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INSTITUTIONAL BASIS OF FINANCIAL SUPPORT OF SMALL AND MEDIUM ENTREPRENEURSHIP DEVELOPMENT IN UKRAINE

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The article deals with the institutional basis of financial support of small and medium entrepreneurship as a set of organizational-and-legal and financial-and-economic conditions created by the state to develop business organizations aiming at raising an occupational level of the country, increasing economic capacity, stimulating investment and innovation activities of business, qualitative satisfaction of social needs. It has been found out that financing volume allocated from the budget to promote small and medium entrepreneurship is not sufficient; however, there is positive experience of business support at the regional level due to funds of the regional budget, district budget and local government budget according to the Entrepreneur Support programs. It is shown that present-day business environment requires a set of policy decisions on the mechanism, tools and institutes of financial regulation and stimulation of small and medium entrepreneurship development. It is established that information and analytical support of formulation of State policy regarding financial support of small and medium enterprise development is based on a system of indicators defining which provides for the use of both statistical information and survey findings.

It is determined that most heads of small and medium-size enterprises consider high interest rates to be the main reason for refusing from bank loans; that is why it is expedient to develop and introduce a mechanism of state guarantee of affordable credits for entrepreneurs taking into account their infrastructural support in regions.

Guides for development of programs on small and medium entrepreneurship support, which are aimed at creating an integral system of entrepreneurship development, providing coherence and consistency of programs and conditioning the volume of their financing, are suggested.

Keywords: small and medium entrepreneurship, development, institutional basis, financing, state support, development program.

Statement of problem. Important prerequisites for creating favorable conditions for developing business and reviving business activities of business entities include building of a dialogue between businesses and the government, decreasing regulatory loads on the business community and improving the quality of the business environment.

The value of small and medium entrepreneurship (SME) lies in the fact that it provides the able-bodied population with jobs: about 50% of the total number of working population is engaged in small businesses, while medium-sized enterprises employ about 30% of the eco-

nomically active population of the country. Apart from this, the SME creates conditions for improving the quality of life and increasing income of the citizens, i.e. it acts as a source of tangible security of human wellbeing. That is why the state is to provide support for SME by creating a functionally operating institutional environment; for this purpose it is necessary to reconsider and improve legislative and financial and economic mechanisms.

Analysis of recent papers. The state of small and medium business (SMB) development, efficiency of certain business entities'

activities depend on perfection of the state policy of their support. Z. S. Varnalii, T. H. Vasylykiv and R. R. Bilyk emphasize the fact that in Ukraine the main components of a favorable economic environment for successful development of small and medium-sized entrepreneurship have not been provided yet, first of all, because of improper state finance and credit support.

O. I. Tymchenko [2] distinguishes the following systemic problems which hamper the development of small entrepreneurship at the regional and local levels:

1. Insufficient (un-warranted and non-regular) financing of regional programs of small entrepreneurship support and development.

2. Imperfection of controlling the use of funds allotted to small enterprises, which results in unlawful diversion of funds.

3. Lack of the full-fledged system of efficient interaction of big and small businesses at the local (regional) level.

4. Non-uniform location and development of small entrepreneurship in regions of Ukraine, which is conditioned by a general economic situation in the region.

The author of the work [3] points out that the major negative side of small business in Ukraine is a limited access to external financial resources, locality of target markets and lack of proper state support (particularly, in the sphere of taxation).

According to the results of the International Financial Corporation's research, 75% of the surveyed respondents mentioned the limited access to funding and opportunity to obtain credit resources on advantageous terms as the main obstruction to small business development [4].

Despite a great number of scientific publications regarding small and medium business development, the issue of its financial support based on institutional basis under current conditions of limited financial resources requires further research.

Aim of the paper. The objective of the article is to define the modern specific nature of the institutional basis of financial support of small and medium-sized entrepreneurship in Ukraine, to analyze the factors which influence these processes and to develop required

measures in order to improve SME financial support.

Materials and methods. Development of small and medium businesses comes laden with a great number of prospects [5]:

- increase in the number of owners and, therefore, formation of the middle class as the major warrant of political stability in democratic society;

- an increasing share of economically active population, which increases citizens' incomes and evens out imbalance in the welfare of different social groups;

- creating new vacancies with relatively low expenditures, particularly in the service sector;

- training of personnel through the use of employees with limited formal education who gain their qualifications in the employment setting;

- elimination of manufacturers' monopoly, development of a competitive environment;

- improvement of interrelations between different sectors of economy;

- development of innovations.

The distinctive features of SME include their prevalent mass-market customer orientation, dependence on the influence of competition and propensity for bankruptcy. That is why the state financial support is essential, first of all, during the period of SME formation while forming the original capital as well as for stimulating business activities and enhancing economic capacity, works, services by providing favorable conditions for development. Economic relations between the state and business unities are the basis of institutional planning and budgeting. The state regulation of SMB development is performed by nationwide, regional and local authorities in order to reconcile the interests of the state and business sector.

In economically developed countries, SME support provides for the state's creating organizational-and-legal and financial-and-economic conditions for business organization development. State Financial Assistance Programs for small business should consider the state of the budget system, credit and financial system, social and political level of the population for efficient and timely direct and indirect effect on entrepreneurship development [6].

The main kinds of the state financial support include [7]:

- 1) partial compensation of interest rates on loans which are given for implementation of projects of small and medium-sized business entities;
- 2) partial compensation of lease and factoring payments as well as warranty payments;
- 3) granting of guarantees and bonding for loans of small and medium-sized business entities;
- 4) allowance of credits, including micro-credits for establishing and pursuing one's business;
- 5) negotiation of loans for acquiring and introduction of new technologies;
- 6) compensation of expenses on developing cooperation between small and medium-sized business entities and big business entities;
- 7) financial support of implementation of energy-saving environmentally friendly technologies;
- 8) other kinds of the legal state financial support.

Formation of support of entrepreneurship occurs at two levels – state and regional ones.

Creating a favorable environment for pursuit of business and SME development is one of medium-term reform directions specified in the Strategy for the Development of Small and Medium-sized Entrepreneurship in Ukraine until 2020 [8]. The main legal document is the Law of Ukraine No. 4618-VI «On Development and State Support of Small and Medium Business in Ukraine» dated 22.03.2012. Part 1 of Article 15 of the Law defines that the state support of small and medium business includes financial, informational, consultancy support, in particular, backing in the fields of innovations, science, industrial production, support of small and medium-sized business entities involved in export performance, support in the sphere of training, refresher course and advanced professional training of professional managers and staff for business operations.

The Law of Ukraine No. 1555-VII «On Government Aid for Business Entities» dated 01.07.2014 specifies the legal framework to monitor the state assistance to business entities, to control the validity of this assistance regarding competition; it is aimed at providing protection and development of business competition,

increasing transparency of functioning of the state aid system.

The main directions of the SME support provided by the state are:

- levers of direct administration influence, namely, granting subsidies, governmental grants, raising state funds, establishing specialized financial institutes, etc.;
- indirect ways of the state financial support, including tax discount or total exemption from taxes; tax reliefs; accelerated amortization and others.

Financial assurance of SME support programs is provided using the funds of Ukraine's state budget, local budgets, extra-budgetary funds, including those gained from selling state-owned assets and alienating municipal property and other legal sources of finance. The expenditure side of the State budget of Ukraine specifies the volume of annual fund allocation for the state SME support. The state Committee of Ukraine on issues of regulatory policy acts as a fund spending unit, while the Clearing Office and bodies of the state controlling and auditing service authorities exert control over targeted use of funds.

M. I. Melnyk [9] emphasizes low efficiency of strategic planning and programing of the state policy of business support, which makes itself evident in the fact that entrepreneurship support programs for different levels refer to the small business sector only and do not allow for regulatory and methodological provision of development for other entrepreneurship sectors, nor do they form an integral system of entrepreneurship development. They also lack proper consistency and feature low quality of work on defining strategic goals, whereas the volume of program financing is not substantiated.

According to the legislation in force, the state financial support of small business entities at the country level is implemented within the framework of the budget program of – «Microfinance of small business entities» [10]. Analysis of Annex 3 to the Law of Ukraine «On the State Budget of Ukraine for 2018» gives evidence of the following [11]. In the allocation of expenses this budget program is not available, which logically leads to a conclusion that the state financial support of this kind is not provided for SME in practice (actually).

However, Annex 9 of this Law lists credits (loans) which are attracted by the state to the special purpose fund of the State budget of

Ukraine for 2018. The list includes investment projects which refer to SME.

Table 1

List of credits (loans) which are attracted to the special purpose fund of the State budget of Ukraine for 2018 regarding investment projects for SME support (according to the Law of Ukraine «On State Budget of Ukraine for 2018»)

The name of credit grantor and investment project which is implemented through credit (loan)	Credit (loan) currency	Total volume of credit (loan) (thousands of units)	The title according to the program classification of expenses and crediting of the state budget	Volume of attraction of credit (loan) in 2018 (thousands HRN)
«Principal loan for small and medium-sized enterprises with a middle level of capitalization» Project	Euro	400 000	Development project financing by using the funds attracted by the state	658 000,0
«Small and medium-sized enterprise support» Project	Euro	10 000	Development project financing by using the funds attracted by the state	72 000,0

Thus, the volume of financial resources allocated from the state budget for SME support and development is not sufficient; however, there is positive experience of supporting the SME at the regional level – using the funds of regional budget, district budget and local government budget according to programs of financial support of entrepreneurs. Thus, in Poltavaska Oblast this is partial reimbursement of the amount of credit (principal of the loan) without regard to interest rates upon condition of creating new vacancies; in Rivnenska Oblast there is remuneration of payment for using loans (including financial credits) from banks and other national and foreign financial institutions obtained by SME entities to implement investment projects; in Sumska Oblast – partial compensation for interest rates on loans obtained from state banks to implement investment projects. The program of finance and credit support of SME entities in Kyiv is directed at preventing SME specializing into trade mediation activities. The government administration of Kyiv City has allocated 10 million HRN for finance and credit support in 2018. Out of the funds, Kyiv entrepreneurs will have 50% of the nominal interest rate set according to the credit agreement compensated.

Thus, for an end-use borrower, the interest rate will be lowest in Ukraine making about 7.5 %.

According to the data of the Quarterly Enterprise Survey by the Institute for Economic Research and Policy Consulting, payroll embarrassment for SME increased in the fourth quarter of 2017. The percentage of companies whose development is hampered by lack of working capital has risen significantly (45.3% of small and 53.3% of medium-sized companies).

Since insufficient access to finance is one of the most considerable constraints to SME development in Ukraine [12], reliable data on the scale of the problem are required to develop the state policy in this sphere (Tab. 2).

Independent Association of Banks of Ukraine (NABU) states that the share of credits for SMB entrepreneurs in the general loan portfolio of the national banking system is the lowest in Europe making 9% (as a comparison: in Poland it is 58%, in the Czech Republic – 70%). NBU survey also testifies that not all SMEs are ready to take out a loan. According to the results of the NBU survey, the share of small enterprises which required extra resources decreased down to 34% in the fourth quarter of 2017 and was the lowest over the last

five quarters. At the same time, the share of medium-sized enterprises which required more borrowing reached 43%. Similarly, the share of

small businesses which planned to take out a bank loan was only 27% compared to 41% medium-sized businesses.

Table 2

Indicators used to analyze SME access to finance

No.	Indicator	Indicator interpretation (other factors being equal)	Source of information
1	Share of profit-making enterprises	The indicator testifies correspondence of enterprises' results to the main objective of their activities – profit earning.	Regional Statistics Service -> Enterprises' activities -> Enterprises' finance results before tax
2	Profitability at SME (corporate entity)	The indicator testifies SME capability to finance their development by their own funds.	Regional Statistics Service -> Enterprises' activities -> Enterprises' finance results before tax
3	SME demand for bank loans	The indicator shows changes in SME need for bank loans.	Analytical report «Survey on terms of credit» (NBU)
4	Balance of credit approval level	The indicator shows banks' readiness to provide loans for SME.	Analytical report «Survey on terms of credit» (NBU)
5	The number of banking units	The indicator allows evaluating the level of SME access to banking institutions in the region.	Analytical report «Review of Ukraine's banking sector» (NBU)
6	Share of entrepreneurs who plan to increase the economic capacity over the next 2 years	The indicator shows entrepreneurs' expectations regarding enterprises' development.	Annual Business Climate Assessment (ABCA)
7	Flow of funds from abroad (transfer, etc.)	The indicator shows SME capability to finance their development using external financing.	NBU, «Information on transfer in foreign currency by private individuals (regional section)».

Source: [13]

According to the survey conducted by the NBU in the first quarter of 2018, 72% of small enterprise heads mentioned high interest rates as reason for refusing from banking crediting. The commutation rates on SMB makes 20%-24% per annum, while the average disbursement period makes 1.5 years. When granting credits to SME, the mean effective rate which considers all loan fees and extra payments to be paid apart from the interests makes about 21% (as a comparison, in Poland, an interest rate on preferential credits is 2% for a term of 5-8 years). Moreover, national banks impose severe requirements as to security assets, while SMBs do not have enough assets to provide the required warrant. The state support could be based on offsetting expenses on loan servicing.

According to the results of the national survey of small and medium-sized businesses

[14], the share of entrepreneurs who consider the state to be their business partner made only 14% both in 2015 and in 2016. 64% of medium-sized enterprises, 58% of small businesses and 56% of microenterprises mention the state as an obstacle in doing business.

The share of small enterprises considering unfavorable regulatory environment (a composite factor which is made of high regulatory pressure, corruption and frequent legislative amendments) to be one of the main restrains for their development, has increased up to 42% [15].

The small and medium-sized businesses require, first of all, favorable state policy to create appropriate conditions for running business rather than the direct state support. This was proved by the answers of the survey respondents [14] to the question regarding their

vision of the state support. 77% of SMEs believe that the state has to pursue the policy directed at developing a favorable environment for business dealing including simplification of administrative procedures. Only 17% of the respondents consider that business particularly requires the direct state support, namely, provision of services and counseling for business, guaranteeing credits, certain subsidies, etc.

More than half of SMEs expect the government to take such steps as supporting the implementation of energy-efficiency measures at enterprises (56%), a simplified access to public procurement (54%) for small enterprises; state guarantees for credits or their portions (54%). At the same time, the smaller an enterprise is, the more important for them the simplified access to public procurement is: 56% of microenterprises, 50% of small and 49% of medium-sized business organizations expect this from the state. The importance of state guarantees for credits also increases for smaller enterprises. This state policy is expected by 56% of microenterprises compared to 51% of small and 49% medium businesses. 51% of SMEs expect the government to decrease administrative pressure on prices, while 49% of them believe that the state should protect domestic manufacturers against foreign competition [14].

To influence the SME sector efficiently, the SME support in Ukraine is to be of a scale consistent with the scale of the SME sector itself and its role in the economy of Ukraine. Currently in Ukraine there are about 15 thousand medium-sized business entities, about 330 thousand small businesses – corporate entities and about 1.4 million private individuals-entrepreneurs. However, the volume of financing state programs for SME development makes only a few tens of millions of HRN. The experience of the EU and other countries is different. Thus, the policy of SME support in the EU «Horizon 2020» has the volume of finance of 80 milliard euros for 7 years (2014–2020), which defines the required measure of the program by 500 euros a year per 1 specific SME entity in the EU. Allocating a few tens of millions of HRN per year to SME support programs in Ukraine does not provide any influence on the state of the SME sector and features high risk of corruption [16].

Private individuals-entrepreneurs present the overwhelming majority of small business entities in Ukraine; that is why according to V. I. Vartsaba and H. M. Kampo [17], microfinancing remains an important mechanism of finance support of entrepreneurs. Throughout the entire world, the microfinancing mechanism is considered to be one of the most promising and efficient trends in crediting, in particular to support first-time entrepreneurs. Microfinance organizations are ready to grant credits to fund receivers during the first year of a business, i.e. when a bank finds risks of crediting too high. Another direction where microfinance organizations are in-demand involves small towns and villages, i.e. populated places where the banking infrastructure is either lacking or is presented partially. There, these organizations can be an alternative to shadow credit markets. Formation of the system of microfinance institutions allows enhancing accessibility of basic banking services for citizens, cooperative societies and private entrepreneurs.

The state is able to help businesses by providing affordable loans. Under conditions of extremely limited financial resources of the central budget of Ukraine, the state can support SMEs by employing the resources of local government finances. On deposit accounts of the local budgets there is about 60 billion HRN which can be used as warrantee of credits granted to small companies [18]. Herewith, default risks decrease, so banks can lower both loan interest rates and requirements to collaterals, which are no less important than the loan rate. It is necessary to develop a regulatory mechanism of implementing the state support of providing SMEs with affordable credits.

Improvement of the regulatory framework of conducting a business will allow providing transparency in pursuing business, agreeing actions of the state regarding the SME support in the financial markets taking into account their industry affiliation and lines of business, monitoring the implementation of regulations, standards, liabilities as well as liabilities of failure. Institutional changes aimed at actual SME support will form an environment favorable for pursuing business, which will give an opportunity to achieve a purpose of social and economic development of the state.

Conclusions. The SME support provides for the state's establishing organizational-and-legal and financial-and-economic conditions for business organization development with the purpose of increasing an occupational level of the country and the share of SME in the Gross Domestic Product. It is established that lack of internal financial resources and complicated access to external funding sources are the main causes preventing development of small and medium-sized entrepreneurship in Ukraine.

Current conditions of business operations require a set of state policies regarding the mechanism, tools and institutions of financial regulation and SME development stimulation. At the same time, information and analytical support of establishing a state policy on financial support of SME development is based on the system of indicators, whose definition envisages implementation of both statistical information and survey results.

The state support of funding SMB development should, first of all, be aimed at facilitating the access of SMEs to external funding by introducing mechanisms of guaranteeing affordable credits taking into account their infrastructural support in the regions.

The entrepreneurship support program is to envisage determination of strategic goals, contribute to formation of the integral system of business development, and provide proper coherence and consistency of programs, whereas the volume of their financing requires thorough substantiation.

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ІНСТИТУЦІОНАЛЬНІ ЗАСАДИ ФІНАНСОВОЇ ПІДТРИМКИ РОЗВИТКУ МАЛОГО ТА СЕРЕДНЬОГО ПІДПРИЄМНИЦТВА В УКРАЇНІ

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У статті розглядається інституційний базис фінансової підтримки малого та середнього підприємництва як комплекс створених державою організаційно-правових і фінансово-економічних умов розвитку підприємницьких структур задля зростання рівня зайнятості населення країни, підвищення обсягів виробництва, стимулювання інвестиційної і інноваційної активності бізнесу, якісного задоволення суспільних потреб. Виявлено, що з державного бюджету на підтримку та розвиток малого та середнього підприємництва виділяється недостатній обсяг фінансових ресурсів, однак існує позитивний досвід підтримки бізнесу на регіональному рівні за рахунок коштів обласного бюджету, районних бюджетів та бюджетів місцевого самоврядування відповідно до програм фінансової підтримки підприємців. Показано, що сучасні умови ведення бізнесу вимагають комплексу державних рішень стосовно механізму, інструментів та інститутів фінансового регулювання та стимулювання розвитку малого та середнього підприємництва. Встановлено, що інформаційно-аналітичне забезпечення вироблення державної політики стосовно фінансової підтримки розвитку малого та середнього бізнесу ґрунтується на системі індикаторів, визначення яких передбачає використання як статистичної інформації, так і результатів опитувань.

Діагностовано, що більшість керівників малих і середніх підприємств називають високу процентну ставку основною причиною відмови від банківського кредитування, тому доцільно розробити і запровадити механізм державного гарантування для підприємців доступних кредитів з урахуванням інфраструктурної підтримки їх в регіонах.

Запропоновано орієнтири щодо формування програм підтримки розвитку малого та середнього бізнесу, які спрямовані на створення цілісної системи розвитку підприємництва, забезпечення узгодженості й спадкоємності програм та обґрунтування обсягів їх фінансування.

Ключові слова: мале та середнє підприємництво, розвиток, інституційні засади, фінансування, державна підтримка, програми розвитку.

ІНСТИТУЦИОНАЛЬНЫЕ ОСНОВЫ ФИНАНСОВОЙ ПОДДЕРЖКИ РАЗВИТИЯ МАЛОГО И СРЕДНЕГО ПРЕДПРИНИМАТЕЛЬСТВА В УКРАИНЕ

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В статье рассматривается институциональный базис финансовой поддержки малого и среднего предпринимательства как комплекс созданных государством организационно-правовых и финансово-экономических условий развития предпринимательских структур для роста уровня занятости населения страны, повышения объемов производства, стимулирования инвестиционной и инновационной активности бизнеса, качественного удовлетворения общественных потребностей. Выявлено, что из государственного бюджета на поддержку и развитие малого и среднего предпринимательства выделяется недостаточный объем финансовых ресурсов, однако существует положительный опыт поддержки бизнеса на региональном уровне за счет средств областного бюджета, районных бюджетов и бюджетов местного самоуправления в соответствии с программами финансовой поддержки предпринимателей. Показано, что современные условия ведения бизнеса требуют комплекса государственных решений относительно механизма, инструментов и институтов финансового регулирования и стимулирования развития малого и среднего предпринимательства. Установлено, что информационно-аналитическое обеспечение выработки государственной политики относительно финансовой поддержки развития малого и среднего бизнеса основывается на системе

індикаторов, определение которых предусматривает использование, как статистической информации, так и результатов опросов.

Диагностировано, что большинство руководителей малых и средних предприятий называют высокую процентную ставку основной причиной отказа от банковского кредитования, поэтому целесообразно разработать и внедрить механизм государственного гарантирования для предпринимателей доступных кредитов с учетом инфраструктурной поддержки их в регионах.

Предложены ориентиры по формированию программ поддержки развития малого и среднего бизнеса, которые направлены на создание целостной системы развития предпринимательства, обеспечение согласованности и преемственности программ и обоснование объемов их финансирования.

Ключевые слова: малое и среднее предпринимательство, развитие, институциональные основы, финансирование, государственная поддержка, программы.

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ДЕРЖАВНЕ ПОДАТКОВЕ РЕГУЛЮВАННЯ ЯК ФАКТОР СОЦІАЛЬНОГО РОЗВИТКУ УКРАЇНИ: ТЕОРЕТИЧНИЙ АСПЕКТ

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Розглядаються теоретичні підходи до розуміння механізму податкового регулювання як фактору соціально-економічного розвитку. Проаналізовано різні підходи до тлумачення поняття «державне регулювання економіки», «податкове регулювання», виявлено їх взаємозв'язок. Показані нові тенденції в теорії оподаткування, а саме застосування таких термінів, як «соціальна функція податку», «соціальні податки», «соціальне оподаткування», «соціалізація оподаткування». Зазначено, що термінологічна невизначеність формує певні перепони у сприйнятті структури податкової системи та оподаткування у цілому. Настав час, щоб всі нові тенденції як в теорії податків, так і в практиці оподаткування знайшли своє відображення в законодавстві України, в тому числі в Податковому кодексі.

Роль податків як регулятора економічних процесів постійно зростає в національних економіках. Держава, маніпулюючи податковими важелями, має змогу стимулювати соціально-економічний розвиток. Державне податкове регулювання є ваговою складовою загальної системи податкових правовідносин, тому що воно стикається з інтересами всіх суб'єктів правовідносин у державі. Ефективним напрямом державного податкового регулювання є надання пільг. Податкові пільги дозволяють цілеспрямовано впливати на економічну поведінку платників податків та підтримувати пріоритетні напрямки господарювання.

Соціально-економічна ситуація в країні потребує виваженого підходу до управління державними фінансами. Важливим моментом вирішення цього завдання є дослідження проблемних питань теорії податкового регулювання, що є важливою складовою системи державного управління. Не вирішені проблеми механізму податкового регулювання впливають на можливості держави здійснювати управління соціальним розвитком. Основною метою є з'ясування сутності, структури та місця в системі державного управління державного податкового регулювання.

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