

SMALL AND MEDIUM ENTERPRISES (SMES) AND THEIR ROLE IN ECONOMIC AND SOCIAL DEVELOPMENT

Dr. Hatim Abd-Alkrim Zgheel

The characteristics of small and medium enterprises are generalized. The essence and the role of small and medium enterprises for the country's economy are defined. The existent difficulties in the development of small and medium enterprises are identified. The peculiarities of financing small and medium enterprises by the banks of Libya are specified and the influence of such financing on social-economic development of the state is assessed.

Small and medium enterprises (SMEs) hold an important position in the economies of developing countries, as constituting the vast majority of industrial facilities in general, though varied proportions and nature of the country from one to another. Nevertheless, the majority of developing countries spent huge funds into the development of industries, especially heavy ones, as concern to construction of industrial machines and large factories, which attracted a large share of industrial investments in the late eighties of the last century. But with the beginning of this century, there was a significant shift in the field of investments; – there came an interest in SMEs because of their income to the national profit. And that was proved by most trials and studies that appeared in some communities, which highlighted the importance of SMEs and their effective participation in economic and social development, in addition to their active export activity across regional and international markets after they became capable to provide products distinguishing in terms of quality and price. And that is why they are considered to be the cornerstone of economic and social development process, due to their positive economic impact on national economy in terms of the leading role in providing new job opportunities, and achieving the growing increase in the amount of investments.

The study has also resulted in some recommendations that might contribute more onto better achievements in economic and social growth rates:

To develop a specific definition of SMEs commensurate with the requirements of the development and the role expected from these enterprises in the next phase, so that this definition could correspond with contemporary technological developments.

To alleviate complex and restrictive regulations and laws for SMEs, such as laws relating to customs duties and taxes encourage such projects.

Create a foundation (an agency) for the development of SMEs for overseeing all institutions that specialize in servicing these enterprises both in terms of funding them and providing advice, consultation and support.

The definition of the prominent role of SMEs and of the methods used for financing operations through conferences and seminars explain that.

Keywords: *enterprise, development, small business, medium business, financing.*

МАЛІ ТА СЕРЕДНІ ПІДПРИЄМСТВА (МСП) І ЇХ РОЛЬ В ЕКОНОМІЧНОМУ ТА СОЦІАЛЬНОМУ РОЗВИТКУ

Др. Хатім Абд-Алькрім Згіл

Узагальнено характеристики малих та середніх підприємств; визначено їх роль у розвитку економіки країни; ідентифіковано труднощі, що існують у розвитку малих та середніх підприємств; встановлено особливості здійснення фінансування малих і середніх підприємств фінансовими установами Лівії та визначено вплив такого фінансування на соціально-економічний розвиток країни.

Ключові слова: підприємство, розвиток, малий бізнес, середній бізнес, фінансування.

МАЛЫЕ И СРЕДНИЕ ПРЕДПРИЯТИЯ (МСП) И ИХ РОЛЬ В ЭКОНОМИЧЕСКОМ И СОЦИАЛЬНОМ РАЗВИТИИ

Др. Хатим Абдул Карим Згил

Обобщены характеристики малых и средних предприятий; определена их роль в развитии экономики страны; идентифицированы существующие трудности развития малых и средних предприятий; установлены особенности осуществления финансирования малых и средних предприятий финансовыми учреждениями Ливии и определено влияние такого финансирования на социально-экономическое развитие страны.

Ключевые слова: предприятие, развитие, малый бизнес, средний бизнес, финансирование.

Introduction. SMEs of different types play a prominent vital role in the economic and social activity of the state, contributing to the development of both production and services sector. That is why the focus on such enterprises, their promotion and support contributes in increase of production rates for the better in economic terms, as well as provides opportunities work for individuals and the reduction of unemployment set in social terms.

That is why attention of the state and its care for these enterprises through its funding gives an opportunity for investors who are in the local economic environment where their investments and their activities and profits are steadily fixed in their areas. So, they are capable of creating jobs for tens of thousands.

At present, SMEs enjoy creative attention of the authors of economic and social policies in various countries of the world (developed and developing) due to the important role of these enterprises in industrial

development and respectively their effectiveness in national income formation, in creating great opportunities for low cost and capital projects. Besides, these enterprises mostly use local raw materials and also meet the needs of major industries in addition to their role in achieving economic and social objectives.

Analysis of researches and publications. According to the literature sources, the industrial sector, presented by SMEs, plays a key role in both advanced developing countries' economies and increases SMEs importance in developing countries. In particular, because they contribute to the accommodation of surplus labor force as well as to the increase of the degree of exchange and interlacement between both them namely, and between them and large-scale enterprises, since the latter provide these enterprises by the necessary supplies for raw and semi-manufactured materials. In addition, SMEs contribute to generating incomes for wide social strata and thus contribute to improving the level of economic welfare. However, the SMEs implementation requires, as a condition, the availability of a range of materials and data which help these enterprises' function and grow, including a timely and appropriate funding, legal and economic consultation, and continuous evaluation of their performance.

Objectives. This study is aimed at:

- a) the identification of SMEs size and the nature of their economic activity;
- b) the SMEs impact onto economic and social development.

Based on the research problem of the study, the researcher grounded the existence of a direct impact of SMEs on economic and social development in this study.

The community of study is concentrated on SMEs in general. It also focuses on SMEs in Libya through the presentation of a number of enterprises and funding volumes submitted by the Development Bank and the Rural Bank of Libya for time periods that serve the imposition of the study.

Statement of the methodology. Any scientific research is a subject to the range of approaches and scientific techniques. It is also known that the first base of any scientific study is to choose methodology which is not the subject to personal researcher choices but obeys to the nature of the study, objectives and hypothesis formulated. Therefore it uses descriptive and analytical method because it fits the subject of the study of various concepts, data and their analysis logically and their links to the hypothesis of the study up to the scientific results. In addition, it relies on official sources. In this study the author collected the data concerning small and medium-sized enterprises in terms of a number and the size of funding in

order to compare their year-to-year process and analyze the impact of this change on the economic and social development.

Part I: The concept of small and medium-sized enterprises – the different definitions of SMEs – SMEs and their role in creating development.

The SMEs concept. It is not easy to define small and medium enterprises comprehensively so that it can be applied at all times and places. Small enterprise prescribed in a particular country as small, may be great in another country. A given volume of invested capital and a certain number of employments is usually intended for small and medium-sized enterprises of any type of activity, whether industrial, commercial, agricultural, or service.

Some specific work was performed for defining SMEs relying on several criteria, among which there are: the number of workers – invested capital – volume of sales – energy consumption – degree of mechanization exploitation. Most definitions tend to take two criteria: the first and the second of the above without considering the others. This is mostly due to the availability of data on two above mentioned elements – the number of workers and the value of the invested capital, which gives the definitions based on the two degree of accuracy in formulating.

Hence it was one of the definitions used for this kind of enterprises (those projects that do not require large capital investments and employ less than a hundred workers) [1].

In general, there is a set of characteristics specific to the countries where the types of enterprises differ from the other and among them the most important are:

1. Establishment of a close relationship between the manager and the workers as well as with the customers and suppliers.
2. Lack of the use of huge capital funds with large ability to absorb a large number of manpower.
3. Close correlation between the community and marketing spreading.
4. Large ability of cities and villages geographical extension.
5. Difficulties in obtaining the necessary funding on favorable terms for the lack of guarantees provided.

Even if the importance of the definition of these enterprises is recognized, the debate concerning the proposed definition which may be accepted in common consensus is still continuing.

Among the reasons for this controversy is the multiplicity of standards to measure the size and impact of the used technology in particular on most (if not all) other criteria.

Different definitions of SMEs. Every country of the world takes its own unique definition, regardless of the recommendations offered by some international institutions and organizations. Some governments provide definitions associated with the degree of their economic growth, and others provide legal definitions as in the United States, Japan, and some others providing administrative definitions as in the Netherlands etc. [7].

SMEs definition in USA. The Act of 1953 on Small and Medium Enterprises submitted the concept of SMEs as those representing the institution which is possessed and managed independently, since there is no control over the area of work.

The concept of small and medium enterprises was defined in detail relying on the standard of sales volume and the number of employees, so the law stipulated the limits of institutions as follows:

Service and retail enterprises with annual sales from 1 to \$ 5 million.

Wholesale businesses from 5 to \$ 15 million of annual sales.

Industrial wholesale enterprises with the number of workers from 250 and less [3].

SMEs definition in Japan. Based on the Basic Law on Small and Medium Enterprises of 1963, the exact definition of this sector is summarized in the following table to distinguish between the various institutions on the activity nature basis [5].

Table 1

Japan's definition of SME

Sectors	Investing capital	Number of workers
Mining, manufacturing, transport institutions and other branches of industrial activity	100 million yen and less	300 workers and less
Wholesale businesses	30 million yen and less	100 workers and less
Service and retail enterprises	10 million yen and less	50 workers and less

SMEs definition in EU. There is significant difference in the criteria used for the definition of SMEs, even within European countries, the thing that forced the European Union countries in 1992 to the formation of a

special institution on SMEs (2). And this Committee announced its inability to provide a specific and unified definition of SMEs that match in line with economic policy conditions of every European country and the lack of any scientific definition. Notwithstanding, SMEs can be identified as follows:

- Very small enterprises from 1 to 9 workers.
- Small enterprises of 10-49 workers.
- Medium-sized enterprises from 50 to 499 workers.

In 1996 the EU reconsidered in this definition or identification, and gave another definition which determines SMEs as the enterprises in which:

- the number of workers is less than 250 workers;
- capital stock is less than 250 million French francs or the equivalent of almost 40 million euros;
- the control of the capital does not exceed ratio of 25, with the account of principle of independence [4].

And this has become a new definition including three criteria for that. So, from the standpoint of Europeans the number of workers is a slight criterion to determine the type of the enterprise. Besides, it is the enterprise with less than 50 workers and with the effective standard of independence and business turnover of which does not exceed 7 million euros. Very small enterprises are those in which the number of workers does not exceed 10 people. But the foregoing clarifies how difficult it is to find a specific and clear definition of the concept of small and medium-sized enterprises. This concept is non-specific due to many reasons and referring to the differences of this concept from one country to another; according to several criteria and technological revolution in all fields make things change quickly. Some industries disappear while others appear. This actual fact does not diminish the importance of these enterprises and the role they play for the achievement of economic and social objectives.

SMEs and their role in bringing about development. SMEs play an important role in the economy, whether it is advanced or developing. They contribute in many industrial areas and thus in the total national industrial production, at the same time assisting the formation of a balanced industry, which serves national economy, as well as achievement of self-effectiveness for the progress of societies in the developing countries in the coming decades [5] and that through the following:

1. The contribution of SMEs to raising economic efficiency: while large industries seem to be more capable on achieving production efficiency as a result of fullness of their scale as well as the possibility to apply modern methods of management and organization of work, their favorable access to the sources of institutional funding and all other benefits attributed to their large size, which contribute to raising the level of efficiency, even

so the survivability and sustainability of industrial SMEs, in spite of the unfavorable conditions under which they work, indicate their achievement of capability on production efficiency. Along with that they possess some elements of success which let them advantage in some areas, particularly in those industrial activities that fit limited production, or those projects that have geographical spread due to the reasons of raw materials dispersion, or in others than the above branches of industrial activity. Thus, SMEs are among the means of diversifying industry structure and lifting its economic value.

2. SMEs and their role in achieving comprehensive industrial development.

Definitely, small, medium-sized and large industrial enterprises work together and their integration is a true phenomenon that pushes industrial development process forward.

SMEs play an important role in the provision of supportive services that run on the sustainability of large enterprises through subcontracting between both large enterprises and SMEs, where the latter are engaged either in providing basic services or in manufacturing of the components and spare parts, and large enterprises are engaged in operations of assembling components and spare parts. Thus their progress is becoming possible by means of small and medium enterprises. Thereat, large-scale industries can concentrate efforts on more important things such as marketing, product design and quality control. It means that low SMEs costs lead to the upgrade and flourishing of large enterprises. For example, the Toyota Company relies in assembling various car parts on SMEs that provide it by various components for cars [9].

Thereby, the conjunction of small, medium and large enterprises within the association and networks integrates their efforts in achieving added value and that in order of national economy lifting and perfecting.

3. SMEs and their role in the provision of productive employment opportunities.

SMEs play a positive role in providing employment opportunities for productive labor force by creating many jobs. For example, in Indonesia, SMEs' share is 78% of supporting industries and in Colombia they are absorbing about 70% of employment, in Australia they represent 90% of private sector activity. As for Libya, the state has gone through the past two decades to encourage the establishment of such enterprises in order to expand production and to ensure a shift from employment to production. Thus, we find that there is a considerable interest in most of the developed and developing countries, as the latter countries are characterized by rapid growth of the population [2]. At the same time agricultural sector is unable to absorb a great deal of this growing work force. So far the employment of

this enormously large and mostly untrained labor force, and within the context of the capital scarcity in productive businesses, has become a real problem in those countries. This requires from us, as a developing country, looking for the possibility to provide more opportunities for productive employment and for a certain amount of capital. Since SMEs have become an effective means for overcoming the problem, i.e. for the absorption of large amount of labor force, provision of job opportunities and overcoming the unemployment problem. This makes the creation of such enterprises an urgent necessity sought by the State for the achievement of the stage of the best possible productivity rates as well as for overcoming the unemployment problem.

4. SMEs and their role in human resource development. It is intended that policies and programs of the development give members of the community as much knowledge and skills as possible to increase their abilities and develop their social behavior thus creating for them an environment for work and production. It results in qualifying them at the level which provides them an opportunity for the development, innovation and creativity. Thus, these enterprises are considered to augment human development, to be real entrance to the preparation of an individual scientifically and practically, to provide him with information and technical skills required for a certain profession in order to specialize in it, and hereby to allow him innovations and development [1].

The challenges facing SMEs – SMEs incubators – the role of the Development Bank of Libya in provision of funding and contribution to economic and social development.

The challenges facing SME. SMEs and what they face as challenges and obstacles form the barrier to what these enterprises seek to achieve. These constraints may not limit only such kind of enterprises, but even other projects and investments. Therefore, these projects need clear plans to organize efforts. We can also summarize the most important points leading to the lack of stability of small and medium enterprises' sector in the following:

- the difficulty of having a clear strategy;
- the absence of specific plans for the future;
- administrative and regulatory challenges;
- financial challenges;
- HR challenges;
- professional challenges;
- competitive challenges.

Through the presentation of the challenges facing these enterprises and the view of some challenges, we will address in this study to presentation of the role of business incubators as the institution embraces

part of the challenges in a single template (the difficulty of a strategy – long-term planning – organization and management – competition – training of human resources – funding) [4].

Also the role of one of finance institutions considering the absence of appropriate and adequate funding as one of the obstacles limiting the growth of these enterprises (Development Bank of Libya, as the financing institution is dedicated exclusively to providing funding for these enterprises).

Incubators for SMEs. Intended as an incubator for SMEs, an integrated system considering each small enterprise to be a baby needs intensive care and overall attention, in order to protect it from the dangers that surround it, because most of the enterprises in their beginning need special support and assistance and protection to enable later moving to external markets.

The idea of incubators arose in the United States in the early eighties and then transferred to the rest of the world. The idea of incubators dovetailed with the idea of helping college graduates to establish their own enterprises, as well as giving innovators, scientists and researchers the opportunity and favorable conditions for the transmission of the results of their research from the research phase to the application stage [1].

Business Incubator definition in Libya [2]. As a place that offers the service relating to the adoption of creative ideas, producing new products or develop existing projects through the formation of SMEs and providing the latter with sufficient information and studies, necessary for the business-plan and feasibility study of projects, marketing their products and continued growth, as well as provide comprehensive services and communications available on site.

Also known as: the system of integrated work that provides all methods to host the newcomer projects of specific category (1-3 years) and its growth and development by providing suitable, accessible and supportive work environment that includes standing to incubate SMEs.

Objectives of the incubator:

- to help owners of innovations and inventions in transforming their to ideas into products;
- to develop new ideas to create new projects or expansion of to existing projects;
- to provide assistance and both financial-material and moral support to as well as financing for SMEs;
- to provide more services for financial entities in terms of to researches and observation concerning these researches.

The role of the Rural Development Bank in Libya in providing adequate funding and its impacts on the economic and social development.

The Development Bank. The Development Bank was established under Law No [8] in 1981 with a capital of a hundred million of Libyan dinars. Divided into ten thousand shares, all owned by the state, the bank's aim is to achieve the following objectives:

- to provide loans for financing the necessary investments to projects of economic feasibility in the productive sectors, whether in the form of new projects or expansions, or businesses supporting them;
- to provide technical assistance and advice for the group of productive enterprises to be financed directly or indirectly;
- to provide assistance and advice to any other enterprises, though which were not previously funded the bank;
- to memorize the investment opportunities that contribute to the expansion of the economic base and expand the sources of income, which serve the purposes of the development and its relevance; and present them to the competent authorities;
- to borrow from the local authorities, international and regional financial institutions, into which Libya contributes, and other financial institutions with the purpose of financing its projects and investments, and to benefit from the experiences of foreign institutions;
- to provide the researches serving the bank operations and activities;
- to create and possess, purchase and mortgage the properties necessary for the achievement of the purposes of the bank[15].

Loans granted by the bank for SMEs. Table No 2 demonstrates how SMEs were funded by the Development Bank in Libya according to the 57-th report issued by the Central Bank of Libya for the period from 2007 to 2012 in thousands of dinars.

Table 2

SMEs funded by the Development Bank

Year	Food stuffs	Construction materials	Chemical industries & plastics	Metallurgy	Textile industry	Furniture Industry	Industrial Services
2007	29178,2	129949,2	7843,4	5969,9	490	-	6858,3
2008	4710,6	40820,3	358,2	290,9	607,1	808,6	1356,4
2009	6033,0	6579,3	1218,3	1289,4	-	1402,2	5260,7
2010	4476,9	58967,6	1421	808,7	1230	780,6	1770,9
2011	289,5	8297,9	150	-	-	-	60
2012	2362,2	31926,4	1076	-	-	-	454,5
2013	420,0	9414,2	4499,7	274	237	202,5	-

The Rural Bank. The Rural Bank is one of the pillars of national economy and important addition to other funding institutions operating in Libya, whose aim is to push forward the growth and development of the production, craft and service areas by stimulating the low-income and job seekers in order to ensure their participation in the production process and increase their standard of living.

The Rural Bank Construction was established due the Prime Minister's Order No 12 for the year 2002, as a legal person with independent financial disclosure. It operates under the auspices of the Council of Ministers.

– Thus, the Rural Bank has a range of economic and social objectives:

– to improve the standard of living of the community members, especially those with low incomes and job seekers; encourage them to establish various businesses;

– to provide technical assistance and advice to the enterprises funded by the bank;

– to facilitate the process of obtaining a loan with the limited interest obtained by the bank, estimated at 2% of the loan value;

– to diversify investment opportunities which ensure achievement of economic and social objectives.

– The following tables illustrate spending provided by the Rural Bank for various projects for the period from 2010 to 2012).

–

Table 3

The amount and value of loans granted until the end of 2010

Statement	Amount, 2010	Value in millions, 2010
Service project	54,247	293,2
Animals project medley	64,666	197,1
Craftsman project	31,673	114,4
Industrial project	17,617	59,0
ghfd Agricultural project	12,197	63,0
Marine Project	1496	6,5
Total	181896	706,2

Source: Central Bank of Libya – the 54-th Annual report of 2010 financial year, p. 94.

Table 4

The number and value of loans granted until the end of 2011

Statement	Amount, 2011	Value in millions, 2011
Service project	45732	254,9
Animals project medley	57952	175,4
Craftsman project	27122	99,9
Industrial project	14585	50,3
Agricultural project	11783	36,6
Marine Project	1392	6,2
Total	158566	623,3

Source: Central Bank of Libya – the 55-th Annual report of 2011 financial year, p. 95.

Table 5

The number and value of loans granted until the end of 2012

Statement	Number, 2012	Value in millions, 2012
Service project	45916	255,8
Animals project medley	58033	175,7
Craftsman project	27280	100,6
Industrial project	14691	50,8
Agricultural project	11874	37,0
Marine Project	1399	6,3
Total	159193	626,2

Source: Central Bank of Libya – the 56-th Annual report of 2012 financial year, p. 99.

Through the presentation of the role of the Development Bank and the Rural Bank and the extent of their contribution in the provision of the appropriate and adequate funding for SMEs is clearly seen. Different activities and funding vary from one sector to another due to the state policy. The prominent role of these enterprises, both from an economic aspect in the support of national economy, and in the creation of economic background or in social terms is the workforce absorbing excess unemployment. It can be seen as one of the key elements of production, and therefore, - the link between economic and social terms in SMEs as an important component reflected by the effectiveness of their role [9].

Conclusion. The results of the research demonstrate that SMEs play an important role in generating economic and social development. Therefore it is necessary to focus on the provision of a variety of financial channels able to concentrate and run all projects of economic and social

feasibility, and assess the benefits and returns realized from the investment in such kind of projects. This research also evaluates the role of the Development Bank and the Rural Bank, the view of the amount of funding and the number of the executed projects. Hereby, some recommendations may contribute more to the achievement of economic or social growth rates:

- to develop a specific definition of SMEs would commensurate with the requirements of development and the role expected from these enterprises in the next phase in order ensuring this definition to be consistent with contemporary technological developments;
- to alleviate complexity and restrictiveness of regulations and laws for SMEs, such as laws relating to customs duties and taxes in order to encourage such projects;
- to establish the foundation for growing and developing SMEs, that oversees all institutions specializing in servicing these enterprises both in terms of funding, providing them advice and consultation and assistance;
- to define the prominent role of SMEs and the methods used in financing operations through conferences and seminars that explain this issue.

Список джерел інформації / References

1. Abbas, Ali. (2002), “Small industries in Kuwait”, *Arab Journal of Management Sciences, the Council of Scientific Publications*, Kuwait, Volume 7, Issue 2, p. 232.
2. Abdul Salam Abou Qahf (2004), *The introduction to business*. BT, Alexandria University House, p. 198.
3. Mahrous Mohammed Ismail. (1997), *The economics in the industry and manufacturing*, the 1-st edition, Young Institute University, Alexandria, pp. 219-220.
4. Aminah, Zaki (2001), *The importance of the integration of small-scale industries with major industries. The economic prospects*. Union of Chambers of Commerce and Industry, the United Arab Emirates, Vol. 22, No. 85, p. 71.
5. Osman, Iakhlef (1992), *The role and status of SMEs in economic development - The case of Algeria*, p. 11.
6. Ismail, Shaabani. What are small and medium enterprises and their development in the world (Training course on small and medium enterprise financing and their role in the development of Moroccan economies).
7. Farid, Ragheb. (1999), *Projects and small business management*, b I, Alexandria, Young University Institute, p. 6.
8. Ramadan, Toumi. (2006), *The small entities: between support and generation of appropriate climate*. Banks and finances, the Libyan Association of Banks, Tripoli, the 1-st edition, p. 40.
9. Tarek Mahmoud Abdel Salam. (2005), *Business Incubators*, Arab Renaissance Publishing House, p. 8.
10. Central Bank of Libya, the 54-th annual report for 2010 financial year, p. 94.
11. Central Bank of Libya, the 55-th annual report for 2011 financial year, p. 95.

12. Central Bank of Libya, the 56-th annual report for 2012 financial year, p. 99.
13. "The role and status of SMEs in economic development", *The case of Algeria*, 1999, p. 11.
14. Rabeih, Khouni. *Methods and formulas of SMEs in the Algerian economy*), p. 16.
15. Salem Hussein Kilani. (2006), *Feasibility studies for small and medium enterprises* (Trade and Development magazine, Commerce Bank, Tripoli, The First Year, the 3-d edition, p. 42.

Dr. Hatem Abdul Karim Zagee, Head of the Department of Banking and Finance, Faculty of Economics, University of Zawia, Libya. Tel.: 002 18925465405; e-mail: dr.hatimzgheel@gmail.com

Доктор Хатім Абд-Алькрім Згіл, завідувач кафедри банківської справи та фінансів, економічний факультет, університет Завія, Лівія. Тел.: 002 18925465405; e-mail: dr.hatimzgheel@gmail.com

Доктор Хатим Абд-Алькрим Згил, заведующий кафедрой банковского дела и финансов, экономический факультет, университет Завия, Ливия. Тел.: 002 18925465405; e-mail: dr.hatimzgheel@gmail.com

*Рекомендовано до публікації д-ром екон. наук М.В. Чорною, канд. екон. наук С.О. Зубковим, А.О. Колесник.
Отримано 15.03.2015. ХДУХТ, Харків.*

УДК 330.142.26:339.37

КРИТЕРІЙ ТА ПОКАЗНИКИ ЕФЕКТИВНОСТІ ФОРМУВАННЯ ОБОРОТНИХ АКТИВІВ ПІДПРИЄМСТВ РОЗДРІБНОЇ ТОРГІВЛІ

Н.О. Власова, О.В. Михайлова

Обґрунтовано систему критеріїв (достатність, оборотність, ліквідність і платоспроможність, прибутковість і ризик) і відповідних їм показників, що дозволяє комплексно і кількісно оцінювати стан і тенденції змін ефективності формування оборотних активів підприємств роздрібною торгівлі.

Ключові слова: оборотні активи, підприємства торгівлі, ефективність, критерій, показник, достатність, ліквідність, платоспроможність, прибутковість, ризик.

© Власова Н.О., Михайлова О.В., 2015