
MONITORING THE SUSTAINABILITY OF SMALL AND MEDIUM BUSINESS IN THE REGIONS OF UKRAINE BASED ON THE RESOURCE APPROACH

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Abstract. *The features of small and medium business in Ukraine require an integrated approach to sustainability management, which includes taking into account the positions of key stakeholders and their resource contribution to business activities. The main guideline in sustainability provision is the detection and scanning of social requirements, as well as adequate and timely response to the stakeholders' requests. The purpose of the research is to monitor the level of imbalance of resource exchange between small and medium business and its key stakeholders in the regions of Ukraine. Based on the results of modeling the resource interaction of small and medium business with the main stakeholders, the vectors of the "ideal" and "real" resource exchange structure were constructed. The difference in the structures of these vectors reflects the imbalance of the existing resource exchange in the system, which can be expressed by the ratio of imbalance. The smaller the value of this ratio, the more balanced is resource exchange. It is proved that small businesses have an increased need for strong personal relationships with the local community and authorities. It is important for companies to identify the importance of stakeholders according to their resource contribution. To form a strategy of sustainability it is necessary to understand which of the stakeholders' groups make the greatest contribution to the imbalance between the "ideal" and "real" resource exchange structure.*

Keywords: *stakeholders, sustainability, social responsibility, business management, resource exchange.*

Formulation of the problem

As a result of the current socio-economic situation, scientists, economists and managers are largely interested in the problem of deep understanding of corporate social responsibility within the framework of a stakeholder approach. Also, the scope of their interests includes the development of effective methods and tools for stakeholder management, the study of complex measures to implement the model of socially responsible business behavior. Stakeholder theory

has evolved significantly in recent years. Stakeholder management is based on the processes of establishing links, developing relationships and maintaining effective interaction between business entities and key stakeholders. Stakeholder groups that directly or indirectly affect business operations may not interact with each other, but they influence as an informal coalition.

In a competitive market environment, it becomes obvious that it is necessary to study and analyze the influence of stakeholders on the activities of a particular business entity. The main goal of identifying stakeholders and forming aggregated stakeholder types is to strengthen the social responsibility of organizations and improve its quality and, as a result, increase financial results.

Analysis of recent studies and publications

A significant contribution to the development of certain aspects of stakeholder relationship management, which determine its theoretical and methodological basis, was made by such foreign scientists: F. Ackermann, C. Eden [1], H. Aguinis, I. Villamor, K.P. Gabriel [2], R. Borghesi, H. Houston, S. Naranjo [3], A. B. Carroll, A. K. Buchholtz [4], S. Draper [6], O. Farooq, D.E. Rupp, M. Farooq [7], A. Fletcher, J. Guthrie, P. Steane, G. Roos, S. Pike [8], A.O. Laplume, K. Sonpar, R.A. Litz [11], R.K. Mitchell, B.R. Agle, D.J. Wood [12], M. Sciarrelli, M. Tani [14] etc. At the same time, it can't be said that the issue of stakeholder analysis is new for Ukrainian science, O. V. Nagornova investigated theoretical issues and applied aspects of stakeholder diagnostics [13], Yu. Sharov, I. Chikarenko, T. Mamatova [15] considered tools for analyzing stakeholders in the activities of administrative authorities and local governments; in the work of Huseva O.Yu., Voskoboeva O.V., Khlevitskaya T.B. [9] study about transforming a company from one that focuses on the requirements of suppliers to one that builds its activities depending on the needs of the consumer. Scientists have determined the content and place of the theory of stakeholders in the system of views on the business entity, formulated its basic concepts, and quite widely covered the issues of determining the main stakeholders and the range of their interests. At the same time, the insufficient development of the theoretical point of this theory and approaches to its practical application today still leaves space for discussion, which determined the focus of the research, its purpose and objectives.

Formulation of the goals of the article. The **purpose** of the research is to monitor the level of imbalance of resource exchange between small and medium business and its key stakeholders in the regions of Ukraine. The following **methods** were used in the research: focus groups survey, statistical generalization, correlation-regression analysis, linear modeling, and graphical method.

Presentation of the main material of the study

Social responsibility today is not only a global fashion, but also a long-term trend in the politics of modern business organizations, reflecting the emergence of a new type of social policy, led not only by government, but also by international and business structures. Accordingly, in the new institutional environment, the concept of social policy has also received a broader interpretation, including not only the state guarantee of the social rights of citizens, but also the requirements for more active involvement of business in social policy. Given this, the social responsibility of business entities has become the conceptual and ideological basis for a new type of social policy.

An important stage in the implementation of the stakeholder approach is the identification of the main stakeholders of the business, then the prediction and minimization of risks that may be caused by the non-fulfilment of the interests of certain participants.

The specifics of small and medium businesses require an integrated approach to managing social responsibility from the perspective of key stakeholders. An integrated approach implies that the focus of social responsibility is shifted to understanding the needs of stakeholders. The main guideline here is the identification and scanning of social requirements, as well as an adequate and timely response to stakeholder requests. An integrated approach considers the concept of social responsibility as a tool for gaining legitimacy, authority and prestige.

Table 1. Comparative characteristics of the social responsibility of small and medium businesses

Elements of social responsibility of small business	Regional practice in Ukrainian regions	International practice
The prevailing vector	Personnel development, domestic investment. Stimulating charitable and volunteer activities of own employees. Lack of environmental and economic motives, low operational indicators do not bring visible benefits from the introduction of socially responsible behavior	Europe: local environmental investment, “smart” social innovation and investment. USA: support of external charitable actions, work with internal stakeholders. Developing countries: poverty reduction, investment in education and development of staff and business (humanitarian component)
Aspects of impact on stakeholders	Due to the effectiveness and responsibility of the company (quality of services and products). By creating a positive image of the company.	Equal importance of social responsibility for both internal and external environment of the company. There is a positive impact of social responsibility on the operating results of the business.
Social responsibility policy	Stereotypical thinking and the lack of administrative apparatus leads to weak effects from the introduction of social responsibility. Social responsibility policy depends on the personal features and interests of entrepreneurs.	Support and uniform requirements at the government level, there are common standards, business culture is formed around socially responsible forms of doing business.
Similar features	The “paradox of corporate social responsibility”: is small and medium-sized businesses able to integrate the benefits of corporate social responsibility? Lack of technology, managerial experience, financial resources to realize the possibility of long-term benefits from social responsibility for both the internal environment of the organization and for its external component.	

Note: Compiled by Draper (2000) [6].

Suppose, that small businesses in Ukraine (on the example of the Dnipropetrovsk region) and foreign countries still focus on several key issues of social responsibility, and this focus is manifested in solving local problems. Small businesses are characterized by “quiet” responsibility, that is, the emphasis is on a specific business domain and key stakeholders, and not on the

disclosure of non-financial indicators for a wide range of stakeholders, which are relevant, for example, for large transnational corporations or other corporate structures. Small businesses face the “paradox of corporate social responsibility” and are often unable to integrate relevant benefits.

Table 1, based on a review of studies, formalizes some features of domestic regional and foreign practice of social responsibility in small business. The choice of specific forms of social responsibility depends on the analysis of social problems at different levels, on the capabilities, purposes and scale of the business. In addition, it is important to note that in order to support and increase the competitiveness of small businesses, the choice of forms of social investment is important.

The interests of the main stakeholders of the company can be aligned based on a procedure called Pareto-optimality, since stakeholder expectations can be represented as multiple optimization problems – in other words, there is no best solution in all parameters, but there is the best available. Pareto-optimal balance means that it is impossible to increase the utility of one group of stakeholders without decreasing the utility of another group. Pareto-optimal balance should be on the possible utility curve.

Therefore, having achieved Pareto-optimal balance in the process of mutual agreements and compromises, where the established relationships are acceptable to both sides, these stakeholder groups can work with the company for a long period and get effective results. As a result, the interests of the company and all stakeholder groups will be aligned.

In order for an organization to effectively build and implement a strategy for a specific stakeholder group, it first needs to understand which other groups contribute the most to the imbalance. To do this, we can subtract from each other the elements symmetrical to the main diagonal from the satisfaction matrix. The resulting items will reflect the differences in satisfaction with the exchange of resources between groups. Note that these differences (their absolute value) will be indicators of the imbalance in the exchange of resources. If all satisfactory situations were equal (if there were fewer of them), both resource exchange structures would coincide [10].

Within the framework of the objectives of this study, we consider it expedient to build a model of resource interaction between stakeholder groups and socially responsible business to use the linear model of resource exchange widely used in economic science.

Let there be n groups S_1, S_2, \dots, S_n (the organization, its stakeholders and the “others” group, which includes side who are not the stakeholders of the organization itself, but have an indirect impact on small business). Each group, based on its strategic goals, forms its resource base. Denote a_{ij} by the share of the necessary resource base of the group S_j , which it receives from the group S_i .

Consider a square matrix $A = (a_{ij})_{i,j=1}^n$ in which the sum of the elements of each column is equal to one. This matrix reflects the “ideal” or “optimal” structure of resource exchange between groups.

Let be y_j - the conditional relative “value” of the resource base of the j -th group. $y_j = 1$ will correspond to the resource base of the j -th group, exactly corresponding to its goals.

Table 2 conditionally presents an ideal resource exchange structure for small businesses and other stakeholder groups. The quantity and quality of resources actually received by each of the groups in the process of resource exchange among themselves, as a rule, differs from the required one (given by matrix A). This is evidenced about the dissatisfaction of one group with another.

Let's input the matrix $B = (b_{ij})_{i,j=1}^n$. This matrix will reflect the satisfaction with the resource exchange between small business and its stakeholders and, as a result, the level of real social responsibility of small business. Denote $b_{ij} \in [0,1]$ due to the satisfaction of the group S_j with the resources coming from the group S_i . With $b_{ij} = 1$, the group S_j receives the necessary resources from the group S_i in full volume.

Consider the matrix $C = (c_{ij})_{i,j=1}^n$, each element of which has the form $c_{ij} = \frac{a_{ij} \cdot b_{ij}}{\sum_{i=1}^n a_{ij} \cdot b_{ij}}$, while

$$y_j = \sum_{i=1}^n a_{ij} \cdot b_{ij} \leq 1 \quad (j=1,2,\dots,n)$$

This matrix reflects the structure of real resource exchange between groups, taking into account satisfaction with the quantity and quality of the received resources.

Table 2. "Ideal" structure of resource exchange between small business and its stakeholders

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	a_{11}	a_{12}	a_{13}	a_{14}	a_{15}	a_{16}	a_{17}	a_{18}
Customers	a_{21}	a_{22}	a_{23}	a_{24}	a_{25}	a_{26}	a_{27}	a_{28}
Employees	a_{31}	a_{32}	a_{33}	a_{34}	a_{35}	a_{36}	a_{37}	a_{38}
Government authorities	a_{41}	a_{42}	a_{43}	a_{44}	a_{45}	a_{46}	a_{47}	a_{48}
External partners	a_{51}	a_{52}	a_{53}	a_{54}	a_{55}	a_{56}	a_{57}	a_{58}
Business environment	a_{61}	a_{62}	a_{63}	a_{64}	a_{65}	a_{66}	a_{67}	a_{68}
Local community	a_{71}	a_{72}	a_{73}	a_{74}	a_{75}	a_{76}	a_{77}	a_{78}
Others	a_{81}	a_{82}	a_{83}	a_{84}	a_{85}	a_{86}	a_{87}	a_{88}
y_j	1	1	1	1	1	1	1	1

Let be x_j – the conditional absolute “value” of the resource base of the j -th group (measured, for example, in cost indicators, taking into account the importance (utility) of resources for this particular group, based on its goals).

Show in the following formula that

$$x'_i = c_{i1}x_1 + c_{i2}x_2 + \dots + c_{in}x_n, \quad (1)$$

where x'_i – the new absolute “value” of the resource base, obtained as a result of resource exchange for any group S_i ($i = 1, 2, \dots, n$).

For a balanced exchange it is necessary that the new absolute “value” of the resource base was not less than the primary resource base:

$$x'_i \geq x_i, \quad (2)$$

where x_i – the “value” of the primary resource base of the stakeholder group.

If assume that condition (2) is met, we obtain a system of inequalities:

$$\begin{cases} a_{11}x_1 + a_{12}x_2 + \dots + a_{1n}x_n > x_1, \\ a_{21}x_1 + a_{22}x_2 + \dots + a_{2n}x_n > x_2, \\ \dots \quad \dots \quad \dots \quad \dots \\ a_{n1}x_1 + a_{n2}x_2 + \dots + a_{nn}x_n > x_n. \end{cases} \quad (3)$$

Adding all the inequalities of the system, we obtain the expression:

$$x_1(a_{11} + a_{21} + \dots + a_{n1}) + x_2(a_{12} + a_{22} + \dots + a_{n2}) + \dots + x_n(a_{1n} + a_{2n} + \dots + a_{nn}) > x_1 + x_2 + \dots + x_n. \quad (4)$$

Considering that the expressions in brackets are equal to 1, we arrive at a contradictory inequality:

$$x_1 + x_2 + \dots + x_n > x_1 + x_2 + \dots + x_n. \quad (5)$$

Thus, inequality (5) is impossible, and this condition takes the form of equality:

$$x'_i = x_i, \quad (6)$$

From here, we obtain the matrix equation:

$$AX = X, \quad (7)$$

where X – is the matrix-column of vector coordinates.

Thus, the problem was to find the eigenvector of the matrix A , which would correspond to an eigenvalue λ , equal to one.

As an objective function, we input the sum of resource bases of all stakeholders, which should reach a maximum:

$$F = x_1 + x_2 + \dots + x_n \rightarrow \max. \quad (8)$$

The system of restrictions will be:

representatives of the public organizations, regional businesses, regional regulatory and executive authorities, as well as representatives of the scientific staff of such major universities in Dnipro as

Table 3. “Ideal” structure of resource exchange between small business and its stakeholders in the Dnipropetrovsk region

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	0	0,21	0,26	0,11	0,28	0,15	0,12	0
Customers	0,14	0	0,16	0,07	0,21	0,19	0,16	0,1
Employees	0,26	0,07	0	0,06	0,09	0,07	0,04	0,07
Government authorities	0,24	0,16	0,18	0	0,18	0,22	0,24	0,27
External partners	0,03	0,07	0,15	0,06	0	0,05	0,11	0,09
Business environment	0,25	0,22	0,08	0,22	0,08	0	0,19	0,18
Local community	0,08	0,18	0,1	0,31	0,14	0,17	0	0,29
Others	0	0,09	0,07	0,17	0,02	0,15	0,14	0
y_j	1	1	1	1	1	1	1	1

Note: compiled by the authors

Table 4. Satisfaction with resource exchange between small business and its stakeholders in Dnipropetrovsk region

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	0	0,75	0,8	0,67	0,81	0,51	0,85	0
Customers	0,64	0	0,76	0,64	0,78	0,49	0,81	0,75
Employees	0,72	0,71	0	0,58	0,7	0,55	0,84	0,72
Government authorities	0,53	0,65	0,57	0	0,64	0,52	0,61	0,71
External partners	0,84	0,69	0,83	0,61	0	0,64	0,79	0,65
Business environment	0,58	0,54	0,59	0,65	0,61	0	0,67	0,68
Local community	0,67	0,73	0,75	0,74	0,72	0,76	0	0,75
Others	0	0,7	0,71	0,66	0,69	0,65	0,71	0

Note: compiled by the authors

Table 5. “Real” structure of resource exchange between small business and its stakeholders in Dnipropetrovsk region

Stakeholder groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
Business entity	0	0,23	0,28	0,11	0,31	0,13	0,14	0
Customers	0,14	0	0,17	0,07	0,22	0,16	0,18	0,1
Employees	0,3	0,07	0	0,05	0,09	0,07	0,05	0,07
External partners	0,2	0,16	0,14	0	0,16	0,2	0,2	0,27
Business environment	0,04	0,07	0,17	0,05	0	0,06	0,12	0,08
Local community	0,23	0,18	0,07	0,21	0,07	0	0,18	0,17
Others	0,08	0,19	0,1	0,34	0,14	0,22	0	0,3
External partners	0	0,09	0,07	0,17	0,02	0,17	0,14	0

Note: compiled by the authors

NTU “Dnipro Polytechnic”, Oles Honchar DNU, University of Customs and Finance. As a result, the following results were obtained (tables 3-5).

Based on the initial data presented in the tables, the vector of the structure of the real resource exchange (11) and the vector of the structure of the “ideal” resource exchange (12) were calculated:

$$1) X^P = (0,139; 0,126; 0,090; 0,160; 0,075; 0,145; 0,171; 0,094) \quad (11);$$

$$2) X^U = (0,130; 0,124; 0,084; 0,178; 0,070; 0,159; 0,161; 0,095) \quad (12).$$

The difference in structures indicates the imbalance of the existing resource exchange in this system. At the same time, the relative difference for each coordinate (the imbalance coefficient) indicates an imbalance in the resource exchange of this fixed group with others. The lower the value of this coefficient for a group, the more balanced its resource exchange with others, and vice versa. For small businesses in the Dnipropetrovsk region, the following coefficients are calculated (table 6).

Table 6. The coefficients of imbalance in the resource exchange of small business and its stakeholders

Groups	Business entity	Customers	Employees	Government authorities	External partners	Business environment	Local community	Others
k_i	0,068	0,014	0,071	0,099	0,070	0,086	0,067	0,012

The table below shows that the highest imbalance rate was obtained for the “Government authorities” group.

In this study, a correlation-regression analysis of the dependence of the coefficient of imbalance of resource exchange between small businesses and the stakeholder group “Government authorities” on the total amount of funding for regional target programs for small and medium business development during 2015-2021 (table 7).

Table 7. Initial data for the analysis of the dependence of the imbalance of resource exchange and the total cost of stimulating small business

Period	Dnipropetrovsk region	
	Total costs of regional target programs to support small and medium businesses in prices of 2021, thousand UAH	Unbalance ratio for the group "Government authorities"
2015	3 378	0,026
2016	3 210	0,032
2017	3 034	0,051
2018	2 971	0,055
2019	2 865	0,022
2020	3 201	0,070
2021	2 997	0,099

Note: compiled on the basis of the Development Programs for small and medium-sized enterprises in the Dnipropetrovsk region (2021) [5]

To identify the best prediction for each constructed model, characteristics and main estimates were determined. A comparative evaluation of the regression equations was carried out by the values of the adjusted coefficient of determination R^2 , forecast error, standard errors of the regression coefficients, and also by the values of the sum of squares of the remains. Also, in the research, confidence intervals of the forecast (rather narrow) were obtained, which indicates the accuracy of the models.

Forecasting has the form of a polynomial dependence of the second degree. Because changes in the estimated level of imbalance can have delayed effects, modeling was performed at different time intervals, namely without time lag and lag indicators at 1 and 2 years to determine the most significant impact.

The dependence equation will have the form of a polynomial of the second degree:

$$y = ax^2 + bx + c \quad (13),$$

where $c > 0$ is a constant level of imbalance, independent of the level of small business financing, and $a < 0$, the branches of the parabola are directed downwards, as increasing the level of stimulation of small business leads to reduce the level of imbalance in the group "Government authorities".

Correlation analysis for the Dnipropetrovsk region showed that the closest relationship between the studied indicators is observed in the presence of a time lag of 1 year ($R=0,69$). In the study of correlations without a time lag, the correlation coefficient was 0,32, and with a time lag of 2 years, the correlation coefficient was 0,53. Thus, the most adequate model describing the dependence under study is a model with a time lag of 1 year. The model with a time lag of 1 year has the form:

$$y = -16470x^2 + 7650,41x + 3804,52 \quad (14)$$

Its graphical interpretation is shown in graph.

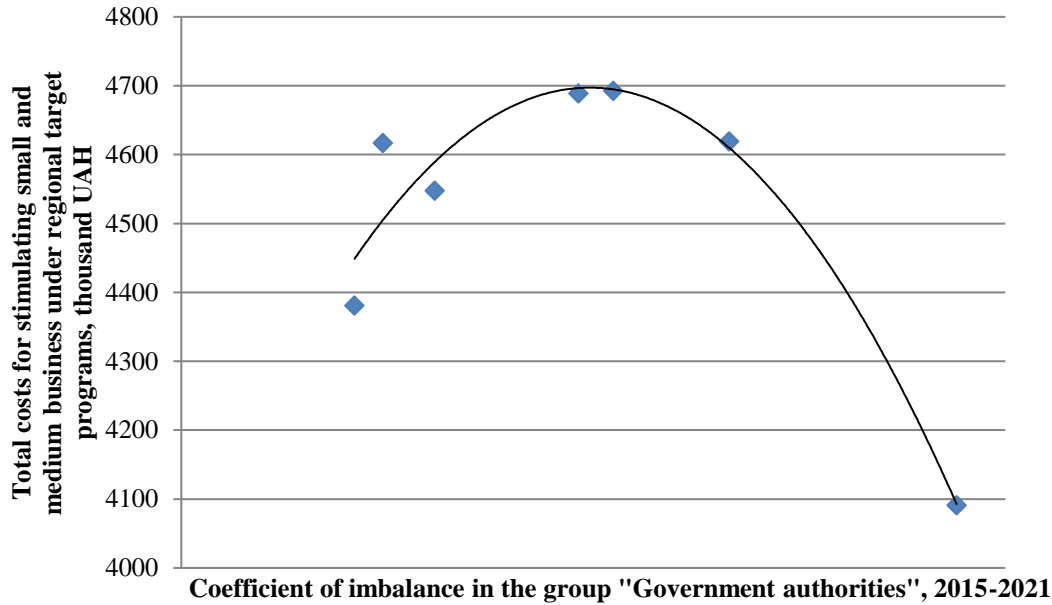


Figure 1. Dependence of the imbalance coefficient for the group “Government authorities” on the amount of funding of targeted regional programs to stimulate small and medium businesses (time lag 1 year)

The coefficients of determination for the obtained regression model $R^2=0,48$ has a significance level $\alpha = 0,03$, hence the reliability of the model $\gamma = 1 - \alpha = 0,97$. Thus, with an error probability of no more than 0,03, the regression equation has a reduced form. At the same time, the level of significance of the model parameters indicates the reliability of certain coefficients. The calculated value of the Fisher criterion $T_{\text{calcul}}=19,3$ is greater than the critical value $T_{\text{crit}}=2,95$, so the regression equation is statistically significant and can be used for forecasting.

As you can see, according to the above chart, an increase in the amount of funding for targeted regional programs to stimulate small and medium businesses leads increasing in the imbalance of resource exchange between small businesses and government authorities up to 4,700 thousand UAH per year. A significant effect on reducing the level of imbalance is achieved after passing this level.

Conclusions

The study shows that social responsibility is important not only for the internal policy of the business entity, but also when interacting with external environment, with stakeholders, both private and government, business partners. Only a responsibility for own and partner activities at each stage of communication can guarantee further synergy of results.

Regional features of social development processes require appropriate measures of administrative regulation aimed at creating appropriate conditions for stimulating the social activity

of small and medium businesses. The main direction of development of the modern regional development strategy is the priority of public needs.

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