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## **BUSINESS RESEARCH: METHODS, SOURCES AND DIRECTIONS OF DEVELOPMENT**

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### **ДОСЛІДЖЕННЯ В БІЗНЕСІ: МЕТОДИ, ДЖЕРЕЛА ТА НАПРЯМКИ РОЗВИТКУ**

*Business research is defined as a type of business activity that includes the preparation, collection of data, analysis of the information received, its interpretation and the formation of a report. At the preparation stage, tasks are set and research methods are selected. At the stage of data analysis, the collected data is ordered, considered in the light of certain hypotheses. After the analysis, the relationships found between the data or groups of data are explained and presented to the appropriate audience. A comparative analysis of quantitative research methods based on working with numbers, as well as qualitative methods based on the study of the essential parameters of the business is provided. The choice of methods is determined by the type of business processes, the degree of integration of the research function, the performers and stakeholders of the study. Quantitative research methods can be applied in all business processes, but their implementation requires agents with a high level of professional qualifications. Qualitative research methods can be implemented by employees of companies, but these methods bring functional value preferably to marketing and organizational management. In the inter-organizational, organizational and individual dimensions, the parameters of the preparation, interpretation and report of the study differ, and the analytical component of the research process remains unchanged, which forms the basis for the transformation of research activity into a separate function. Comparing the strengths and weaknesses of the research function and the research business process, it was possible to conclude that the priority for small enterprises is the option of research as a business process using possible collaborations with universities and professional agencies. For the effective formation of research as a business process, it is recommended to implement research at the earliest stages of frequently used business processes, using the simplest and most understandable approaches.*

*Бізнес-дослідження визначені як вид бізнес-активності, що включає підготовку, збір даних, аналіз отриманої інформації, її інтерпретацію та формування звіту. На етапі підготовки відбувається постановка завдань і вибір методів дослідження. На етапі аналізу даних зібрані дані впорядковуються, розглядаються в світлі певних гіпотез. Після аналізу взаємозв'язки, виявлені між даними або групами даних, пояснюються і презентуються*

*відповідній аудиторії. Проведено порівняльний аналіз кількісних методів дослідження, заснованих на роботі числами, а також якісних методів, заснованих на вивченні сутнісних параметрів бізнесу. Вибір методів обумовлений типом бізнес-процесів, ступенем інтеграції дослідницької функції, виконавцями і стейкхолдерами дослідження. Кількісні методи досліджень можуть застосовуватися у всіх бізнес-процесах, але для їх реалізації потрібні суб'єкти з високим рівнем професійної кваліфікації. Якісні методи досліджень можуть реалізовувати співробітники компаній, але функціональну цінність дані методи приносять у маркетингу та організаційному управлінні. У міжорганізаційному, організаційному та індивідуальному вимірах параметри підготовки, інтерпретації та звіту дослідження відрізняються, а аналітична складова процесу дослідження залишається незмінною, що формує основи для перетворення дослідницької активності в окрему функцію. Зіставлення сильних і слабких сторін дослідницької функції і бізнес-процесу дослідження, дозволило зробити висновок, що пріоритетним для малих підприємств є варіант дослідження як бізнес-процесу з використанням можливих колаборацій з університетами і професійними агентствами. Для ефективного формування дослідження як бізнес-процесу рекомендовано реалізовувати дослідження на найбільш ранніх етапах поширених бізнес-процесів, використовуючи при цьому максимально прості і зрозумілі підходи.*

**Keywords:** *research function; business task; business decision; data analysis; data interpretation; research agents.*

**Ключові слова:** *дослідницька функція; бізнес-завдання; бізнес-рішення; аналіз даних; інтерпретація даних; дослідницькі агенти.*

### **Introduction**

One of the factors contributing to business growth is innovation. Innovation leads to improved business processes. Innovation gives a commercial firm a competitive advantage. But innovations that lead to the improvement of business processes can also entail risks: financial, managerial, promotion risks. In order to reduce or neutralize risks, it is necessary to identify the main types of risks, measure them, analyze them, and adjust innovative strategies accordingly. All this can be implemented on the basis of research. In this regard, it can be stated that innovative activity is closely related to research activities.

At the same time, it is important to understand the extent to which business processes can be improved through research, as well as the benefits that can be obtained by a business based on business research. A potential problem lies in the fact that traditionally research is limited to academic community, but there is a growing need for research that will be applied to practical situations and business needs. The solution of the issue can be obtained in two directions. Firstly, on the basis of the formation and strengthening of the “university-business” cooperation model or the implementation of a cluster approach, and secondly - on the basis of the formation of independent research potential of business, namely, through the formation of research functionality or the development of research skills of employees.

### **Literature review**

Any firm that implements innovations in both its products and services attracts new customers, maintaining existing ones [1]. At the same time, skills such as problem solving, critical thinking and entrepreneurship allow companies to adapt to changes, and communication skills, digital skills and teamwork allow employees to collaborate and use technology in a changing workplace. Research is a key element of entrepreneurial success, but how these skills, especially workplace-oriented skills, improve entrepreneurial culture has not been widely studied in the literature [2].

The desire to introduce various innovations into professional activities motivates small companies to conduct business research. Thus, the more SMEs strive to scale through innovation, the more they need to conduct business research. The majority of small enterprises, conducting business research, use digital tools, which acutely raises the problems of personnel development and building an effective outsourcing model for research agents [3]. Nevertheless, the issues of the effectiveness of the use of research methods in business research have been little studied.

Research can improve the operational efficiency of a business, increase the flexibility of business processes, and also provide innovations in the business process. Research provide the tools necessary to solve social problems affecting business processes [4]. At the same time, it is important to consider research not only as a business process, but also as a business function.

Most business research is focused on obtaining the knowledge necessary to make informed decisions. Nevertheless, despite the increased productivity and transparency of work processes, there is considerable resistance on

the part of employees when structuring knowledge [5]. In this regard, the issues of effective organization of research activity require more detailed consideration.

Professional and competent use of basic analytical tools is important for obtaining effective research results [6]. Since research skills are not always available to private companies, it is possible to use collaboration between the academic and business community, taking into account both common and individual interests [7]. At the same time, it is important to understand in what conditions and for which enterprises such cooperation will be most effective.

### **Purpose of the article**

The purpose of this article is to study the place occupied by research in business, namely, the essence, methods, benefits of business research, as well as the sources and directions of development of the research function of the enterprise.

### **Results**

Business research is a systematic and objective collection, analysis, interpretation and presentation of data and information for making business decisions [8]. The main purpose of the research is to identify, clarify and solve problems using a generally accepted process. The process of business research is revealed in the following stages [9] (see Table 1).

**Table 1. Stages of business research and their characteristics**

<b>STAGE</b>	<b>CHARACTERISTICS</b>
Preparation	Any research should have a scientific procedure or method to follow. The essence of the preparation stage consists in the formulation of the problem (setting the task), planning research activities (procedure and timing), choosing the most appropriate research methods that correspond to the goals, process and timing of the study. At the same time, any research should be objective, it should be free from bias. The facts must be recorded or reported as they are.
Data collection	Most of the research in business is based on data. Data can be obtained from secondary sources or can be collected by a researcher (primary sources). Before a researcher starts collecting data on his own, he must make sure that the data he needs has not been collected.
Analysis	Data analysis is necessary in order to extract meaning from the collected data. Data can be defined as quantitative and qualitative facts. Analysis can be defined as the breakdown and ordering of quantitative and qualitative data collected during research. Analysis can also be defined as a way of viewing data in the light of hypotheses or rules for drawing conclusions.
Interpretation	Interpretation is an explanation given by research regarding associations and relationships found between data or groups of data. Importance is attached to research results or collected data. Interpretations also include conclusions drawn based on these relationships found between data or a group of data. The researcher interprets, explains or attaches importance to the analyzed data.
Report	The last stage of the research is to convey to the relevant audience information about what has been done. It is important that the collected, analyzed and interpreted data be communicated to the appropriate audience in an acceptable form.

*Source: built by the author*

Any business research requires preparation. Successful training provides 90% of the effectiveness of research activities. The presence of a research component in business in any form (business university, cluster association, research staff) in the framework of training is associated with the definition of research methods. At the same time, the available pool of methods will vary depending on the task, the degree of integration of the research function, stakeholders of research activities and available data sources.

There are 2 groups of research methods:

1) Quantitative research methods deal with numbers, and are also related to the use of statistical, mathematical or computational methods. The quantitative research methods most commonly used for conducting business research are listed below.

- Surveys include asking various questions to survey a specific audience.
- A correlation study is conducted to understand the relationship between two phenomena and what effect each of them has on the other. Using methods of mathematical analysis, correlation research allows the researcher to compare two or more variables.
- Causal-comparative research is a method based on comparison. It is used to determine the causal relationship between variables. It involves establishing an independent variable and analyzing the effect on the dependent variable.
- Experimental research is based on an attempt to prove a theory. In business research, this allows the company to learn some behavioral characteristics of consumers, which can lead to an increase in revenue.

2) Qualitative research methods involve obtaining data using open dialog communication tools. Such research allows not only to understand what the audience thinks, but also why they think so. The following are qualitative research methods used for conducting business research.

– Interviews are somewhat similar to surveys, for example, sometimes the same questions may be used in them. The difference is that the respondent can answer open-ended questions in detail, and the direction of the conversation or the questions asked can be changed depending on the subject's response. This is a systematic approach designed to identify information in an informal or formal setting, by communicating with the interviewee, asking relevant questions and documenting the answers.

– Focus groups are a set of people selected specifically to understand their opinions and behavior. Usually these are small groups that are selected based on the parameters of their target market audience to discuss a specific product or service.

– A case study is conducted to assess customer satisfaction, document the problems they have encountered and the solutions the firm has given them.

– Website Visitor Research is an innovative approach to collecting direct feedback from website visitors through surveys.

– Benchmarking is the process of studying the economic activities of competitors, products, services and processes of competitors' activities, in order to use their positive experience in the work of their company (implementing changes to achieve and maintain competitiveness).

– Definition of acceptance and evaluation criteria — definition of requirements that must be met in order for the solution to be considered acceptable to key stakeholders.

– Organizational modeling is used to describe the roles, responsibilities, and reporting structures that exist within an organization, as well as to align these structures with the goals of the organization.

– SWOT analysis is a basic analytical model of strategy search, which is based on a general assessment of the strengths and weaknesses of the company, as well as opportunities and threats of the external environment.

Based on the generalization of the essential parameters of the above research methods, the analysis of these methods is carried out according to the possibilities and fields of application, as well as potential stakeholders. The results are presented in table 2.

**Table 2. Comparative analysis of business research methods**

<b>Research methods</b>	<b>Solution for business processes (management, production, marketing, finance)</b>	<b>Degree of integration of the research function (outsourcing, cluster, corporate business task)</b>	<b>Possible performers</b>	<b>Potential stakeholders</b>
<b>QUANTITATIVE RESEARCH METHODS</b>				
Surveys	Management, human resources, organizational activities, development of marketing strategies and sales policy	Interaction with the academic environment, consulting organizations or using the capabilities of competent employees	Specialized departments at the university, commissioned research by private specialized companies, as well as employees with the necessary level and range of professional competencies	HR department, Sales department, employees and company management, universities
Correlation study	Business analytics, strategic management, financial performance measurement, logistics, cost management	Involvement of competent employees	Employees with the necessary level and range of professional competencies	Top management of the company
Causal-comparative research	Business analytics, strategic cost management, financial	Involvement of competent employees, cooperation with	Commissioned research of private specialized	Top management of the company, economists

<b>Research methods</b>	<b>Solution for business processes (management, production, marketing, finance)</b>	<b>Degree of integration of the research function (outsourcing, cluster, corporate business task)</b>	<b>Possible performers</b>	<b>Potential stakeholders</b>
	performance measurement	consulting companies	companies, as well as employees with the necessary level and range of professional competencies	
Experimental research	Development of marketing strategies and sales policy, logistics, cost management	It is possible to use both cluster associations and academic research	Private professionals or academic staff	Sales department, company management, universities
<b>QUALITATIVE RESEARCH METHODS</b>				
Interview	Management, innovation, financial management, business planning	Involving competent employees or ordering private professional services	Employees of the relevant functionality, specialized private companies	Employees, clients, top management
Focus groups	Marketing and promotion	The involvement of competent employees or the order of private professional services, and it is also possible to use cluster associations	Employees of the relevant functionality, specialized private companies	Clients, partners
Case study	Management, marketing and promotion	Involving competent employees or ordering private professional services	Employees of the relevant functionality, specialized private companies	Clients, top management, business owners
Research of website visitors	Marketing and promotion	Involving competent employees or ordering private professional services	Employees of the relevant functionality, specialized private companies	Clients, business owners
Benchmarking	Management, production, marketing	It is possible to use both cluster associations and academic research	Specialized private companies, as well as specialized departments	Business owners, partners, universities
Determination of acceptance and evaluation criteria	Management, innovation, financial management, business planning	Involvement of competent employees	Employees of the relevant functional, top management	Top management
Organizational modeling	Management, distribution of functional responsibilities	Involvement of competent employees	Top management, business owners	Top management, business owners
SWOT analysis	Marketing and promotion	Involvement of competent	Employees of the relevant	Top management, business owners

<b>Research methods</b>	<b>Solution for business processes (management, production, marketing, finance)</b>	<b>Degree of integration of the research function (outsourcing, cluster, corporate business task)</b>	<b>Possible performers</b>	<b>Potential stakeholders</b>
		employees	functionality	

*Source: built by the author*

Based on the comparative analysis of business research methods, the following conclusions can be drawn:

– quantitative research methods are used in almost all business processes, and their performers can be mainly subjects with a high level of professional qualifications (employees with research skills, representatives of the academic community), taking into account the need for specialized knowledge;

– qualitative research methods are mainly used in the field of promotion and organizational management, implemented at the level of business tasks using internal personnel reserves with the possible involvement of partners and outsourcers;

– quantitative methods to a greater extent require the integration of research functionality based on the “university-business” model or specialized corporate units, and for the implementation of qualitative methods, the use of internal potential based on training and staff development may be sufficient.

In 2018, the REINNOVATE consortium conducted a survey to identify the problems and needs of 142 small and medium-sized enterprises (SMEs) in Europe, in terms of trends of innovation and digitalization. The study focused on barriers to innovation or other common problems faced by SMEs trying to be innovative. It was found that 97% of the surveyed companies want to become more innovative. The main obstacles to innovation are resources (60%), that is, specialized equipment, personnel.

The way to overcome this obstacle is the formation and development of research skills of the staff. In the workplace, research skills can be focused on business tasks and the application of evidence-based knowledge focused on practical results. 87% of SMEs consider research skills important for their organization, but 62% of SMEs do not have research skills that can be applied in a wide variety of contexts, disciplines and professions.

The combination of academic training and on-the-job training can provide individual research skills in one of three dimensions (see table 3).

**Table 3. Dimensions of individual research skills**

	<b>INTER-ORGANIZATIONAL DIMENSION</b>	<b>ORGANIZATIONAL DIMENSION</b>	<b>INDIVIDUAL DIMENSION</b>
Preparation	Systematic collection of ideas from customers, suppliers, employees and other potential stakeholders. The study of ethical consequences and ways to eliminate them.	Development of the hypotheses and questions to determine how to apply these capabilities to the organization. They should be contextualized in professional, organizational, social and theoretical contexts. Identification the internal resources needed to realize these opportunities, manage these resources and deliver results to them.	Identification of theoretical contexts of ideas. Development of an action plan for the implementation or testing of business opportunities.
Data Collection	Identification and collection of external data necessary for the implementation of the action plan.	Identification and collection of internal data necessary for the implementation of the action plan	Identification and collection of internal data necessary for the implementation of the action plan
Analysis	Using quantitative and qualitative research methods to process the collected data and obtain research results		
Interpretation	Identification of benefits and losses for possible stakeholders of the study.	Determination of parameters and conditions for decision-making.	Improvement of personal skills to increase professional efficiency.
Report	Exchange of information with partners, clients and other stakeholders.	Formation of proposals for the implementation of organizational solutions.	Formulation and measurement of research results.

*Source: built by the author*

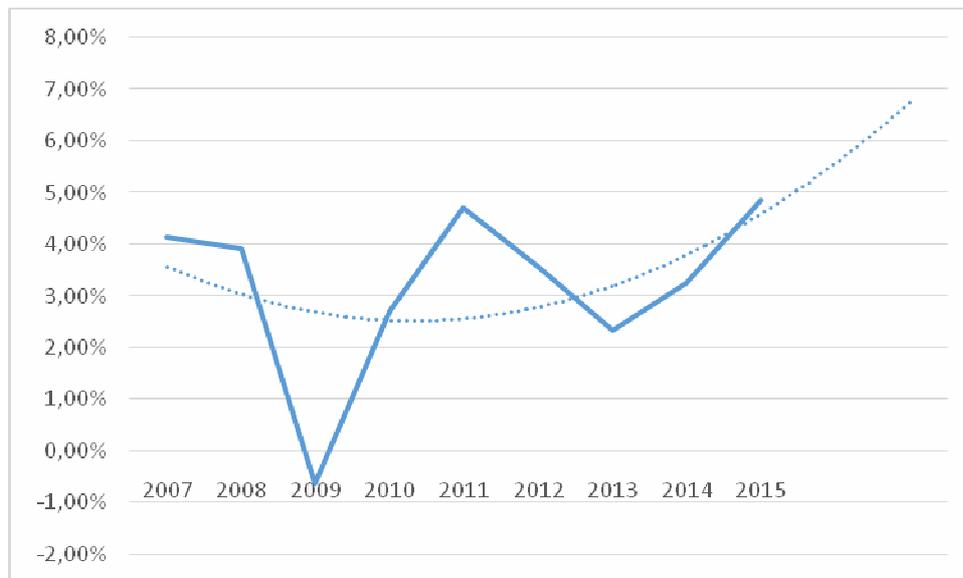
According to Table 3, each stage of research activity within the framework of individual research tasks of the organization is revealed in the inter-organizational, organizational and individual dimension, since the research tasks themselves can have an external, internal or personal-professional character. Depending on the focus and scope of the research task, the parameters of preparation, interpretation and report may differ significantly. The core of the research process, as can be seen from Table 3, remains unchanged. This means that the research activity can be transformed into a separate function or business process. The approximate stages of the development of the research function are presented in Table 4.

**Table 4. Stages of development of the company's research function**

<b>STAGE</b>	<b>TASK OF THE STAGE</b>	<b>BASIC APPROACH OF THE STAGE</b>
“Wild” research	Overcoming possible resistance by research using the minimum available resources to obtain visible results and benefits.	The use of natural communication channels is a support forum, collecting feedback. Working with these channels does not require separate resources. In parallel, a quick research with small samples, free software and a minimal budget can be conducted. The regularity of communication is gradually increasing, and current practices of collecting feedback are scaling up.
“Tamed function”	Getting the opportunity to scale research and make it a permanent part of the business process.	Formation of research cases. Presentation of research to internal stakeholders. The formation of a research base, the opening of an internal “school” of interviews and other methods.
Regulation of research	Implementation of research as a regular and mandatory practice.	Selection of the optimal research process, and its fixation in regulations and working tools. Research projects are becoming more predictable in terms of time and labor costs. The regulation sets the quality parameters and guarantees the researcher the availability of resources for his work.
Research as part of culture	Research is tied to clear business objectives	Research practice becomes distributed — employees are experienced enough to check solutions on their own. At the same time, the research team understands the limitations of research tools.

*Source: built by the author*

The development of the research function in business has been observed in the EU countries over the past decade. According to Eurostat data, since 2009 there has been a clear trend towards an increase in the number of research personnel in private business structures (see Figure 1).



**Figure 1. Changes (growth rates) in the number of R&D employees in the EU - 28 countries**

*Source: built by the author based on [10]*

Nevertheless, the creation of a research function, as well as the formation of a business process of research, has its advantages and disadvantages (see Table 5).

**Table 5. Advantages and disadvantages of the research function and the research business process**

	<b>RESEARCH FUNCTION</b>	<b>RESEARCH AS A BUSINESS PROCESS</b>
Advantages	Consistently carried out research. Professional specialized personnel. Cost savings on consulting and professional services.	Adaptability and flexibility of management. There is no need for constant funding of research activities. The possibility of involving the majority of employees in the research process. The possibility of specialization of the research function depending on the research task.
Disadvantages	There are no guarantees of the constant need for business research. Complication of the organizational structure. The need for constant investment to maintain the research function. Dependence on the skills and qualifications of the research staff.	The risk of insufficient qualification of personnel to solve individual research tasks. Low efficiency of research in solving strategic or complex issues.

*Source: built by the author*

If the research function option can justify itself for large businesses, then the research option as a business process using possible collaborations with universities and professional agencies will be a priority for SMEs. At the same time, collaborations can unfold both in the direction of fulfilling the research order, and in the direction of staff development and training in research skills. Thus, according to Eurostat data, for the period from 2005 to 2015, the number of enterprises in the EU organizing professional development and staff development increased for small businesses – by 30%, for medium-sized businesses – by 12%, for large companies – by 8% [10]. This fact indicates that the research function as a business process has greater potential for SMEs.

For effective and fast formation of the research business process, it is recommended:

1) Start implementing research with the most frequent and significant business process. A high frequency will help quickly to see the benefits in a significant amount. This means that it will be more likely to find interested people inside the company.

2) Integrate research at the earliest stages of the business process. This is important, since research data at the initial stages greatly help to focus and reduce the uncertainty zone at subsequent stages, speed up the process. For example, by implementing research at the stage of evaluating raw ideas in the R&D process, company immediately select viable ideas from the whole set of possibilities and then work only with them.

3) Use the simplest and most understandable approaches. The results of simple techniques are easy to explain, understand and take into action. Company can complicate it later, when there is a primary examination and the skill of working with research data.

### Conclusions

Based on the studied material, business research is defined as the systematic and objective collection, analysis, interpretation and presentation of data and information for making business decisions. Preparation for research consists in the formation of tasks and the choice of methods of analysis. Data analysis is necessary in order to extract meaning from the collected data based on their breakdown, ordering, consideration in the light of hypotheses or rules for drawing conclusions. Interpretation and report serve a communicative role by providing an explanation of the relationships found between data or groups of data, as well as informing the relevant audience about what has been done.

The entire pool of business research methods is considered in the context of quantitative and qualitative research methods. Quantitative methods are based on working with numbers and include such methods as survey, correlation, causal-comparative and experimental research. Qualitative methods are focused on the study of the content and include interviews, focus groups, case study, benchmarking, determination of acceptance and evaluation criteria, organizational modeling, SWOT analysis. The use of certain methods is associated with the scope of business tasks, the degree of integration of the research function, as well as possible performers and stakeholders of the research. Quantitative research methods are used in almost all business processes, but their performers can be mainly staff with a high level of professional qualifications (employees with research skills, representatives of the academic community). Qualitative research methods can be used on the basis of internal personnel reserves, but these methods have value mainly in the field of promotion and organizational management.

During the analysis, it was revealed that each stage of research activity is revealed in an inter-organizational, organizational and individual dimension, which causes differences in the parameters of preparation, interpretation and report. The core of the research process remains unchanged and forms the basis for the transformation of research activity into a separate function. This process goes through the stages of “wild” research using the minimum available resources, scaling up research and introducing them as a regular and mandatory practice.

Taking into account the comparison of the advantages and disadvantages of the research function and the research business process, the priority for SMEs is determined by the option of research as a business process using possible collaborations with universities and professional agencies. For effective and rapid formation of a research business process, it is recommended to integrate research at the earliest stages of a frequently used business process using the simplest and most understandable approaches.

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