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Financial support and promotion of social entrepreneurship in the regional development management system

***Abstract.** The aspects of financial stimulation and ensuring the development of social entrepreneurship as a factor of development of the regions of the state are investigated in the work. The necessity of in-depth study of social entrepreneurship tendencies, its main vectors of development, peculiarities of interaction with different sectors of economic and social activity, research of prospects of social entrepreneurship development in the financial and economic system of Ukraine is substantiated. Organizational and legal forms of social enterprises are chosen based on the optimal business model and taxation systems. It is established that the lack of a single normative definition of social business significantly limits the possibilities of its development. The most important economic methods of stimulating the development of social entrepreneurship concern state financial support. The essence of modern scientific approaches according to which it is necessary to carry out regulation of social business accordingly is investigated. Emphasis is placed on the fact that the most important economic methods of stimulating the development of social entrepreneurship relate to state financial support. An effective way to help social enterprises from the state is to provide grants. In the macroeconomic dimension, the efficiency of social enterprises can be measured by the level of reduction of general inequality and poverty, and at the micro level the social effects will be to alleviate the financial situation of certain socially vulnerable categories of citizens by increasing their*

welfare. Social enterprises, using innovative resources, are able to create a real competitive environment and added value that will contribute to the development of the country's economy. With the correct and effective use of all these opportunities, the activities of social enterprises over time will significantly reduce local budget expenditures on the social sphere and help the community to ensure its own powers, reduce unemployment and thus provide additional revenue to budgets at various levels.

Keywords: *Social enterprises, regional development, management, financial support.*

Introduction. The importance of social entrepreneurship support as a combination of social and business approaches of opportunities realization that identify social needs, contribute to the creation of social value or stimulate social change is growing in modern conditions of society and the state in Ukraine.

Social entrepreneurship is a business that unlike the traditional one is opened to solve social problems in particular. The Ukrainian version of the market economy is not perfect. Authorities, traditional entrepreneurship, especially large corporations, seek to increase their profits and are not motivated to address pressing social issues. Social entrepreneurship in Ukraine can become a mechanism for socialization of economy and society [1].

Social entrepreneurship is also seen as an area of entrepreneurship that is constantly expanding and includes the full range of activities related to solving social problems and social support as well as entrepreneurship and takes into account regional or local characteristics. Social entrepreneurship and community-based entrepreneurship are becoming important in Ukraine in connection with the decentralization reform, enabling the created united territorial communities to both find new approaches to self-financing and ensure the social development of communities. On the one hand, community-based entrepreneurship is one of the components of the concept of social entrepreneurship; on the other hand, it does not fall under the classical definition of entrepreneurship as such, as it still has a vector of public benefit for a particular community [2].

Analysis of recent research. Analysis of scientific views on the essence of social entrepreneurship allows us to identify the most complete definition: social entrepreneurship is the activities of enterprises or organizations that operate for profit and its purpose to fulfill the social mission in the context of solving social problems or working in the field of nonprofit aimed at achieving a social effect. Social entrepreneurship helps to partially solve the problem of insolvency of budgets of different levels in financial support of some of the most vulnerable categories of citizens and its activities are especially important in the economic crisis caused by various factors of endogenous and exogenous nature.

Social aspects of entrepreneurship as a separate economic category in Ukraine were studied by I.V.Tursky [1], A.V. Kovalevska and Y. Y. Nechyporenko [2], L. Antonyuk [3], O. Y. Malinovska and V. V. Vovk [4], L. Doluda, V. Nazaruk and Y. Kirsanova [6], L. V. Bilanych and O. Y. Golubka [7].

A significant contribution to the theoretical, methodological and empirical studies of social entrepreneurship was made by Y. M. Hryniuk and A.D. Berger [8], A. A. Duke [9; 10], L.P. Kovalenko and N.B.Kolotova [11]. The system of economic mechanisms of social entrepreneurship management from the standpoint of regional development is considered in the work of S.K.Osipova and O.O.Nosyrev[12]. The disclosure of the essence of entrepreneurship social responsibility and the evolution of approaches to its understanding is reflected in the scientific works of O.F.Ovsyanyuk-Berdadina and J.L.Krysko [13], S. Y. Goncharova, I.V.Buryak, A.B.Goncharova [14], V.I.Kifyak and L.B.Malysh [15].

The social orientation of entrepreneurship development is becoming a key factor for most cities in Ukraine so it is important to focus the research on the peculiarities of the processes associated with improving the social potential of enterprises and the economic situation in Ukraine in general.

Forming the goals of the article. The arguments above are the basis of the purpose of the work: study of financial incentives and development of social entrepreneurship as a factor in the development of state regions that is to justify the need for in-depth study of social entrepreneurship, its main vectors of development,

features of interaction with various sectors of economic and social activity, social entrepreneurship in the financial and economic system of Ukraine.

Main part. Social entrepreneurship as an economic phenomenon allows us to focus on solving important social problems as well as to combine creatively and implement social and business approaches to achieve social and economic missionsimultaneously. The result of the effective functioning of social enterprises is to solve urgent problems of employment, support of socially vulnerable categories of citizens, their adaptation to public life, social assistance and support for people with disabilities, and thus allows providing better and more timely social benefits and services in a shortage of budget resources. Unlike other areas of economic activity, social entrepreneurship harmoniously combines the effective functioning of business structures with improving the quality of life.

It is worth noting that most of the social enterprises in Ukraine operate as micro or small businesses with a staff of up to five people (Fig. 1). Enterprises of this scale can more quickly transform and optimize their production processes as well as adapt to new changes.

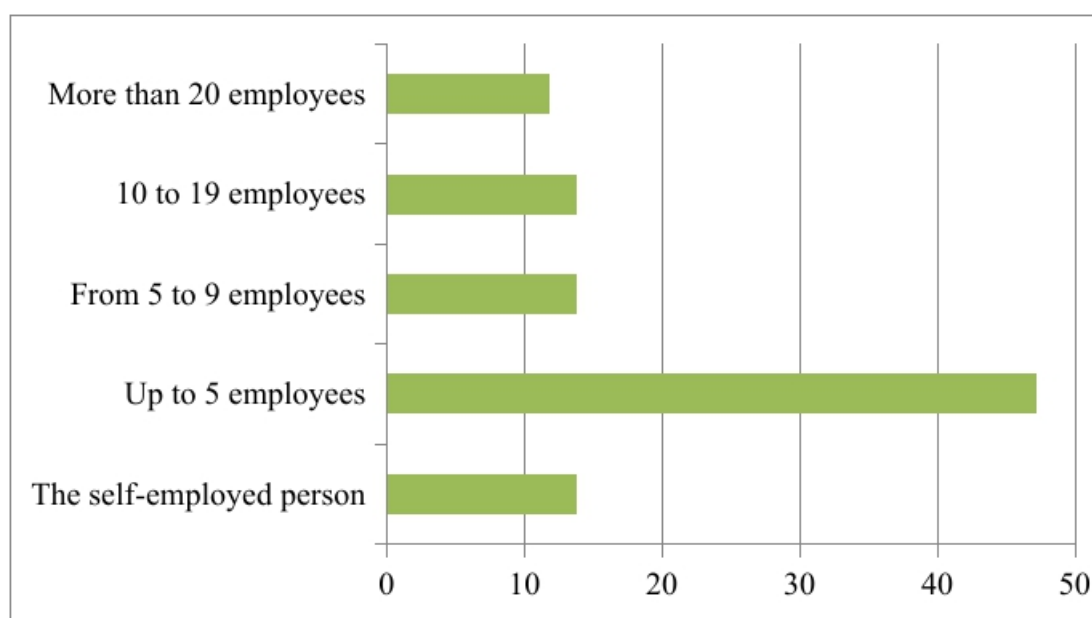


Fig. 1 – The number of people working in social enterprises of Ukraine (according to a poll [3]).

Social enterprises in Ukraine are gaining considerable popularity as they act as effective mechanisms for solving existing problems in the social and economic spheres of territorial communities. In addition, social entrepreneurship helps to reduce the budget burden on assistance to socially vulnerable groups. The main direction of successful implementation of social entrepreneurship in Ukraine is the creation of a national development strategy together with the development and implementation of regional development strategies [4].

Organizational and legal forms of social enterprises are chosen based on the optimal business model and taxation systems. Therefore, most social enterprises operate in the form of sole proprietorships, which greatly facilitates business administration, reporting and taxation (Fig. 2).

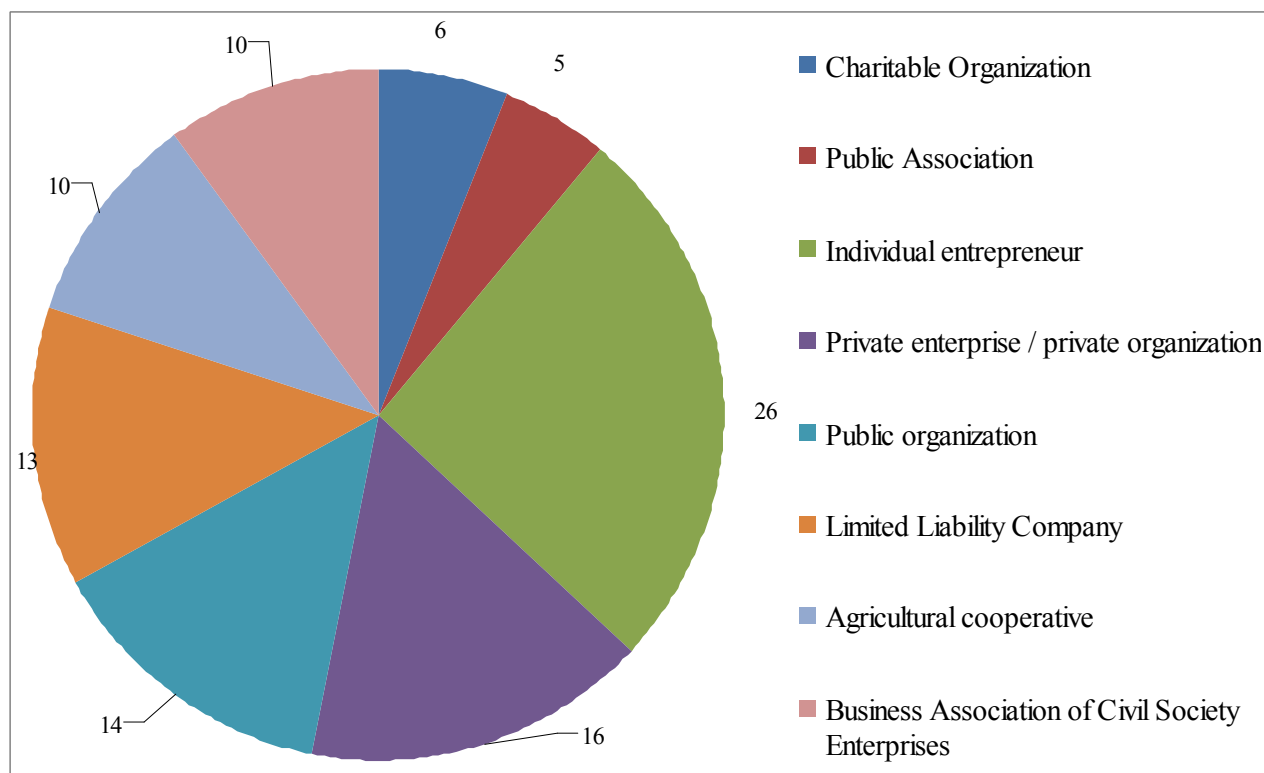


Fig. 2 – Organizational and legal forms of social enterprises of Ukraine
(according to [5])

Most social enterprises are engaged in employment of socially vulnerable groups, generating finances for social activities and for reinvestment in their own activities. In addition, in their activities they pay great attention to involving young

people, addressing gender issues etc. At the same time, there is no rigid division by types of activity among social enterprises - one enterprise can engage in different types of activity simultaneously (Fig. 3).

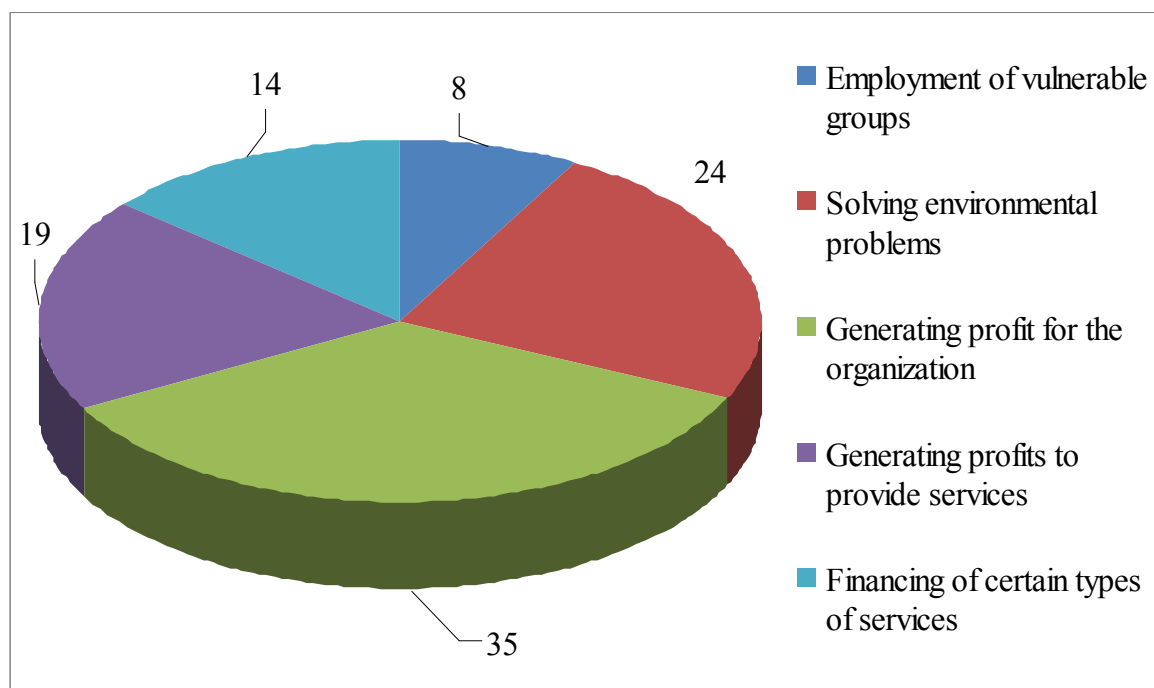


Fig. 3 – The main activities of social enterprises of Ukraine (according to [5])

The analysis of social enterprises in Ukraine covers various areas and spheres of public life but the largest number of enterprises are engaged in the sale of agricultural products (23) and specialize in labor, medical and social rehabilitation of people with disabilities (21). Basically, such joint ventures have the status of associations of citizens and at the same time are engaged in the production of various products (production of hand-assembled packages from cardboard and chalk paper, trade equipment, etc.). A significant proportion of enterprises are engaged in sewing and repairing clothing (12), working in the food industry or providing educational services (11). 8 JV manufacture carpentry and restore furniture. Some companies are involved in services. 7 food establishments and 7 charity shops are registered. Other enterprises occupy a less important place in the total but their activities further expand the horizons of the JV (tourism and recreation - 5, consulting services - 5, sports - 4, etc.) As a result the JV is not limited to choosing the direction of their

activities, but most of them are focused on activities in the most important areas of public life.

The distribution and use of profits by social enterprises is carried out in accordance with the constituent documents. As a rule, the profits of these enterprises are directed to reinvestment, social programs and activities or partially to the first and second. Social enterprises, which published their financial statements for 2019, note that at the beginning of their creation they spent most of their profits on reinvestment and only 24-26% - for social purposes or other statutory activities.

The largest number of social enterprises have chosen the general system of taxation (29%), 25% are taxed under the status of "non-profit organization", the third place is occupied by the simplified system of taxation (single tax) - the third group (22%) and the second group (19%) and only 3% of social enterprises on the simplified taxation system have the first group. In addition, there were social enterprises that indicated a different answer: benefits, a fixed agricultural tax, etc. (Fig. 4).

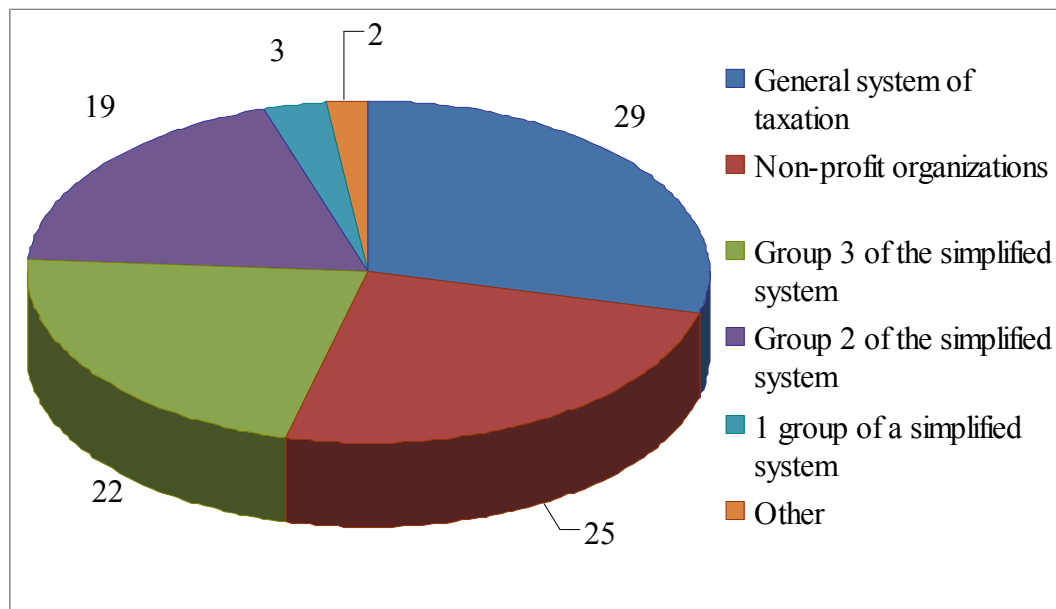


Fig. 4 – Taxation systems of social enterprises of Ukraine (according to [5])

It is also important that if we compare the share of labor resources involved and the projected final national product, it turns out that the estimated productivity of economic activity of social business in Ukraine is 9% higher than the national

average. It should be borne in mind that the main purpose of social business is not to make a profit and achieve high economic performance.

Ukraine has made very large social commitments to support socially vulnerable groups. However, today Ukraine cannot cope with such a large social burden. This is inherent not only in Ukraine but is a global trend. Therefore, social entrepreneurship is also a response of society to social needs. Social business can become a really powerful partner, which can break such a range of problems as unemployment, inability to pay sufficient social benefits, exclusion of women and vulnerable groups from the labor market. But all this is possible only in close cooperation between government and business. The state for its part must understand that in social business there are ideological and very interested people in solving social issues but they cannot act without support and without interaction with the authorities. Categories of the population the protection of which can be realized through the system of social entrepreneurship are summarized in Fig. 5.

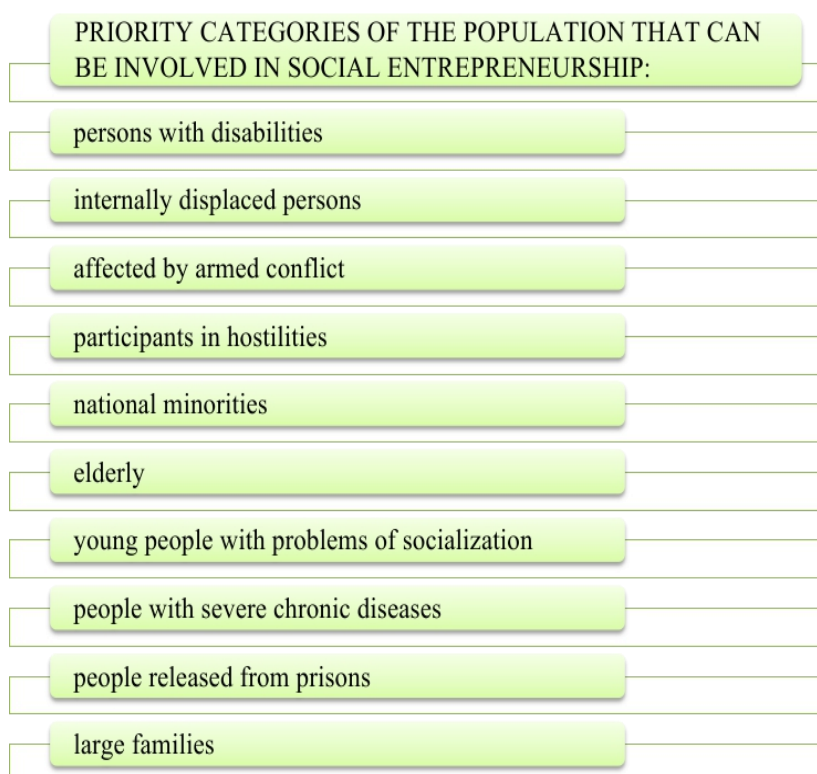


Fig. 5 – The main categories of citizens who get the opportunity to work in social enterprises of Ukraine (summarized by the authors according to [5]).

These categories of citizens often have excellent skills and abilities but their "features" deter traditional entrepreneurs from taking their jobs because of social stereotypes as well as the need to create a universal design and the possible need to adapt jobs which requires additional costs. Social entrepreneurship will not necessarily help to overcome these negative stereotypes but will make employees of these social groups more financially independent and confident [6].

At practice business is very slowly taking on a social role without state and public incentives, regulations and support mechanisms. The lack of a single normative definition of social business significantly limits the possibilities of its development. When placing a social state or municipal order, each state institution or local self-government body may interpret the concept of social business at its own discretion which does not exclude speculation and manipulation. International donor organizations, civil society institutions, projects and programs aimed at supporting social entrepreneurship must develop their own criteria for determining their beneficiaries.

Economic methods of state regulation involve a set of economic and financial levers to ensure the business interests of business entities. The most general area of activity may be the development of targeted comprehensive programs for the development of various economic sectors. Such programs are not developed practically at the state level in the field of social entrepreneurship and socially responsible business today. The most important economic methods concern public financial support, which can be provided in a variety of forms.

In the macroeconomic dimension, the efficiency of social enterprises can be measured by the level of reduction of general inequality and poverty, and at the micro level the social effects will be to alleviate the financial situation of certain socially vulnerable categories of citizens by increasing their welfare. Social enterprises using innovative resources are able to create a real competitive environment and added value that will contribute to the development of the country's economy. If all these opportunities are used correctly and efficiently the activities of social enterprises will significantly reduce local budget expenditures on the social sphere and help the

community to ensure its own powers, reduce unemployment and thus provide additional revenue to budgets at various levels.

One of the forms of state support for the activities of social enterprises is also the full or partial provision of its material and property component, the basis of which is often state or municipal property. It is important to provide such companies with access to markets for services, participation in tenders for government orders; to implement a system of social contracting especially in cases of state grants. In international practice, the practice of social bonds has become popular, in which the state publishes the social goal and the desired indicator of its achievement taking into account the costs in fact forming the preliminary budget of the social project. A social contract is signed with a social enterprise that finds a successful business model to achieve the desired result, under which the enterprise raises borrowed funds. If the set of social goal is achieved the state makes all necessary payments [7].

Despite the relatively short period of existence social entrepreneurship in Ukraine is developing, driven by crisis processes and phenomena in the socio-economic system of the country, which our country has to overcome the last decade and for which there is a catastrophic lack of budget resources. In this situation, social entrepreneurship acts as an alternative innovative tool for financing acute social problems which has confirmed its viability in European business practice and is taking the first steps in Ukraine. Given the specifics of the primary problems that concern Ukrainians, most domestic social enterprises choose as the main business models related to the labor integration of citizens at risk, generating profits to meet the needs of local communities, providing socially significant services and production of goods based on environmental ethics. It should be agreed that in the triad "society - business - state" the maximum benefit from cooperation with social entrepreneurs are local communities [8].

Social entrepreneurship involves achieving social and economic efficiency through the application of innovations primarily in the organization of this type of enterprise. Innovation does not necessarily mean advanced management technologies but includes socially important, socially acceptable approaches to the distribution of

goods, attracting people to unattractive forms of employment, the formation of environmental awareness, new social values, etc. Social entrepreneurship is characterized by unconventional ways and effectiveness of participation in the creation of social wealth; it also shows its specificity as a form of association of people, ideas, resources, intellectual capital and more.

The innovativeness of social entrepreneurship is associated with the unconventional approach to the definition and methods of achieving business goals. It should also be mind that activities in social entrepreneurship are related to non-economic motives and the carriers of social entrepreneurship exhibit altruistic behavior. This situation is typical if there is a source of funding to meet economic needs, charitable funds, collective financial assistance programs that have long-term goals and provide effects in addressing fundamentally important issues for society (poverty alleviation, environmental improvement, energy security, preservation and restoration land resources, improving social and working conditions at work, etc.) [9].

Currently there is a discussion in the research environment about the approaches according to which it is necessary to regulate social entrepreneurship, the main essence of which is shown in Fig. 6:

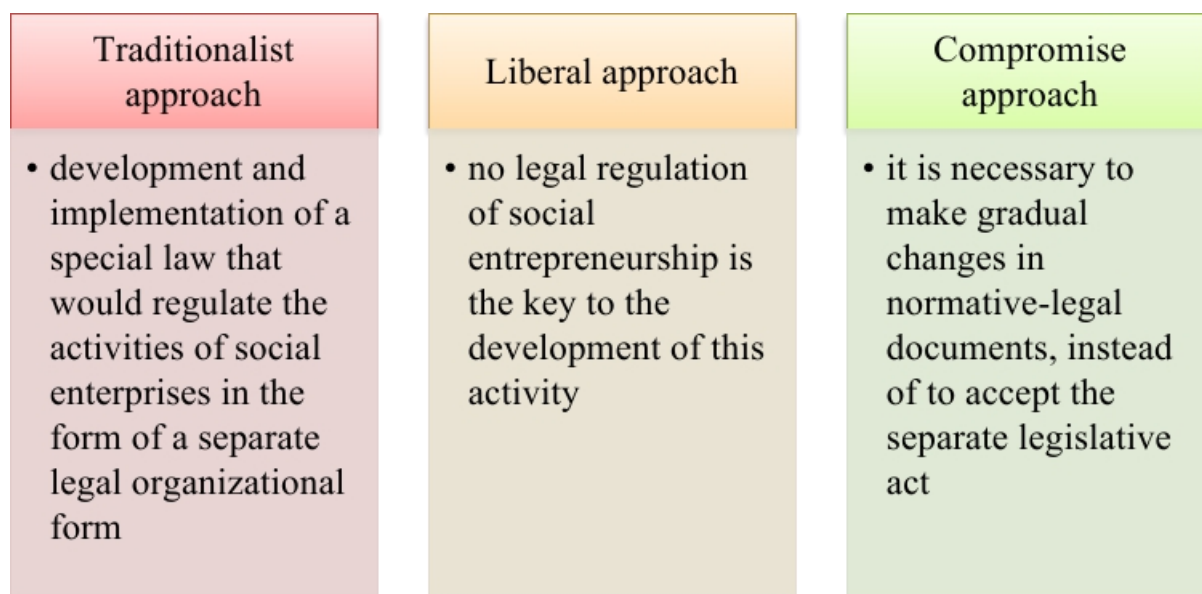


Fig. 6 – The essence of approaches to the regulation of social entrepreneurship (summarized by the authors)

Proponents of the traditionalist approach insist on the need to develop and implement a special law that would regulate the activities of social enterprises in the form of a separate organizational and legal form.

Followers of the liberal approach are convinced that the lack of regulations on social entrepreneurship guarantee the freedom of development of this type of activity.

Proponents of a compromise approach argue that it is not necessary to adopt immediately a separate piece of legislation aimed at regulating social entrepreneurship but it is necessary to make gradually changes to existing regulations.

An effective way for the state to help social enterprises is to provide grants. It is much more efficient to make development expenditures, namely to invest in a company that deals with social problems, than to continue financing consumption expenditures in the form of monthly social assistance.

A large number of social entrepreneurs participate in competitions for a grant rather than an interest-free loan. In our opinion, the latter is more effective because it stimulates the social enterprise to develop and generate profits in order to repay the loan. At the same time, grant funding has a number of advantages, including non-refundable receipt of funds, low cost of raising funds and no further obligations for its operation the organization. The disadvantages are the targeted use of funds, periodic reporting, and high competition for a grant. In Ukraine, 38% of social enterprises are financed by grants (their share is from 1% to 85% in the overall structure of financial support) [15].

It is worth mentioning such an instrument of financial support for social enterprises as crowdfunding. This type of financing is a non-repayable investment. To raise funds you must meet all the requirements and conditions of crowdfunding platforms. The largest platform in Ukraine is Spilnocosht. Besides, you can place your projects on foreign crowdfunding platforms. The advantages of this method of financing are the low cost of raising capital without the need to pay interest, the promotion of the project, the speed of obtaining money. The main disadvantages of crowdfunding is that if the target amount is not reached, the funds are returned to

investors, the amount of investment is limited by the set target amount of funds. Competitive advantages in the space of social entrepreneurship and crowdfunding include effective positioning, synergy of business opportunities with consumer needs, flexible market position of the company, innovative mobility [10; 11].

The need to assess and measure the social impact of social entrepreneurship (business) is as follows:

1) allows you to be sure that the actions are effective and can positively change the dynamics of the existing social problem, and the company itself will ensure sustainability and self-sufficiency;

2) promotes timely response and adjustment of actions, as well as minimization of possible negative impact;

3) allows to know and understand to what extent the social enterprise has achieved a separate socially-oriented goal in its activities;

4) provides opportunities to monitor what still needs to be done to successfully address the existing social problem;

5) provides an opportunity to show the obtained value and effectiveness of all actions of the social enterprise;

6) contributes to strengthening trust in the community and establishing partnerships with business structures, authorities, investors, etc. [13].

At the same time, in order to intensify the sphere of social entrepreneurship, the use of levers of state regulation and development is proposed to be strategic areas of activity of all public authorities. The positive effect of social entrepreneurship is also assistance in employment of people with disabilities, unemployed, internally displaced persons. Its interaction with the public sector, the education system, non-profit organizations, the private sector and households is extremely important for the full development of social entrepreneurship. A factor in the success of the concept of social entrepreneurship in Ukraine may be the creation of the National Strategy for Social Entrepreneurship [12].

Conclusions. Thus, all subjects of financial relations are interested in the effective functioning of social entrepreneurship in the state: the state, legal entities

and individuals - the founders of social enterprises and citizens who are provided with social services or various types of assistance. In particular, the state's interest is manifested through filling the budget with various types of tax payments (from income, property, resources) by legal entities and individuals of social entrepreneurship, reducing local budget expenditures on social assistance and services and directing released funds to other important areas of economic, employment of the population, including persons with physical disabilities. The interest of legal entities and individuals in the functioning of social entrepreneurship is to solve problems of social nature of the local community and self-affirmation of the individual entrepreneur, development and implementation of new ways to solve problems in the form of services or products. Thus, social entrepreneurship provides an opportunity to solve the acute problems of society partially and dynamically. From the standpoint of citizens - recipients of social services and benefits, social entrepreneurship is a guarantee of material well-being or obtaining quality social services from additional sources (except local budgets).

The regional program should be an organic component of the national program to support social entrepreneurship, the main objectives of which are as follows: ensuring equal relations in cooperation with traditional business entities; formation of favorable market conditions for the development of social enterprises; stimulating business activity and ensuring the competitive functioning of social entrepreneurship.

Social entrepreneurship in our country today is an innovative area of business development, which focuses on solving or mitigating social problems of society and regions. It is expedient to identify social entrepreneurship as a socially important initiative based on a commercial model of economic behavior. Social entrepreneurship is a kind of business model that contains an innovative mechanism for combining and using monetary and natural resources in order to realize opportunities in the field of social change in society or its limited segment.

The main role in the functioning of social entrepreneurship should be played by the state, which should determine the strategy of its development and interaction with society through incentive mechanisms: formation of independent legislative and

regulatory framework, identification of "social enterprise" status, institutional support, tax and credit benefits, government procurement, information support, popularization and explanatory policy on social entrepreneurship, etc.

The basis for the success of social entrepreneurship in Ukraine can be the formation of a national strategy for the development of social entrepreneurship, which coordinates the efforts of all stakeholders: entrepreneurs, NGOs, the state, donors. At the same time, the development and implementation of concepts (strategies) for the development of social entrepreneurship in the region can become a lever for regional development.

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