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# ЕКОНОМІЧНА ТЕОРІЯ ТА ІСТОРІЯ ЕКОНОМІЧНОЇ ДУМКИ

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**Karnaushenko Alla**

PhD in Economics,

Senior Lecturer of the Department of Economics and Finance,

Kherson State Agrarian and Economic University

ORCID: <http://orcid.org/0000-0003-1813-2792>

**Карнаушенко А.С.**

Херсонський державний аграрно-економічний університет

## GENESIS OF SCIENTIFIC VIEWS AT THE FORMATION AND DEVELOPMENT OF TRADE ENTREPRENEURSHIP

### ГЕНЕЗИС НАУКОВИХ ПОГЛЯДІВ НА СТАНОВЛЕННЯ ТА РОЗВИТОК ТОРГОВЕЛЬНОГО ПІДПРИЄМНИЦТВА

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*The article represents the studying of scientific works of foreign and domestic scientists, who have handled the development and peculiarities of the organization of entrepreneurship. Scientists, including author of the study, tend to believe that entrepreneurship is a manifestation of economic freedom of the person, who has free choice and the ability to manage their own employment so that they could achieve the greatest success. The main purpose of this study is exploring and systematization of knowledge about entrepreneurship. The methodology of this study is a historical approach to the research topic. The point of this approach is that it is necessary to explore the historical development of the term "entrepreneurship". As a result of the study, it was found that six main theories of entrepreneurship should be noted, which examine the essence of entrepreneurship from different points of view. The study also presents the main psychological traits which entrepreneur should have. The article identified four social contexts that indicate the entrepreneurial potential of the personality. Anthropological theory indicates that the personality is influenced by social and cultural factors. Resource-based entrepreneurship theory emphasizes the importance of external and internal resources in the formation of an entrepreneur as a subject of economic performance. Considering the historical formation of the term "entrepreneurship" it is established that the first definition of this term was recorded in the 12th century, but in the main economists, scientists and entrepreneurs focused on this phenomenon since the 18th century and until now that issue remains relevant and requires constant systematization of knowledge about it.*

**Key words:** entrepreneurship, enterprise activities, trade entrepreneurship, theory of entrepreneurship, classical and neoclassical theories, stages of entrepreneurship development.

*Поняття «підприємництво» під впливом глобалізаційних змін, які постійно відбуваються в світі, набуває нового особливого змісту. Розвиток підприємництва стимулює до появи нових видів економічної діяльності людини, а отже, призводить до зміни його змісту та деталей його квінтесенції. Проблематика щодо суті та змісту поняття «підприємництво» є дискусійним питанням, яке довгий час залишається не узгодженим науковцями, дослідниками, економістами та підприємцями. Адже, підприємництво – це динамічний процес поступового створення багатства, яке відіграє важливу роль та є основою складовою в сучасній економіці. В статті було відображено дослідження наукових праць закордонних та вітчизняних науковців, які займалися тематикою розвитку та осо-*

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блівістю організації підприємництва. Науковці, в т.ч. автор дослідження, схиляються до думки, що підприємництво – це вияв економічної свободи особистості, яка має вільний вибір та можливість управляти власною зайнятістю таким чином, щоб досягти найбільшого успіху Головною метою даного дослідження є вивчення та систематизація знань щодо підприємництва. Методологією даного дослідження є історичний підхід до теми дослідження. Суть даного підходу в тому, що потрібно дослідити історичний розвиток поняття «підприємництво». В результаті дослідження встановлено, що варто виділити шість основних теорій підприємництва, які з різних точок зору розглядають суть підприємництва. Також в дослідженні було наведено основні психологічні риси, якими повинен володіти підприємець. В статті було виявлено чотири соціальні контексти, які вказують на підприємницькі можливості особистості. Антропологічна теорія вказує на те, що на особистість впливає соціальний та культурний фактори. Теорія підприємництва на основі ресурсів наголошує на важливості зовнішніх та внутрішніх ресурсів у становленні підприємця як суб'єкта економічної діяльності. Розглядаючи історичне становлення поняття «підприємництво» встановлено, що ще в XII ст. було зафіксоване перше визначення даного поняття, але основна увага економістів, науковців та підприємців до даного феномену була приділена починаючи з XVIII ст. і до нині дане питання залишається актуальним та потребує постійної систематизації знань про нього.

**Ключові слова:** підприємництво, підприємницька діяльність, торгівельне підприємництво, теорія підприємництва, класична та неокласична теорії, етапи розвитку підприємництва.

В статье отражено исследование научных трудов зарубежных и отечественных ученых, занимавшихся тематикой развития и особенностью организации торгового предпринимательства. Ученые, в т.ч. автор исследования, склоняются к мнению, что предпринимательство – это проявление экономической свободы личности, имеет свободный выбор и возможность управлять собственной занятостью таким образом, чтобы достичь наибольшего успеха. Главной целью данного исследования является изучение и систематизация знаний о предпринимательстве. Методология данного исследования является исторический подход к теме исследования. Суть данного подхода в том, что нужно исследовать историческое развитие понятия «предпринимательство». В результате исследования установлено, что стоит выделить шесть основных теорий предпринимательства, с разных точек зрения рассматривают суть предпринимательства. Также в исследовании были приведены основные психологические черты, которыми должен обладать предприниматели. В статье были обнаружены четыре социальных контекста, которые указывают на предпринимательские возможности личности. Антропологическая теория указывает на то, что на личность влияет социальный и культурный фактор. Теория предпринимательства на основе ресурсов подчеркивает важность внешних и внутренних ресурсов в становлении предпринимателя как субъекта экономической деятельности. Рассматривая историческое становление понятия «предпринимательство» установлено, что еще в XII в. было зафиксировано первое определение данного понятия, но основное внимание экономистов, ученых и предпринимателей к данному феномену было уделено начиная с XVIII в. и в настоящее время данный вопрос остается актуальным и требует постоянного систематизации знаний о нем.

**Ключевые слова:** предпринимательство, предпринимательская деятельность, торговое предпринимательство, теория предпринимательства, классическая и неоклассическая теории, этапы развития предпринимательства.

**Problem statement.** Trade entrepreneurship as a type of human activity stands at many thousands of years. At the beginning of the development of trade relations between people, entrepreneurship was expressed only in trading activities. Today we can say that the term “entrepreneurship” has gone through many stages of evolution, from a simple ideology “to buy – to sell” to the statement that “entrepreneurship is an innovative human activity”. Considering the formation of entrepreneurship in independent Ukraine, it was established that enterprise activity began to develop in the country with the adoption of the Law “On Entrepreneurship” in 1991. Today, this law contains numerous changes and additions, the last one were made on January 29, 2020. Examining the scientist’s developments of different years, it was found that there are many theories that explain the essence of entrepreneurship from different points of view. Some scientists believe that entrepreneurship is a dynamic

process of gradual creation of value, in which the main value are people who are able to risk their own resources and time for creation of new product or service. Others believe that “it is a human activity that is able to show initiative, creativity and agility in order to obtain their own or public benefit”. Based on the above, there is a need in systematization of the knowledge about entrepreneurship and studying of foreign and domestic scientific literature about the historical genesis and development of this concept.

**Review of recent researches and publications.** Since the 18th century scientists, economists, businessmen and statesmen actively research the essence of entrepreneurship and develop concepts of it. Thus, R. Cantillon noted that “entrepreneurship is primarily a trade activity that aims to bring market supply in line with market demand. Secondly, it is a risky activity. These are the two most important features of entrepreneurship” [1]. Such prominent scientists as A. Smith, D. Ricardo, J. Schumpeter [2], J.B. Sei, E.F. McDougall, A. Marshall, A.H. Cole, S. Bru, I. Kirzner, M. Weber [3], G. Stevenson, V. Sombat, P. Druker [4], K. McConnell and others have studied the content of entrepreneurship, its functions, kinds and types, signs and features. Exploring the scientific works of modern scientists it is worth to note the work of such scientists as T. Oliynyk [5], M. Szczesniak [6], Z. Varnaliy, O. Beshley [7], A. Vinogradska, A. Melnyk, L. Vorotina, O. Kartashova [8], T. Kovalchuk, O. Prystemsky [9], S. Mocherny, A. Karnaushenko [10], V. Petrenko [11], Y. Nikolenko, N. Tanklevska [12], V. Smirnov [13], L. Borovik [14], L. Boiko, Y. Kirilov, V. Krykunova, G. Josan [16], M. Baldzhi [17], N. Savitska [18], I. Goi [19] and others. Despite the major achievements of scientists about the essence and properties of entrepreneurship, this issue remains relevant and requires constant systematization and improvement of knowledge about it, since the content of the term “entrepreneurship” is constantly changing under the influence of globalization processes in the economy.

**The purpose of the article (formulation of the problem).** The main purpose of this study is exploring and systematization of knowledge about entrepreneurship.

**Presentation of the main research material.** Now, many scientists, including the author of this study, believe that the essence of the term “entrepreneurship” was changed under the influence of transformational and innovative processes in the world. Until now, the category of “entrepreneurship” is not clearly defined; there are many different definitions of entrepreneurship represented in the sociological, psychological, anthropological and economic literature. For example, in the sociological literature you can find such definition as: “entrepreneurship is a phenomenon that happening in this social reality” [4]. Therefore sociologists are studying “cultural conditions which are connected with the development of entrepreneurship, thus affect the change of views and development of human groups and society in general” [13]. Influenced by researching of sociologists, a new type of entrepreneurship appeared – social entrepreneurship, the purpose of which is to improve the living standards and living conditions of certain social groups and their further development.

Due to the fact that almost every scientific school has its own proposition about the meaning of the term “entrepreneurship”, scientists have made several theories to explain the essence of this category. These theories are based on economics, psychology, sociology, anthropology and management. For more detailed definition of the quintessence of entrepreneurship, it is necessary to look at its main theories, which are shown on Fig. 1.

The theory of economic entrepreneurship starts from classical and neoclassical theories of economy. These theories explore economic factors which strengthen entrepreneurial behavior.

Classical theory emphasized the importance of free trade, self-defined specialization and fair competition. The most famous representatives of this theory are D. Ricardo and A. Smith. This theory is the result of British industrial revolution, which took place in the mid-1700s and lasted until 1830. The main role of the entrepreneur was the production

and distribution of goods on the competitive market. Classical theorists have identified three main resources needed for production – land, capital and labor. But some scientists reject this theory, because representatives of classical theory could not explain the dynamic processes in the economy, which were committed in the industrial period [7].

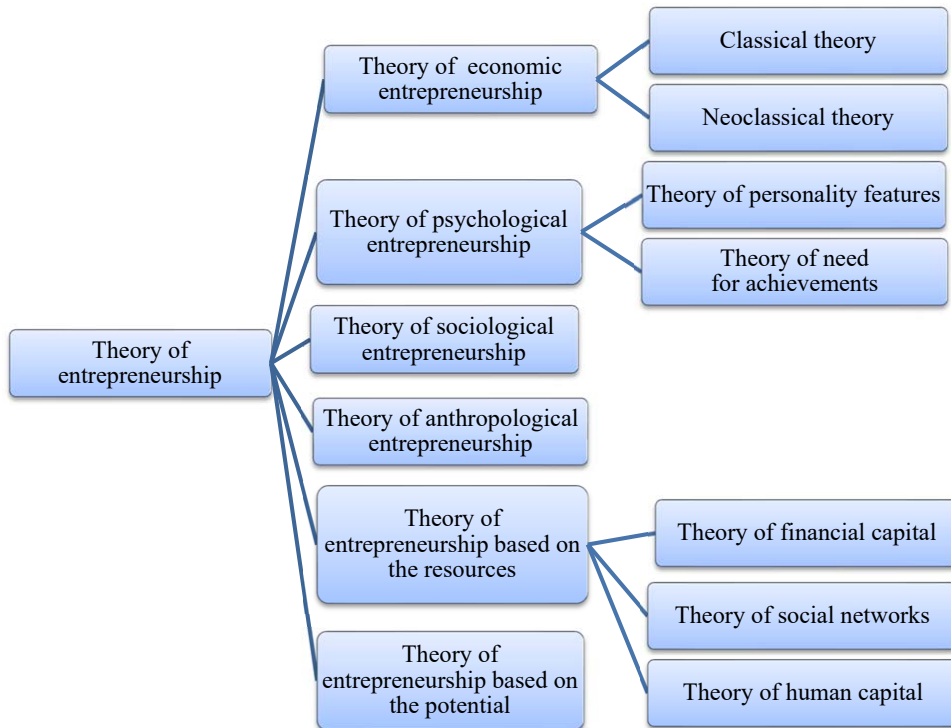


Figure 1. Theory of entrepreneurship

Source: formed by the author on the basis of [1–19]

The scientists who criticized the classical model have created the neoclassical school. Representatives of this school pointed out that economic phenomena belongs to a cases of pure exchange, which reflect the optimal ratio of two goods, that had led to the transformation in the economic system, which in most countries was closed. Scientists believe that economic system consists of exchange participants, the fact of exchange and the impact of exchange on other market participants [8]. The combination of exchange and marginal utility had prompted the development of exploring of entrepreneurship in the neoclassical school.

Some scientists [13] have criticized neoclassical statements: firstly, total demand ignores the uniqueness of entrepreneurial activity at the individual level; secondly, it reflects the future value of innovations results; thirdly, the rational allocation of resources does not consider the complexity of market systems; fourth, efficiency based on reduction in costs, does not involve introduction of innovations. Fifth, it is not possible to trace all the input and output flows in a market system.

Representatives of the theory of psychological entrepreneurship [6] emphasize the importance of personal traits of the individual, which directly influence his entrepreneurial decisions, which are necessary to achieve the goals. Moreover, fans of this theory give three

features that are associated with entrepreneurial abilities, which are risk, innovation and independence.

J. Kuhn noted that “personality traits are the stable qualities of an individual, which he exhibits in a particular situation”. Theorists believe that a person has inborn traits and qualities, what naturally makes him an entrepreneur. This theory gives a certain understanding of natural characteristics, but scientifically, it is possible to explain the actions of the personality only by observing the behavior of the current entrepreneur.

Some traits of a person nature, which related to entrepreneurial activity, are based on opportunities and demonstrate a high level of creativity and innovation, as well as show a high level of managerial skills. Representatives of the theory of psychological entrepreneurship note that most entrepreneurs are optimistic, emotionally resilient and can quickly make managerial decisions, hardworking, demonstrate dedication to their own business and perseverance, as a rule, want to improve the their business all the time, also have a transformational temper, as far as they are learning throughout the entire life and use their failures as a tool for improvement. Entrepreneurs believe that they can change the situation, they are honest people and able to predict positive results.

However, the author of the study believes that the theory of psychological entrepreneurship is not completely confirmed by the actual evidence of representatives of this theory.

The theory of neediness for achievements is focusing on the applied entrepreneurial qualities and locus of control [6]. Every successful entrepreneur desires to reach success. Scientists assume that there is a link between motivation and entrepreneurship, as a result proving that motivation may be the only convincing personal factor associated with the formation of a new enterprise.

Sociological theory is the third main theory of entrepreneurship. The sociological enterprise is based on a social context. In other words, society is the main focus in sociological theory. P. Reynolds highlighted four social contexts relating to entrepreneurial opportunities [6]:

1. Social communications – the focus is on building social relationships and connections which promote trust. An entrepreneur should not illegally use the preferences of people illegally for reaching success, because success is a result of maintaining trust from customers and partners.

2. Stage of the way of life, which consists of analyzing of life situations and characteristics of people who decide to become entrepreneurs. People's experiences affect their thoughts and actions, that's they decide to change their own lives and society for the best.

3. Ethnic identification – sociological background is one of the decisive factors that stimulate a person to become an entrepreneur.

4. Ecology of the population. Environmental factors play an important role in business organization. Political system, government legislation, clients, employees and competition are those environmental factors that can affect the effectiveness of the newly minted entrepreneur [6].

The fourth theory of entrepreneurship is called anthropological. Anthropology – is exploring of the background, development, customs and religion of the community or the culture of people in society. Representatives of anthropological theory note that a person who successfully manifests himself in entrepreneurship is influenced by the social and cultural context.

This theory is a certain model of cultural entrepreneurship. The model indicates that entrepreneurial activity is carried out under the influence of its own culture. The ethnicity of the entrepreneur affects his decision and behavior, and the culture reflects the special ethnic, economic, environmental and political manifestations of man. Therefore, the cultural environment affects a person's attitude to the environment and his entrepreneurial behavior.

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Well-known representatives of the theory of entrepreneurship based on opportunities are P. Drucker [4] and G. Stevenson. This theory is based on human capabilities which provide a broad conceptual foundation for business research.

According to supporters of the theory of entrepreneurship based on opportunities “Entrepreneurs don’t cause radical changes, but they use opportunities which create changes (apply technology and take into account the consumer preferences of customers). Entrepreneur looks for changes, reacts to them and uses them as an opportunity all the time” [4]. P. Druker noted that entrepreneurs are more focused on opportunities based on changes than on the problems themselves.

G. Stevenson has expanded the content of this theory and proposes to add ingenuity to it, because ingenuity is based on researches that allows to identify the differences between entrepreneurial and administrative management. G. Stevenson found in his research that the center of business management is the search for opportunities without taking into account controlled resources [13].

Representatives of the theory of entrepreneurship, based on resources, claim that the access of founders to resources is an important stage in the development of entrepreneurship and affect the increase the number of newly minted enterprises. This theory emphasizes the importance of financial, social and human resources in the development of entrepreneurship. Quick and easy access to resources improves human's ability to prove himself as an entrepreneur. Financial, social and human capital allows dividing the theory of entrepreneurship based on resources into three subspecies:

1. Theory of financial capital or liquidity.
2. Social capital or the theory of social networks.
3. Theory of human capital.

Research has shown that human capital factors are closely connected with person's desire to become an entrepreneur, increase opportunities and entrepreneurial success.

From the above it is found that the field of entrepreneurship has many relevant theories of entrepreneurship, which are supported by empirical researches of scientists.

As for the definition of the term “entrepreneurship”, the first content of this term was fixed at the beginning of the 12th century in the French dictionary Savary’s *Dictionnaire Universel de Commerce*, which was literally translated as “the one who takes responsibility” and referred to a person who is working on the project or taking the initiative. But from 1755 entrepreneurship is gaining great popularity among scientists, businessmen, figures and economists as a field of research (Table 1).

While processing the scientific literature about entrepreneurship and forming the character of an entrepreneur, it was found that this should be a brave, decisive person who is able to take a risk. P. Druker emphasized that “every time you see a successful business, means that once its owner made a bold decision”. Also, many scientists believe that entrepreneurs should be innovatively oriented. For example, American scientist R. Ramelt in 1987 noted that entrepreneurs “are creating a new business with some element of novelty”. Thus, novelty and innovation are important basis of entrepreneurial activity.

E. Rydaut, well-known American scientist, gives the following definition of the concept “entrepreneurs are individuals who creatively initiate, evaluate and organize the use of wealth, create opportunities for business in uncertain conditions” [13]. According to the author, this definition thoroughly covers and characterizes the image of the entrepreneur as a business activity.

Examining Ukrainian regulations, it is established that the Law of Ukraine “About Entrepreneurship” provides the following definition of the term “entrepreneurship”: “it is a direct independent, systematic, risk activities for production, performance of works, provision of services aimed on getting a profit, which implement by individuals and legal entities registered as business entities in order prescribed by law” [20].

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Table 1

## Historical formation of the term “entrepreneurship”

№	Year	Definition	Source
1	1755	Entrepreneur is a person with unfixed income, who risks making purchases under the certain prices and selling under uncertain prices. In addition, the economist noted that entrepreneurs are engaged in speculation and risks “... pay for them a fixed price in the place where they are purchased, to resell in bulk or retail at an indefinite price ... These entrepreneurs never know how great the demand for them will be..” Thus, risk and uncertainty are the heart of the concept.	Richard Cantillon (Irish-French economist, businessman and financier)
2	1776	He defined the term “entrepreneur” and meant by its meaning “... an owner who is capable of economic and industrial exposure for the sake of fulfilling a certain commercial conviction and achieving the main goal – to make a profit”. Entrepreneur carries out the planning, organization and distribution of obtained financial results by himself.	Adam Smith (English economist)
3	1803	“Entrepreneur displaces economic resources from the field with lower productivity and yield to a higher one.” This means that the scientist argued that the entrepreneur makes economic transformation, which in the future can carry out the combination of production factors.	Jan Batiste Sei (French economist)
4	1900	“Life success mostly depends on how open a person is for opportunities and uses them when they appear.”	Alice Foot McDougall (restaurant and cafe entrepreneur)
5	1912	The scientist noted that “entrepreneurs use resources more profitably for production. Moreover, they are making a new allocation and reallocation of resources! They are entrepreneurs...”. The economist noted that “entrepreneurs are people who use market opportunities through technical innovations or organizational innovations”, and in another his work J. Schumpeter wrote: “The point of entrepreneur functions is to identify and implement new opportunities, production and implementation of new products... and development of new markets”.	Joseph Schumpeter (Austrian economist)
6	1949	“Entrepreneurship is a well-focused activity aimed at creating, supporting and developing a profit-oriented business.”	Arthur H. Cole
7	1973	“Entrepreneur is a person who makes decisions which other don’t notice and finds new opportunities for business development.” Moreover the scientist has identified the phenomenon “entrepreneurial spirit”, the essence of which was that “favorable attitude to public opportunities, which others didn’t notice”.	Israel Kirzner (English economist)
8	1975	“Entrepreneurship is about finding opportunities without taking into account the resources that are currently under control”.	Howard Stevenson
9	1985	Entrepreneur is always looking for changes, responding to it and using it as an opportunity.” Entrepreneurs are “the agents of changes which catalyze innovation.”	Peter Druker (economic consultant and writer)

Source: formed by author based on [1; 2; 4; 6; 7; 13]

The Commercial Code of Ukraine gives the following definition of the term: “entrepreneurship is an economic activity carried out to achieve economic and social results and for getting a profit” [21]. As for the term “trade entrepreneurship”, some scientists equate the content of this term with the term of “entrepreneurship”. M. Baldzhi gives the following definition of the term: “trade entrepreneurship is a specific type of economic activity, the purpose of which is to make a profit through the commodity-money and goods-exchanging operations” [17].

N. Savitska notes that “trade entrepreneurship is the primary, main link in the field of trade, its independent business entity, which is created for the purchase, sale and storage of goods, the provision of various related services in order to meet the needs of the market and make a profit” [18].

I. Goy and T. Smelyanska claim that “trade entrepreneurship is an activity connected with the exchange, distribution and consumption of goods and services” [20].

Characterizing and describing the entrepreneurial activity, W. Spreng equated it with an iron and noted: “do not wait until the iron heats up, heat it yourself”. China has a special proverb: “those people who say it is impossible to do, should not prevent people from doing it”.

But in the economy there is such a thing as “analysis paralysis” or people who have ideas, but do not implement them. So, there coming up external and internal reasons that prevent implementation of business ideas. The world-famous founder of the Tokyo web company GREE Yoshikazu Tanaka advises everyone who wants to engage with an entrepreneurial activity – just take a step and start. Only by own experience and attempts it is possible to bring ideas to life.

Currently, entrepreneurs have learned such methods as: smart startup innovations (referring to the development of partners-customers, basing on design- thinking and software), minimization of entrepreneurial risks, planning smart business experiments and predicting market demand, although, more recently entrepreneurs starters began with the wording of the idea, writing a business plan that is overloaded with calculations, cognitive prejudices and unverified assumptions, and as a result, the implemented idea did not gave the expected profit. Even with using methods of saving production, readiness to act – that is what primarily stimulates a person to entrepreneurial activity.

**Conclusions.** Thus, entrepreneurship is a broad concept and also complex phenomenon that combines a large number of significant ideas, from innovation and ingenuity to initiative and the ability to risk. In other words, the essence of entrepreneurship is to create something new and get value in the process.

Entrepreneurship is an important in the socio-economic life of a person. The versatility of this concept affects the scientific views on it. Having examined the views of different scientists, it can be argued that they are presented in multiple interpretive contexts. Consequently, there are difficulties came up with the exact definition of the meaning of the term “entrepreneurship”.

The various theories of entrepreneurship presented by the author in the study and the definitions of the term “entrepreneurship” are only a reflection of the opinions of various scientists. However, this allows systematizing and consolidating knowledge about the historical formation of the term “entrepreneurship” and the transformation of its content under the influence of globalization. As world trends develop and change so fast, the concept of “entrepreneurship” will be changing its essence and create new forms and types of entrepreneurship.

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