SMEs' development and problems they face. It was found out that they face many different problems, such as lack of competence in market knowledge, in organizing efficient business processes, in tax and labor legislation, as well as difficulties in accessing financial resources. The analysis of participants of the SMEs' business environment was conducted and special attention was paid to government and what support SMEs can expect from it. The analysis allowed to conclude that SMEs can expect from government the help in the form of development and simplification of business regulation, provision of consulting and information support, facilitation of access to finance.

The second chapter presents the methodology developed based on the conducted research and specifics of government SME support measures in Russia. Data collection and data analysis are described. In accordance with identified research gap, it was decided to apply quantitative methods of analysis to estimate the impact of government supportive measures on SME performance in Russia.

The third chapter describes the results of the empirical analysis and discussion of these results. The conducted analysis allowed to make the following conclusions: 1) consulting support provided by the government has a direct and positive impact on SMEs' revenues and profits; 2) financial and educational support provided by the government were found to be insignificant, thus, the corresponding hypotheses about their positive impact on SMEs' revenue and profit can neither be denied nor accepted. The third chapter also provides the limitations of the current study and offers potential directions for future research.

### **Theoretical contribution**

The theoretical value of this work is based on the fact that in order to fill the identified research gap, the current study uses quantitative methods of analysis to assess the efficiency of government measures to support the development of SMEs. Thus, this paper proposes a quantitative approach to the analysis of support measures that can complement the existing

dominant qualitative research. Moreover, in contrast to previous studies, both conducted by academics and practitioners (Pergelova and Angulo-Ruiz 2014; KPMG 2015), that claim that financial support from the government has a positive effect on SME performance, the current paper analysis showed that this is not always the case.

#### Managerial implications

Based on the conducted analysis, it can be concluded that SMEs should seek consulting support from the government, as it can help increase their revenue and profit. In the case of educational and financial assistance, no definitive conclusions can be drawn, and SMEs can as well look for these types of support in other places. However, it can be assumed that, for example, if an SME uses a subtype of consulting support such as financial consulting (see Table 5), it is possible that the company can better manage future financial support from the government. The value of combinations of different types of government support needs to be studied further.

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