

COMPETITIVE ADVANTAGES OF SMALL BUSINESS

^aMYKHAILO MARSHALOK, ^bALONA MELNYK,
^cVIKTORIA VASIUTA, ^dVOLODYMYR YATSENKO,
^eVOLODYMYR SAIENKO

“Department of Organisation of Entrepreneurship and Exchange Activities, National University of Life and Environmental Science of Ukraine, Kyiv, Ukraine, ^b Department of Economics and Service, Kyiv National University of Technologies and Design, Kyiv, Ukraine, ^c Department of Economics, Entrepreneurship and Marketing, National University “Yuri Kondratyuk Polytechnic”, Poltava, Ukraine, ^d Institute of Economics and Law, Cherkasy National University named after Bohdan Khmelnytsky, Cherkasy, Ukraine, ^e Department of Innovation Management, Faculty of Economics and Pedagogical Academy of Management and Administration in Opole, Opole, Poland
 email: ^a marshalok.m.s@nubip.edu.ua, ^b alona_melnyk@ukr.net,
^c Vasuta_V_B@meta.ua, ^d JatsenkoVM@ukr.net,
^e saienko22@gmail.com

Abstract. The article is devoted to studying the competitive advantages of small businesses in low- and middle-income countries. The study's main purpose is to identify critical factors that allow small businesses to occupy a significant market share and work alongside large companies. The relevance of the research is formed by several specific small business problems in low- and middle-income countries, which are absent in high-income countries. The study analyzed a significant amount of scientific and statistical literature, which identified key problems facing small businesses. At the same time, a table of competitive advantages of small businesses has been developed, which in general can be classified by price and non-price factors.

Keywords: competitive advantages, small business, low and middle-income countries

1 Introduction

Small business is a performer of a significant social role, which allows providing jobs for citizens and is a primary source of their income. Small businesses in low- and middle-income countries make their economic system more flexible and resilient, bringing it closer to the needs of a particular consumer. In some countries, it is characterized by high mobility, less response to the harmful effects of crises, using rational forms of management, and getting available financial resources. At the same time, it forms a new social class of business owners (middle class of merchants), helping to minimize the impact of monopolies, and developing a competitive environment (Chernychko, 2010). Small business is a unique type of business: in many developing countries, it forms the bulk of the budget. Competing with large enterprises in difficult conditions for decades, its place in the market is virtually unchanged, and all these facts are due to the competitive advantages of small businesses, which could not be compared with large businesses.

2 Literature review

The search for competitive advantage begins with the identification of benefits and advantages that consumers especially value. Considering the achievements of the theory and practice of competitiveness management, developed scientific approaches and principles, it is proposed to form the theory of competitive advantage based on the concept of value. Value is what the system owns, preserves or has in the future. At one time, Porter M. (2006) formulated the idea of product value for the consumer. He suggested considering the consumers not as individuals because it is very difficult to determine which quality characteristics will be better for each individual, so the value is determined in general for society. In the literature, the concept of competitive advantage is defined differently. For example, the

French scientist Lambert J.-J. (1996) believes that competitive advantage is characteristics, properties of a product or brand that create certain advantages for the company over its direct competitors. These characteristics can be varied and apply both to the product (basic service) and additional services that accompany the basic product, forms of production, or specific to

the company sales (Hamel & Prahalad, 1996). In turn, Lambert (1966) considers the main competitive advantages of product quality and service that accompany its sale. Assel G. (1999), one of New York University's leaders in marketing, accompanies competitive advantage over competitors by offering consumers greater value, i.e., more significant advantages of goods and services or the same advantages with better prices. The researcher identifies the price characteristics of the product, which are essential for the consumer in the formation of the product value. Competitive advantage is achieved over other products using different sets of product characteristics (Fig.1).

According to most authors (Lovelock & Weinberg, 1993; Hamel & Prahalad, 1996; Assel, 1999; Lambert, 1996; Porter, 2006), there are two main ways to create a competitive advantage:

- offer better price for the product;
- offer a better quality of product, that can be achieved by:
 - better customer service;
 - the presence of the brand, the company's reputation for quality;
 - innovative features of the enterprise;
 - more convenient location of retail space for the buyer;
 - advantages of the championship (“pioneering” advantages).

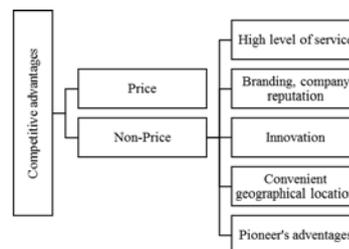


Figure 1 – Competitive advantages of products

Source: (Lovelock & Weinberg, 1993; Hamel & Prahalad, 1996; Assel, 1999; Lambert, 1996; Porter, 2006)

In order to determine the main competitive advantages of small business in developing countries, it is advisable to determine what exactly “small business” means and what are the features of its conduct. In different countries, the term “small business” at the level of the regulatory framework has quite different meanings. For example, micro-, small and medium businesses form one size of business category in some countries. On the other hand, there is no such definition as “Medium Business” in other countries, and “Micro Business” is an addition to small. This fact has a significant impact on the country's small business support policy.

That is why the development of small businesses in low- and middle-income countries should be considered in the context of specific countries (Pletnev et al., 2015). For example, if we talk about Ukraine, where the average monthly salary in 2021 is \$ 401 (MFU, 2021), according to the Commercial Code of Ukraine (2003), small business includes enterprises and companies employing up to 50 people, and the total annual profit does not exceed 10 million euros. For comparison, the same restrictions on identifying small businesses apply in accordance with the definition of the European Commission (2021). Nevertheless, by 2020 small businesses are developing in Ukraine rapidly. At the end of 2018 and the beginning of 2019, 79% of the country's population was employed, and most of them worked in small businesses. However, the share of small and medium-sized businesses in GDP is only 15%, while in most countries, according to the UN, this figure is 30-60% of GDP (Ero, 2019).

In Moldova, where in 2021 the average monthly salary is about \$501, small businesses include companies with an average number of employees up to 50 people and an annual turnover of

about 1.12 million euros. Most small businesses were established during the privatization and restructuring of state property (Barbaroshie & Nazar, 2014) and are engaged in trade (47%), food industry, light-, machine-building, and agricultural enterprises. The most critical factor determining the pace of small business development is the country's tax policy that helps the government to stimulate or restrain economic growth. According to the National Bureau of Statistics, at the end of 2018, small and medium-sized businesses accounted for 98.7% of all enterprises in the country. They employed more than 60% of all working citizens. Small Businesses accounted for 40.4% of sales (Agarkova, 2019). Since 2014, the country has had more than 30 business support programs under DCFTA, including small business support.

In Belarus, where the average monthly salary is \$ 498 (MFU, 2021) in 2021, small businesses include enterprises with a total of up to 100 employees in industry and transport, up to 50 people in agriculture and science, technology, construction, wholesale trade, as well as other non-food sectors, up to 30 people in retail and consumer services (Pletnev et al., 2010). Since 1996, the country has moved to tighter state regulation of economic processes and control of business activities. Since then, the development of small businesses has declined significantly. Its contribution to the overall economic development of the country has decreased (Elovskih, 2005). Small business in Belarus is mainly represented by enterprises engaged in services (74% of the total number of small businesses). A specific characteristic of small business development is the uneven representation across the country. The maximum number of enterprises are concentrated in Minsk and large cities. In the regions, there is a relative uniformity of representation.

Tajikistan is a low-income country. According to statistics, the average monthly salary in this country is \$135 (Take Profit, 2021). Small business in Tajikistan includes commercial enterprises in the authorized capital of which the share of the state, subjects of the republic, public and religious organizations does not exceed 25%, the share owned by one or more legal entities that are not small business entities is not exceeds 25% and in which the average number of employees does not exceed 50-100 people depending on the industry.

It should be noted that in Tajikistan, small business includes individuals who engage in entrepreneurial activities without establishing a legal entity (Tajik Legal Consortium, 2008). Today, more than 6,500 enterprises are involved in small and medium-sized businesses, the bulk of which (96%) are small businesses with up to 50 employees (Tajik Legal Consortium, 2008).

Kazakhstan is a middle-income country with a salary of about \$ 537 in 2021 (MFU, 2021). Small businesses in the country include companies with up to 100 employees and an annual profit of up to 2.89 million euros. The indicators that determine the affiliation of a business to a small business here are floating. A feature of business regulation in Kazakhstan is the use of MCI (monthly calculation indicator), a coefficient that is not constant and is changing by the government. According to the law, the value of the assets of a small enterprise may not exceed the MCI more than 300 thousand times.

Also, small businesses may not include enterprises engaged in the production and (or) wholesale trade, storage of grain, lotteries, activities in the field of gaming or show business, activities for the extraction, processing, or sale of oil, petroleum products, gas, electricity, and thermal energy, in activities related to the circulation of radioactive materials, in banking and the insurance market, auditing, professional activities in the securities market, credit bureaus and security activities (Pletnev et al., 2015). The fastest pace of small business development was recorded after the entry into force of the "Law on measures of state support and intensification of small business development" in 1997. During the period from 1996 to 1997 years, the number of small businesses increased 2.4 times, and the share of their products – 1.8 times (8.5% of GDP). Due to such a sharp

growth, the country practically overcame unemployment, which existed until 1995 (Ten, 2014).

Today, about 600 000 small businesses are registered in Kazakhstan, more than half of which are operating, and the number of enterprises involved in commerce is constantly declining. 12% of the registered companies are involved in the industry, 30% – in agriculture, 26% – in commerce, 9% – in construction, 23% – in the provision of intermediary and other services. In contrast to large and medium-sized businesses, small and medium-sized businesses have their own competitive conditions and business problems. According to statistics (Fig. 2), most small businesses have problems with demand for non-products and the formation of cash flows, which are often insufficient for development. Problems of solvency and obtaining additional loans are also one of the most common for small businesses.

At the same time, a study of the existing problems of small businesses in low- and middle-income countries shows the following: most developing countries have serious problems with corruption in the government, and therefore any initiatives to support small businesses by the state are formal (Ukrainian crisis media center, 2021). In fact, it is almost impossible to obtain funding for affordable programs (Ero, 2019; Barbaroshie & Nazar, 2014; Agarkova, 2019) (Fig. 2).

The main problem of small business development is the lack of effective and efficient financial support and the possibility of obtaining investment loans from banking organizations, the Small Business Development Fund, EBRD open credit lines, Central Asian and American business support funds. A significant obstacle to the development of small businesses is the imperfect taxation system (today, direct and indirect taxes account for 50 to 70% of total corporate income), so entrepreneurs try to avoid taxation (Abdulaev & Kaliakparova, 2015).

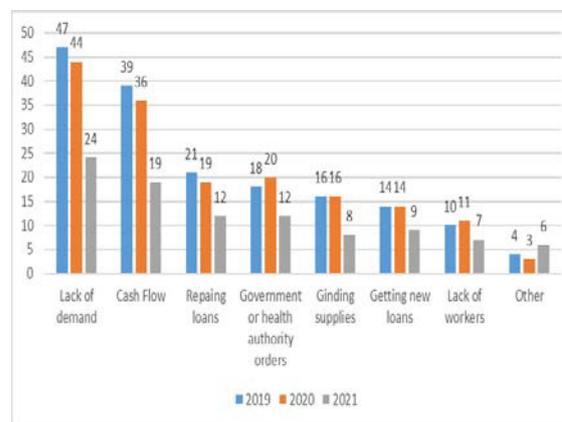


Figure 2 – Main problems of small business worldwide

Another major problem of small businesses is limited markets or considered remoteness from the centers of the world economy, lack of available energy resources, low capacity of the domestic market (Tajik Legal Consortium, 2008).

Issues of activity and development of small businesses are widely studied in scientific circles. The SCOPUS database alone contains 6,587 articles on this topic.

3 Research Results and Discussion

According to the results of theoretical research, the data on the competitive advantages of a small enterprise was summarized, which allowed drawing the following conclusions about them in the conditions of low and middle-income countries. Let's summarize the study in Fig.3.

Price factors of competitive advantage are achieved by reducing the cost of starting a business and its support. The main reducing

costs factors are the financial support of small businesses, which is expressed by obtaining affordable loans, as well as tax benefits, and the ability to enter foreign markets through the effective use of e-commerce quickly. Consider the practice of each of these influencing factors on the example of some low- and middle-income countries. Minor investment to run and the ability to use entrepreneurs' funds. Even with small start-up capital, entrepreneurs can start a small but successful business.

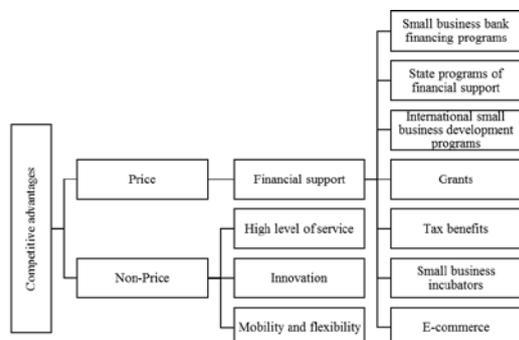


Figure 3 – Competitive advantages of small businesses of low and middle income countries

In most cases, even own savings will be enough to start a small business. As for official regulation, conditional sums are sufficient for creating a small enterprise in some enterprises. In particular, in Ukraine, Belarus, Moldova, Kazakhstan, and Tajikistan, the minimum amount of authorized capital for a small enterprise is not set (League Business, 2016). The absence of the need to attract credit or the need to attract only a small bank loan reduces the cost of finished products or services, making them more competitive, thus reducing the risk of business failure and increasing business success in the market. Levytka et al. (2019) and Akimova et al. (2020) determine the importance of analytical decisions for monitoring the activities of the enterprise and financial activities in particular. Small business does not require the use of expensive information resources for business management. Quite often, there are enough ready-made software solutions on the market to provide full automation of production processes, which in turn also reduces the commercial costs of business support.

Small business bank financing programs. Small business bank lending programs in countries with economies in transition and in low- and middle-income countries differ from ordinary consumer loans to households (on average 24-30% per annum for up to 5-6 years) in contrast to Western countries, where the entrepreneur can get a long-term loan at 2-4% per annum. For example, in Tajikistan, entrepreneurs can only get short-term loans at 26-28% per annum in order to expand their business (Cabar Asia, 2021). In Belarus, to support small businesses in commercial banks, entrepreneurs can get a loan for up to 1 year at 12.1% per annum and for one year at 11.4% per annum (Ministry of Economics of the Republic of Belarus, 2021).

State financial support. Many authorities in different countries stimulate the development of small businesses. Since small business is the basis of the economy of almost any country, its support is fundamental in the activities of all government agencies. That is why in different countries programs for the protection of small businesses are being developed and implemented, which are measures for preferential taxation, providing entrepreneurs with cheap loans. However, these incentive programs are not in force in all countries but are more formal. For example, in Ukraine, the government has introduced the program "5-7-9", which would allow small businesses to take advantage of cheap loans, which can significantly increase the pace of development of small businesses affected by the pandemic (in 2020, stopped or suspended about 20 % of enterprises). In fact, obtaining a loan under the program is almost impossible (Ukrainian Crisis Media Center, 2021). The situation in Belarus is somewhat similar. Here, in accordance with the state program to support small business issued financial

assistance in the amount of 3 million rubles from the national budget, 6 million from local, 120 million allocated from the Development Bank of Belarus, 485 thousand rubles from other sources (Council for the Development of Entrepreneurship in the Republic of Belarus, 2016; Ministry of Economy of the Republic of Belarus, 2020). But these funds are not enough for most entrepreneurs who would like to use them. Tajikistan also provides financial support to enterprises from the state budget, local budgets, and other sources (Tajik Legal Consortium, 2008).

Grants. Small businesses can obtain additional capital by receiving grants. These can be grants from the state (for example, a grant from the State Employment Service of Ukraine to the unemployed to start their own business: for this, entrepreneurs need to submit to the service a developed business plan of the project. The grant must be returned, but it is interest-free.

International business development programs. In low- and middle-income countries, international business development programs provide a grant to develop or start a business. For example, since 2016, the EBRD has been providing grant support for small and medium-sized businesses in Ukraine under the EU program EU4Business. To date, more than 1,000 companies have received grant support, mainly from trade and the food industry. Under the terms of the program, an entrepreneur can get 50% of the amount needed to start, which, in turn, can significantly reduce the cost of a product or service and increase its competitive advantage (Build your own, 2021). In Belarus, there is a grant program from the EBRD "BAS". Under this program, small businesses can receive financial assistance of up to 10 thousand euros, and the EBRD's share can reach as much as 75% of the project cost (New Site, 2021).

Tax benefits. Tax breaks are perhaps the most common method of stimulating small businesses in the economies of low- and middle-income countries. This primarily applies to the application of the simplified taxation system, which is used for enterprises in all sample countries.

Incubators for small business development. A business incubator is a specialized organization that provides support to start-up entrepreneurs and promotes small businesses. The main purpose of the small business support incubator is to help businesses gain a foothold in the market and stay firmly on their feet. Thanks to the business incubator, small businesses can get office space, secretarial and correspondence services, professional advice on legal, financial, tax, patent aspects of management, assistance in attracting investment, participation in tenders, competitions, and grant programs (ZHAZHDA, 2021). Belarus provided support to small businesses. It is a network of infrastructure entities, represented by 88 business support centers and 19 small business incubators. The centers provide assistance to beginners and experienced entrepreneurs to get financial, material, and technical resources, participate in exhibitions, establish business contacts, promote products, and train qualified personnel. Also, small businesses can get premises, office equipment, and other property, get advice and assistance in finding business partners, obtaining funding (CED, 2019).

Easy access to the global market in e-commerce. Small businesses, especially when launching a new product, face extremely difficulty compete with large and well-known companies because to promote the product, they need to invest heavily in advertising to start a business. Thanks to e-commerce, the target audience is people from all over the world who have the opportunity to use the Internet. They can start a business with their own advertising on social networks. In order to create a store page on social networks and promote the product, they do not need much money.

All they need is to pay for the services of a professional photographer and spend some time to publish posts with photos and descriptions. It is also necessary to make a one-page site for the sale of goods and advertise it. It is enough to make links on social media pages, where potential buyers could go to it and buy the necessary thing (Azbuka, 2020). As for the impact of e-

commerce as an easy way to enter the market, the situation is quite controversial because in developed countries with medium and high incomes (and education) e-commerce allows not only to stay in the market during the COVID-19 pandemic, but also to expand sales. However, Wynn & Olayinka (2021) research shows that in countries with a low level of development such as Nigeria, e-commerce is not effective due to the lack of technologies, strategies, and skills of e-commerce. In general, this applies to all low-income countries, including and Tajikistan, which we considered in the sample.

Ability to use the local raw materials market, including waste of large production. Another advantage of a small business is the possibility of choosing a business area where the raw material will be waste from the production of large enterprises nearby. In some cases, this allows companies to not pay for raw materials at all, but they receive funds from the enterprise for its utilization. In such a way, entrepreneurs can get free raw materials, but it is also a very high probability that grants from developed countries can support this ecological project. As a result, companies can get equipment for Recycling for free, and in the conditions of a constant gas grade, this is a significant competitive advantage (ECODEVELOP, 2020). However, the issue is also controversial and complementary. In particular, Sukaryavichute et al. (2021) built their research on the proximity of small businesses not only to the resource base but also infrastructure objects. In particular, they showed how developed could be a small business near the railroad knots. Transport nodes (ie, great passenger traffic) allows small businesses to get a sizeable free number of consumers, which usually promotes the development of competitive advantages of small business. Qualitative factors of competitive advantage are based on the creation of a good service using innovative technologies.

Creation of innovative products (new goods). Most innovative products are created as a result of the creativity of one or more people. Homemade HandCraft is a way of launching a small business without excessive expenses. In this case, a businessman-commissioner does not require significant investment but uses the result of his work for earnings. Speaking about the innovation of small businesses in handmade products is interesting to study Vayrakh Yu et al. (2021), which confirm that the creation of unique products in small businesses allows the market to see new goods. But the only way to promote and develop such a sphere is to create a brand and a unique, recognizable image that will be allocated against the backdrop of factory products made on production lines. At the heart of the innovation of any product, according to Dabić (2021), lies the intellectual agility of an entrepreneur, which is easily implemented in a small business. In small businesses, it is easier to ensure that commercial secrecy is more accessible since, in the absence of a large number of hired staff, secrets of innovation remain only in affordable owners, and therefore security management (Kalyayev et al., 2019) is carried out at a high level.

High-quality services due to their business owner. Large enterprises in the manufacture of a product or provision of services are repulsive from statistical data on the needs of a huge target audience. In these studies, the requirements of small parts of the target group are summarized or ignored, so the product or services representing the company can not satisfy the needs of some part of the interested buyers. In turn, a small business can draw attention to the audience, which is deprived of large manufacturers' attention and provides them with better services. Such cooperation can be called an individual approach to a separate customer or a certain group of clients (Unite School of Business, 2021).

The flexibility of responding to changes in the market in a simple organizational structure. Mobility and flexibility are not the main competitive advantages of small enterprises in relation to large ones. Small business enterprises can easily rebuild their business or organizational models for new requirements of the market and promptly adjust the methods of conducting the entrepreneurial activity. The administrative staff of a large

enterprise does not compare with the administration of the small. To adopt a decision on a large enterprise, a fairly long period is required to perform all bureaucratic procedures. While at a small enterprise, where its leader is responsible for making decisions, the adoption rate depends only on how fast he will react to market requirements for completing the relevant changes. Another advantage of small businesses in flexibility is that in the case of force majeure circumstances, the location of small trading can easier be changed, unlike major manufactures or large industrial complexes. Furthermore, small businesses react much faster to changes in their customers since more customer-oriented ones.

Many studies in 2021 were carried out in the field of small enterprises and their reactions to COVID-19. The main competitive advantage of small enterprises in 2021 is their flexibility in accordance with the variable environment. This fact could be easily seen in a pandemic on the example of public catering establishments and trade. Large enterprises are seriously affected by quarantine events (especially food establishments). In turn, small cafes set up targeted delivery of ready-made dishes very quickly, which allowed them not to close and save the staff. Confirm the study of Kawaguchi et al. (2021), according to which the number of small enterprises has completely closed due to COVID-19. However, using state support programs and subsidies, enterprises quickly reoriented to working conditions during quarantine and increased their revenues by 19%. Interestingly, the flexibility and mobile of small businesses concerns not only post-pandemic conditions of activity but also such stable industries as construction (Burov et al., 2021). At first glance, it seems that there is no small business chance in this field.

However, the possibility of cooperation, network associations, and effective interaction with other small business representatives creates an opportunity to cover markets and conduct a competitive struggle at the level with large players. Small businesses can become the only way to out of a crisis for big businesses. This idea was shown by Cepec J. and Grajzl P. (2021). They believe that creating a small business is the only correct way of reorganizing large enterprises in the case of bankruptcy. Having established business contacts with buyers, suppliers, and partners, the reorganization will be most appropriate for both business owners and the country. And vice versa, a small business can quickly progress in large (and even restore the activities of a large enterprise). Research Saidi et al. (2021) and Zahorskyi et al. (2020) show that effective strategic directions can easily increase the business value that is easier to implement in small business conditions. Gradually increasing capital, there is an opportunity to move to great entrepreneurship. According to Korneeva et al. (2021), small businesses can take and essentially assume the role of a stabilizer of the economy and is the basis for sustainable development for any country.

4 Conclusion

The competitive advantages of small businesses in low and middle-income countries are determined by price and non-price factors. Small businesses can achieve low prices by reducing the cost of launching a company since many countries have state support, the application of international funding programs, attracting grants for certain types of activities. Entrepreneurs can also reduce the cost of business maintenance by using local natural resources, infrastructure, and advertising costs through e-commerce. Regarding non-price factors, the largest of them is mobility on flexibility, which appears due to a simple organizational structure that allows businesses to change faster in the market environment, respond to a crisis, and be comprehended with other small enterprises to effective networks, etc. Small businesses are often launched by talented entrepreneurs who create innovations, new products, and sales technologies. In addition, directly controlling production and sales processes, business owners genuinely provide the best service for consumers. However, as in any sphere, these competitive advantages are just opportunities that are not

available to every entrepreneur. Small business success depends on a properly built strategy that will help using the appropriate opportunity and provide business development.

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Primary Paper Section: A

Secondary Paper Section: AE