

- deeper integration of the country's economy into the world economic system;
- improving the quality of statistical information and the possibility of its comparison [1—3; 6].

Currently, an increasing number of organizations are coming to understand the need to use IFRS. This is due to the necessity of the organization to provide accounting data to the investor in order to obtain foreign investments, the entry of companies into international financial markets, the development of business that imposes modern reporting requirements. In addition, the use of IFRS is necessary to provide financial statements for an IPO.

*The increased interest in IFRS can also be explained by the following:*

- as international practice shows, financial statements prepared in accordance with IFRS are more informative and useful for users. The standards are initially focused on specific users of information and proceed from the criterion of the usefulness of financial information for making informed management decisions;
- the use of IFRS can significantly reduce the time and resources for the development of fundamentally new national accounting and reporting rules. Inclusion of the Belarusian accounting system to IFRS will make it possible to most rationally solve the problem of creating an effective accounting and reporting system that meets the needs of a market economy [1—3; 6].

It should be noted that the implementation of IFRS is not necessary for all organizations. State-owned companies, if they do not need to raise capital, do not urgently need to apply IFRS, since control over their work is carried out by the authorities.

If organizations nevertheless intend to implement international financial reporting standards, switching to IFRS, they may face and take some risks: on the one hand, non-compliance of indicators with the requirements of regulatory authorities, as well as a change in asset quality due to recalculation, and on the other hand, risks associated with insufficient qualification of personnel and revision of information technology.

**Conclusion.** The introduction of international standards requires certain changes both in the regulatory framework and in the accounting system as well. Despite of the taking of certain risks, the transition of enterprises to IFRS not only has significant advantages (although it imposes higher requirements), but it is also a top-vital necessity for enterprises which interest in increasing their attractiveness to investors.

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### STARTUP DESIGN AS A TOOL OF INNOVATIVE ENTREPRENEURSHIP

**Introduction.** At the present stage of society development, innovative entrepreneurship is the main lever of innovative economy based on the flow of innovations, on constant technological improvement, and the export of high-tech technologies.

A significant role in this direction is played by the creation and development of startups, the number of which is growing every year, and their areas of activity are also diversifying. Programs of state support of small businesses, programs of support and development of innovations are actively developing.

**Main part.** Currently, a startup is considered as an independent business object that has all the prerequisites to grow from a small business into a large highly profitable project. The advantages of creating startups are: creating new jobs, offering an innovative product or service, and as a result — creating a positive social and economic effect.

The distinctive features of a startup are the following:

1. The proposed product must be innovative.
2. The proposed business idea should be valuable and in demand.

3. Teamwork.
4. Ambitious and risk-taking initiators of the project [2].

Investments are the main component of the viability of the project being launched. The transition to each subsequent stage of startup development is accompanied by an increase in the amount of required investments. At the same time, the risks are reduced, as the project demonstrates efficiency and effectiveness, the probability of its success increases.

Sources for obtaining investments can be:

1. Funds from other successful projects.
2. Participation in competitions and grants.
3. Participation in research programs.
4. Crowdfunding.
5. Investments from individuals and legal entities (business angels).
6. Accelerator financing.
7. Investments from venture companies.

At the moment, a startup ecosystem map has been created in the Republic of Belarus, which provides information about 100 ecosystem players. Over time, it will grow and be updated. At the same time, it is planned that new participants will get there free of charge after the preliminary selection of the expert council, for which the value of the project for the development of Belarusian entrepreneurship is important, professional expertise for at least 3 years, as well as implemented and confirmed cases and projects. The experts will involve companies participating in the ecosystem, such as the Hi-Tech Park, the National Bank, ERIP (unified settlement information space — USIS) and others, industry leaders — people with specialized competencies, business angels and investors.

As for the map itself, it describes the four stages of the project:

1. The first is an idea and concept where you can learn how to register a startup and get trained.
2. The second is a proof of the concept/prototype, telling how to bring the project to market, find money for the development and which accelerators to apply to.
3. The third part is called a rollout. It contains information about possible investments, financing and incubation.
4. And finally the last part is responsible for the growth and scaling, where help in finding capital for the development takes place.

In the StartupBlink ecosystem ranking for 2019, Belarus ranked 55th (out of 100 countries), and Minsk, the capital city of Belarus, ranks 181 (out of 1 000 cities). Here startups are launched, developed, and they attract funding from both internal and external investors.

Six HTP resident companies: Bell Integrator, Ciklum, EPAM, IBA Group, Intetics and Itransition were included in the list of the best outsourcing service providers.

10 companies from the ranking of the largest software companies in the world Software 500 have development offices in Belarus: EPAM, Bell Integrator, IBA, Itransition, Coherent Solution, SoftClub, Artezio, Intetics, Oxagile, IHS [1].

The number of active startups in Belarus by the end of 2020 was 339, and 52 new companies were founded in 2020 alone (Figure 1).

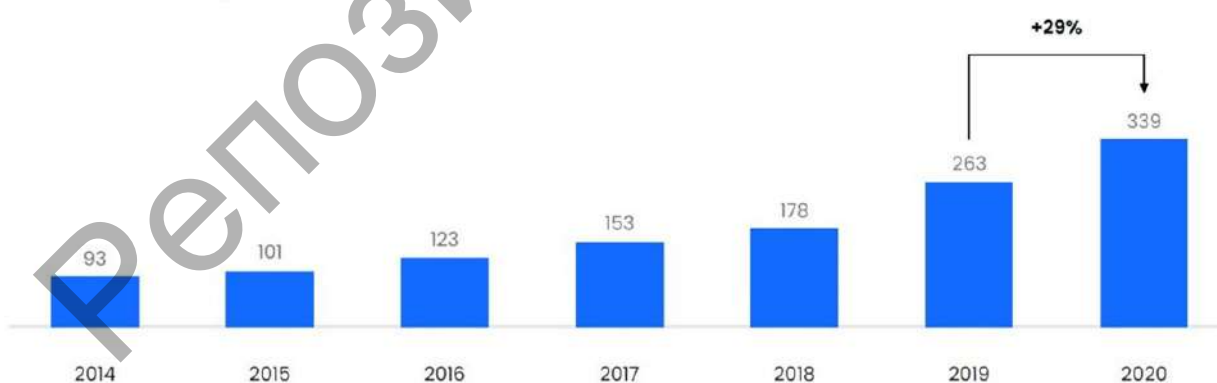


Figure 1 — Number of operating & visible Belarusian startups, 2014—2020, end of year [3]

The main field of activity for Belarusian startups consisted of such areas as: healthcare, corporate software development, marketing, e-commerce and entertainment. In 2020, most startups appeared in the educational as well as food and agricultural sectors.

The top most successful startups in the Republic of Belarus were: Kitchen Hub application, SegmentStream application, Vochi application, One Soil application, Flo application, and Rand App.

**Conclusion.** Thus, the startup ecosystem of Belarus is interesting from different points of view.

Firstly, from the point of view of the development of the IT sector in the country - how this factor affects the development of innovative entrepreneurship.

Secondly, from the point of view of products, a number of projects in Belarus were able not only to attract investment, but also to achieve fame. Thus, cool business ideas were translated into products, and those spread all over the world.

Thirdly, from the point of view of infrastructure development for startups. Five years ago, there was almost nothing in this regard in the country, but now dozens of business incubators are operating, the first venture funds have been launched.

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### THE IMPACT OF THE DEVELOPMENT LEVEL OF THE MARKET FOR R&D SERVICES ON THE ECONOMIC SECURITY OF THE STATE

**Introduction.** The market for research and development (hereinafter — R&D) services provides the formation of a complex of conditions for the creation of science-intensive goods, innovative products for the growth of the country's competitiveness. First of all, it is possible through the effective use of intellectual resources as a whole and activation of research activities, the development of innovative potential of young people in particular. This process is complex and multi-stage, including science promotion, search for interested young people, and development of their competencies in the field of scientific research, innovative developments, generation of scientific ideas, their testing and introduction. The successful implementation of each of the stages should be ensured through a reliable material and technical infrastructure, a partner cross-sectoral network based on cooperation between scientific, educational and real sectors, business and systematic support from the state.

**Main part.** The effective development of the market for R&D services provides the economic security of the state based on the creation of new industries, new workplaces, growth of export potential, which is especially important in the light of the current economic and political situation in the world.

At the same time we observe the lack of research, both in theory and in practice, on issues, related to how exactly the development of scientific and technological progress, science and R&D impacts the economic security of the state. Also, the optimal parameters for measuring economic security under innovative development are still under discussion.

The above-stated has led to the goal of the given study: to conduct a comparative analysis (based on the examples of the Russian Federation and Republic of Belarus) of the nature of the impact of the development level of the market for R&D services on the economic security of the state as well as to develop an impact matrix of an individual component of the R&D market on the economic security of the state.

The object of the study is the system of threats to the economic security of the Russian Federation and the Republic of Belarus, arising under innovative development of the country as well as regions of the Republic of Belarus and the Russian Federation.

The subject of the study is the economic relations, arising from the impact of the development of R&D on the economic security of the country.

The study used official statistical data as well as methods of analysis and synthesis of information. As special research methods, a combination of a variance analysis was chosen that allows to consider the deviation of values of the studied indicators in the regional aspect, and correlation analysis that allows to evaluate the level of relationship between the selected indicators.

As a system of indicators, used to analyze the development level of the market for R&D services, the following were applied:

1. Internal costs for R&D.
2. The share of shipped innovative products in the total volume of shipped products.
3. Labour costs for employees, who implemented R&D, on average per 1 person per year.