

Theoretical Foundations Of Private Entrepreneurship's Economic Security

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Abstract: In this article, we emphasize the need for the state to support and regulate entrepreneurship in the field of logistics, information, technology, consulting, marketing, educational services, financial support and other areas. One of the main features of small business and private entrepreneurship is that this sector of the economy needs constant state support.

Keywords: small businesses, business entities, entrepreneurs, economic reforms, development, entrepreneurship.

INTRODUCTION

In the industrialized nations of the world, many socioeconomic development difficulties are positively managed with the assistance of small enterprises. Small and medium-sized firms account for 70 percent of the working population and 50 percent of the global GDP, according to the United Nations.[1] Nonetheless, the power of describing freedom and unpredictability in small business activities enhances the industry's level of risk. Specifically, economic volatility, emergencies, and crises pose a significant danger to the viability of small firms. "As a result of the global epidemic, many small enterprises have closed, some have lost their daily income, and others are on the edge of insolvency. According to the International Labor Organization, there are over 436 million organizations at risk of insolvency, the vast majority of which are small businesses... According to Business Insider, 40 percent of small firms have failed due to natural disasters.[2] Consequently, ensuring the economic security of small firms and private enterprise is seen as the most crucial issue of the modern day.

To improve the scientific and theoretical aspects of business development, which is the economic and political pillar of the country, the theoretical and methodological foundations are reflected in the studies of A. Smith, J. B. Say, A. Marshall, J. Schumpeter, J. Keynes, R. Hisrich, M. Peters, F. Hayek, M. Lapusta, K. McConnell, S. Brew,[3] and others.

Scientists from the CIS nations Abalkin M.I., Spanov M.S., Sealova G., Azarskaya M.A., and Kochergina researched the security characteristics of small business and private enterprise in the economic system. T.E., Ryazanova O.A.[4]

MATERIALS AND METHODOLOGY

Abstract thinking, monographic tracking, statistical grouping, comparison, mathematical modeling, econometric analysis, expert evaluation and other methods.

RESULTS AND DISCUSSIONS

Determining the threat to the economic security of small businesses demonstrates the following advantages:

- a threat is defined as a factor influencing the process in which it operates; a threat is an opportunity, not a danger;
- the probabilistic nature of the threat is noted, which makes it possible to quantify the likelihood of its implementation;
- the probability of harm possesses characteristic properties.

There are internal and external forces that influence the economic systems of all activities, and they might pose a threat to entrepreneurial enterprises. The study demonstrates that the elements influencing the sustainability of economic security should be considered when evaluating the factors that threaten the economic security of small firms and formulating long-term strategies to determine their strategic prospects (Figure 1).

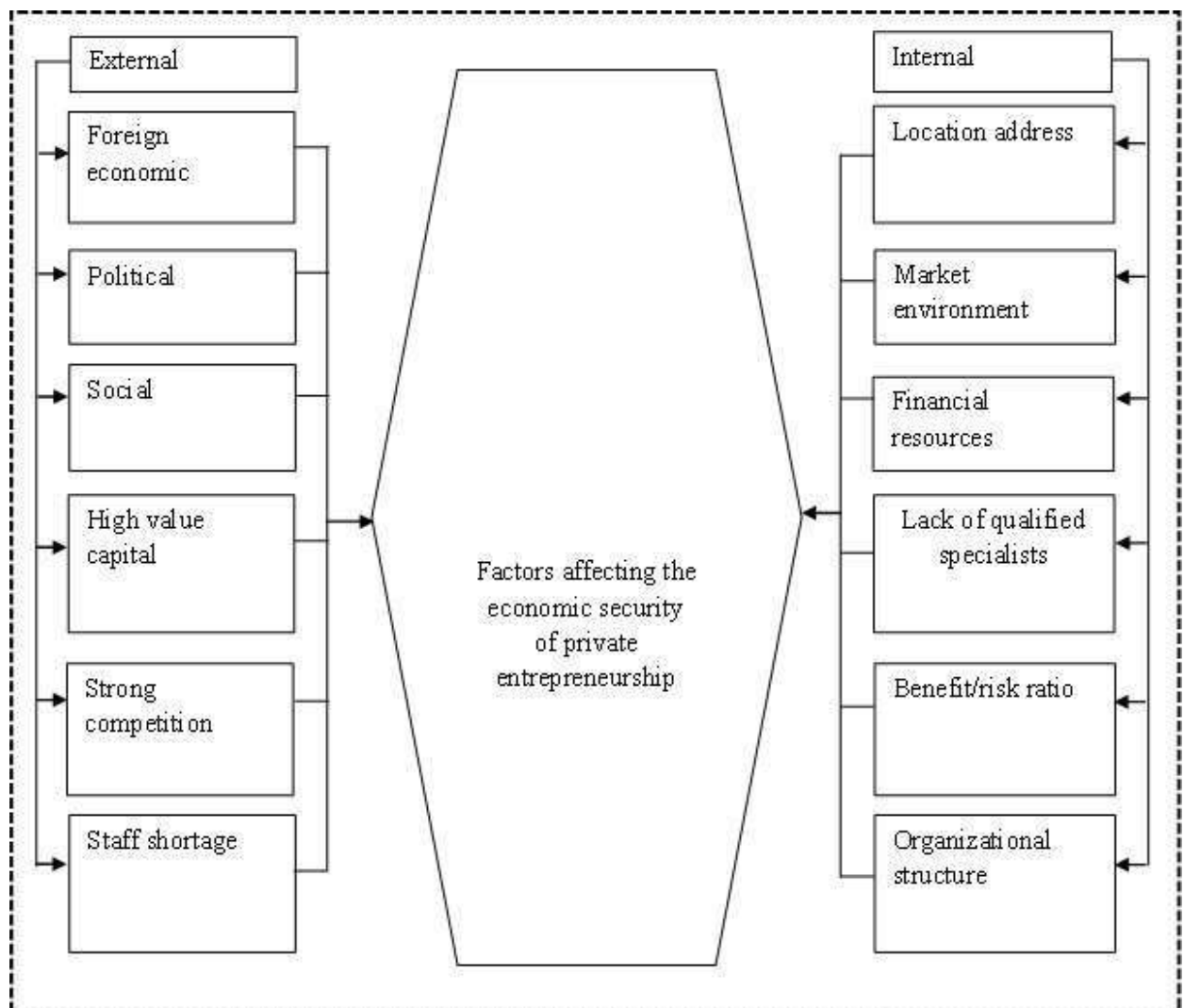


Figure 1: Variables affecting the economic security of private enterprise[5]

As shown in the above diagram, the level of economic security of small enterprises is influenced by a variety of elements and instruments that are feasible within the context of two primary factors.

We were convinced by scientific investigation that there is no clear and shared understanding of the formulation of the model connected with the economic security theory. According to the results of scientific study, we thought it necessary to conceptually substantiate the model of economic security at the conceptual level.

CONCLUSION

Based on the results of the study in this article, the following conclusions were drawn:

1. Activation of economic activity of small businesses on the basis of ensuring economic security in the state regulation of small business and entrepreneurship. Such an environment is called a business environment, which provides a certain economic freedom, the presence of an entrepreneurial community, the presence of market priorities in economic relations, the formation of entrepreneurial capital and the prevention of various threats in the use of necessary resources.
2. Recognition of small business and private entrepreneurship by those who carry out their activities in conditions of uncertainty and risk is an independent entity that pursues its goals with risk to make a profit. In this context, economic security, through the identification and assessment of risk factors and threats affecting the business, should be considered as an important element.
3. The analysis of legal norms and the opinions of various scientists made it possible to identify important features and roles of economic security. The main concepts and categories, theoretical views expressed by the authors are logically connected in the conceptual model of economic security: strategy, public policy, economic security, basic and private principles of economic security, security of economic activity. This, in turn, makes it possible, on the basis of conceptual approaches, to provide the theoretical and methodological foundations for the economic security of small businesses and entrepreneurship. It also increases the effectiveness of economic security, which is one of the key conditions for development.
4. Increases the possibility of ensuring the economic security of activities by taking into account the general characteristics that affect the financial security of small businesses and private entrepreneurship. In this regard, the introduction of SWOT analysis is effective in assessing financial stability based on ensuring the economic security of small businesses and private entrepreneurship. As a result of the SWOT analysis and survey, the study showed that financial security is an important factor in ensuring the economic security of small businesses and private entrepreneurship.

This, in turn, increases the ability of enterprises to theoretically detect and prevent solutions to security problems in the industry.

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