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SMALL ENTREPRENEURSHIPS STATE REGULATION AND DEVELOPMENT SUPPORT OF THE EUROPEAN UNION MEMBERS COUNTRIES

In the article the small entrepreneurship (SE) is considered as an essential part of the economic system, which implements, besides business functions, and social - organization of self-employment, creation of new workplaces, increase of the aggregate income of all strata of the population and vocational education. The transformational stages of SE development, the motivation of the emergence of SMEs, the conditions for the emergence of a multi-economy economy, an effective institutional environment for the development of SMEs, and favorable alternative ways of starting a business are considered. It is demonstrated that today the state-of-the-art experience of small and medium enterprises state support in the EU countries implements a number of directions concerning the formation of infrastructure for its support and development; establishment of a system of privileges and a transparent system of taxation; availability of financial and credit support; search for new opportunities for credits in hryvniya in a large number of credits programs from the IFO side; improving access to new markets and internationalization, as well as within the framework of SE informationalization; establishment of SE support directions for regional development programs; presence of strategic directions of cooperation with large enterprises; SE quality development mechanism improvement on the basis of franchising and branding and other areas of support. There is a need for further researches aimed on the active SE innovation development on motivation and stimulation as a moving factor for intensive business development.

Key words: small entrepreneurship (SE); SE criteria; state support directions; state regulation methods; bank crediting; foreign investments; credit programs; high-quality SE; franchising; branding

Fig. 2, Tab. 1, Lit. 20

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ДОСВІД ДЕРЖАВНОГО РЕГУЛЮВАННЯ І ПІДТРИМКИ РОЗВИТКУ МАЛОГО ПІДПРИЄМНИЦТВА В КРАЇНАХ-ЧЛЕНАХ ЄВРОПЕЙСЬКОГО СОЮЗУ

В статті розглянуто мале підприємництво (МП) як суттєву частину економічної системи, яка реалізує, окрім бізнес-функції, ще і соціальну – організацію самозайнятості, створення нових робочих місць, підвищення рівня сукупного доходу всіх верств населення та професійної освіти. Розглядаються трансформаційні етапи розвитку МП, мотивація виникнення МСП, умови виникнення багатоструйної економіки, ефективне інституціональне середовище для розвитку МП, вигідні альтернативні способи почати свій бізнес. Демонструється, що сьогодні передовий досвід державної підтримки МП в країнах ЄС реалізує низку спрямувань щодо формування інфраструктури його підтримки і розвитку; встановлення системи пільг і прозорої системи оподаткування; наявності фінансово-кредитної підтримки; пошуку нових можливостей гривневого кредитування великої кількості кредитних програм зі сторони МФО; покращення доступу до нових ринків та інтернаціоналізації, а також у межах інформаціалізації МП; встановлення напрямків підтримки МП за регіональними програмами розвитку; наявності

стратегічних напрямів співробітництва з великими підприємствами; удосконалення механізму розвитку якісного МП на основі франчайзингу і брендингу та інші напрямки підтримки. Відмічається необхідність подальших досліджень, що спрямовані на мотивацію й стимулювання до активного інноваційного розвитку МП як рушійного фактору інтенсивного розвитку бізнесу.

Ключові слова: мале підприємництво (МП); критерії МП; напрямки державної підтримки; методи державного регулювання; банківське кредитування; іноземні інвестиції; кредитні програми; якісний малий бізнес; франчайзинг; брендинг.

Ефремова А.С.

ОПЫТ ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ И ПОДДЕРЖКИ РАЗВИТИЯ МАЛОГО ПРЕДПРИНИМАТЕЛЬСТВА В СТРАНАХ – ЧЛЕНАХ ЕВРОПЕЙСКОГО СОЮЗА

В статье рассмотрено малое предпринимательство (МП) как существенную часть экономической системы, которая реализует, кроме бизнес-функции, также и социальную - организацию самозанятости, образование новых рабочих мест, повышение уровня совокупного дохода всех слоев населения и профессионального образования. Рассматриваются трансформационные этапы развития МП, мотивация возникновения МСП, условия возникновения многоуровневой экономики, эффективная институциональная среда для развития МП, выгодные альтернативные способы начать свой бизнес. Демонстрируется, что сегодня передовой опыт государственной поддержки МП в странах ЕС реализует ряд направлений по формированию инфраструктуры его поддержки и развития; установление системы льгот и прозрачной системы налогообложения; наличия финансово-кредитной поддержки; поиска новых возможностей гривневого кредитования большого количества кредитных программ со стороны МФО; улучшение доступа к новым рынкам и интернационализации, а также в пределах информатизации МП; установление направлений поддержки МП по региональным программам развития; наличия стратегических направлений сотрудничества с крупными предприятиями; совершенствования механизма развития качественного МП на основе франчайзинга и брендинга и других направлений поддержки. Отмечается необходимость дальнейших исследований, направленных на мотивацию и стимулирование к активному инновационному развитию МП как движущего фактора интенсивного развития бизнеса.

Ключевые слова: малое предпринимательство (МП); критерии МП; направления государственной поддержки; методы государственного регулирования; банковское кредитование; иностранные инвестиции; кредитные программы; качественный малый бизнес; франчайзинг; брендинг.

Formulation of the problem. Entrepreneurs' finances are important for the formation of state finances. There are various direct and inverse relationships between the macro level and the numerical micro levels of finance of economic units. Entrepreneurs pay taxes to the state and local authorities, in turn, the state provides them with direct and indirect subsidies, carries out the indirect actions that promote the development of entrepreneurship.

According to the structure of domestic entrepreneurship by size of enterprises on 01.01.2017, the share of small enterprises amounted to 94.3%, the average - 5.5%, and the large ones - only 0.2% [1], we can say with certainty that exactly small and medium enterprises are assigned to a special role in financial support formation as the subjects of small

entrepreneurship, and as the financial potential of the region, where they provide their activity, as well as the state financial potential.

The development of the SE is an essential part of the economic system, which implements, besides business functions, also social - the organization of self-employment, creation of new workplaces, increasing of total income level of all population levels and professional education etc. However, SE is the most sensitive to changes in the market situation, crisis phenomena, delays in payments, which necessitates the state regulation of its activity in the part of economic protection providing [2].

Therefore, the proper development of the SE in Ukraine requires a combination of tax, fiscal, pricing, foreign economic and social policies in order to create a favorable business climate. Despite the adoption of a number of important decisions, the development and implementation of the National Program of SE Development Promotion [3], the conditions for its formation and development have not significantly improved. The SE has not yet become a full-fledged sector of the country's economy. Under the influence of various factors (the lack of proper legal and regulatory framework for the development of the SE, the lack of proper financial and credit support, limited financial and material resources), small entrepreneurship in Ukraine is developing slowly. The development of entrepreneurial activity requires comprehensive assistance from the state both at the legislative and financial levels.

In the countries with developed economies, in varying degrees, along with the postulate of equality in relations between the state and all subjects of economic activity, special methods of SE state regulation and development support and its competitiveness are used [4]. The European vector of Ukraine's development, first of all, involves the observing of SE regulation experience of the European Union members countries.

Analysis of recent researches and publications. The issues related to the research of world experience in SE state regulation, as an important component of entrepreneurship, are reflected in the works of domestic and foreign scientists, as: O.Abramova, Yu.Aleksandrin, I.Bila, O.Haltsova, O.Derenko, O.Dyveiev-Kyrylenko, M.Zaharii, R.Klifton, M.Kovalenko, O.Kravets, K.Kuznietsov, M. Kuznietsova, H.Kucherova, S.Londar, O.Melenia, V.Mitsya, S.Mochernyi, M.Pyvovarov, O.Pokataieva, H.Polishchuk, Dzh.Simmonz, O.Tymoshenko and others.

Highlighting of unresolved issue. However, it should be noted that in today's conditions of the domestic economy European integration the organization of the state preferences for the beginning and development of small entrepreneurship becomes of special importance. A lack of financial resources or a complete absence of start-up capital, requires the government to establish a preference that will allow small and medium-sized enterprises to assess the difficulty of attracting funding in the early stages of their business, as well as to save time and appropriate financial resources. At present, these issues remain unresolved in the chosen research problem and require their scientific justification.

The purpose of a scientific article is to study the SE regulation experience of the European Union members countries, to explore the conditions and methods of applying special methods of state regulation and support the development of small entrepreneurship and its competitiveness in the developed countries, as well as the possibilities of their effective use for the development of domestic small business.

Research results. The practice of entrepreneurship state regulation in different countries of the world is extremely versatile. An approach to the entrepreneurship state regulation, as to a particular system, will outline those aspects of interconnection between the state and business sectors that ensure its highest efficiency [5].

In countries with a market economy, an effective institutional environment for the development of the SE is created: the provision of economic autonomy and freedom of action within the framework of the law, promotion of fair competition and limitation of monopoly, counseling and assistance in obtaining investment, financing and lending on privileged terms, protection of private property. There are horizontal and vertical approaches for the SE activity regulation. The horizontal approach is related to the SE interests protection in related areas of activity and the position strengthening in the corresponding type of activity, and vertical - creation of conditions for the economic and social development of this sector [6].

However, under these conditions, the structure of entrepreneurial activity varies widely between countries - members of the European Union, also differ in the reasons for their low interest in entrepreneurship. In addition, some EU member states with a developed entrepreneurship sector are less successful than other countries that promote the development of small enterprises. In addition, for most EU member states, SE support measures remain unsystematic and one-sided, while neglecting the specifics of the SE, in particular, microenterprises, working out with the legislation or in the beginning of new activity for formerly really bankrupt entrepreneurs [7].

Besides, only 37% of Europeans would like to be self-employed, compared with 51% of US and Chinese citizens. The problematic aspects faced by entrepreneurs in Europe include the following [8]: quality education as the basis for entrepreneurial careers; difficult access to finance and markets; difficulties in business transferring. Buying an existing company is a good alternative way to start your business, as it is a cheaper way, unlike the ability to start a business from scratch. Each year, about 450,000 firms in the European Union member states and more than 2 million of their employees are transferred to new owners [9], but almost one third of the business transmitted operations are unsuccessful. It should be noted that a similar situation is observed in Ukraine, when starting a business from scratch or closing it is much more complicated and costly process than its transfer or sale.

In addition, state-provided privileges at the state and regional levels allow for simplification of procedures for the execution of documents in state bodies, which often significantly reduces the procedure for their adoption.

Under these conditions, it is important to take into account the experience of developed countries in the targeted character of small entrepreneurs supporting with a focus on beginners. In international practice, there are several categories of people who seek to do business and start their own business [6]: the first category is beginner entrepreneurs, that is, citizens who have the ability and desire to engage in such activities. Here, the attention of the support bodies is directed, first of all, to young people, discharged into reserve militaries, ex-government officials, engineers who remain unemployed after the closure of large productions; the second category of entrepreneurs is those who have already started their business and have a small property. However, a family or small enterprises need the expansion or modernization, and sometimes a qualitative upgrade of production (for example, diversification) plus certain financial and credit resources; the third category of entrepreneurs is those who already have a stable business, and therefore there is a credit history. This category of entrepreneurs can get additional loans even under working capital. Of course, such entrepreneurs need support at the exit to foreign markets.

The European Commission believes that for the economy, business transfer is just as important as the development of startups [9], because there is fear of penalties and burdensome administrative procedures [2]. Therefore, the European Commission's Enterprise Development Initiative, adopted in January 2013, aims to revive the spirit of entrepreneurship in Europe [8]:

- youth education according the entrepreneurship issues, which involves the exchange of ideas, knowledge, experience and practice between countries, stakeholders and practitioners. Up to 20% of students are taking part in a program at a secondary school prefer to start their own business later;
- opportunities expansion for women and other groups of the population. Women account for 52% of the total European population, but only 34.4% of them are self-employed and 30% are entrepreneurs. In this case, the European Union is awarded a prize to women-innovators who are engaged in research and innovative financing; have recently started or have become a co-founder of a successful company based on innovative ideas.

Consequently, a special Commission has been set up to develop SE in the European Union members countries, which is intended to carry out specific functions and measures, to use effective tools [10]. Accordingly, the main directions of state support for SE in the EU countries are support and entrepreneurship infrastructure formation, a privileges system and a taxation transparent system establishment, the availability of financial and credit support and cooperation with large enterprises etc. However, it does not mean the creation of «hothouse» conditions for small enterprises; but rather, it is a means of balancing of small, medium and large enterprises opportunities in a competitive environment, a way to compensate entrepreneurs costs in risky spheres activity [5].

The system of state support of the SE in Western Europe was worked out and modeled for a sufficiently long time (during the 50-90s of the last century). A system was developed that created financial rationality (to achieve high and consistent results), competitive neutrality (the invariability of the structure of import and export prices when taxed), the lowest possible tax rate and the lowest possible charging costs [4].

In the European Union, a general support of SE is based on two major legal acts, namely the Small Business Act for Europe (SBA) (2008) and the Competitiveness and Innovation Framework Program (CIP) (2007). Subsequently, since February 2011, the main regulatory act for the Commission is the Small Business Act for Europe (SBA), which ensures the implementation of integrated political support for the development of small and medium-sized enterprises of the member countries of the European Union. The Commission's activity is subordinated to the SBA and focuses on the Europe 2020 strategy [11].

The main principles of the SBA Act are:

- entrepreneurship stimulation;
- giving a chance to start a business;
- increasing of small enterprises efficiency;
- administration responsibility;
- public procurement access simplification;
- financing access;
- single market formation;
- skills and innovations generalization, solving environmental problems;
- enterprises internationalization support [4].

With the SBA Act introduction, small and medium-sized enterprises (SMEs) receive separate benefits in their activities, namely:

- can independently choose the accounting systems that are most convenient for them if they are not able to support significant accounting departments. This helps 5.4 million small enterprises save up to 6.4 billion euro annually;

- by reducing paper and bureaucratic work (their volume has decreased to 25% from 2012), it is possible to save 7.6 billion EUR, and if the European Commission approves also a

several number of initiatives, then additional savings by expert assessment can be made to 30.7 billion EUR;

- simplification of reporting procedures for VAT payment. For enterprises with a turnover to 2 million EUR, there is a special scheme for VAT deferral (cash method). Electronic reporting is also provided to save up to 18 billion EUR;

- microcredit assistance, the European Investment Bank provided loans to 25,000 EUR for small enterprises (from 2008 to 2011 – EUR 30,000);

- in order to protect creditors, the procedure for paying the corresponding payments within a period of 30 days is determined by the law [4].

Besides, under the SBA Act for SMEs, a number of privileges are proposed to reduce tax and administrative burdens. For example [12]:

- In Germany, small enterprises with annual sales of less than EUR 150,000 (previously a threshold of EUR 50,000 per year) in the catering and hotel industry are exempted from monthly reports;

- In Ireland, small enterprises whose turnover does not exceed certain thresholds (for enterprises providing services for an amount not exceeding EUR 37,500, and suppliers of goods - EUR 75,000), are not obliged to register as VAT payers;

- In Finland, companies are usually required to report and pay VAT monthly. However, if the company's turnover is less than EUR 25,000 per year, it can report and pay VAT only 1 time within a calendar year. If the turnover is from 25 001 to 50 000 EUR, then the report and payment must be submitted quarterly;

- In Lithuania, according to Council Directive 2006/112 / EC, taxpayers whose annual turnover is less than LTL 155,000 (about EUR 45,000) are exempt from VAT at a tax rate of 21%. For enterprises with a staff of less than 10 people and annual income of no more than 1 million LTL (about EUR 300,000), the profit tax rate is reduced to 5%;

- In Austria, the threshold has been raised from EUR 500 000 to EUR 550 000, below which the parties are exempted from providing any intrastate information, that is, an analogue of the tax return for domestic trade in the EU member states.

Consequently, Ukraine taxation transformational processes need to take into account successful foreign experience in order to unify tax rules as the basis for opening the national economy and recover the sustainability of its development [13].

The colossal effect of the SE use in the modernization of the regional economy abroad has been noted for a long time. Permanent attention is constantly given to the phenomenon of its impact on economic, political, social and technological transformations in the regions, as well as the ability to stabilize the processes of regional development occurring in these areas [6]. An interesting experience for Ukraine is the experience of state regulation of SE in EU member countries in entrepreneurship support in crisis regions. With this aim, free-enterprise zones are created, in which there state-commercial funds are providing concessional loans and business services.

Small enterprises have historically relied on bank lending, which is not effective in times of crisis. At the same time, entrepreneurs feel the difficulties of attracting funding in the early stages of their business. In December 2011, the European Commission presented an action plan to improve access to finance for SMEs, as well as proposals for the use of venture and social funds [14]. Financing is mainly due to the European Investment Bank and the European Investment Fund. However, there are a number of SME support programs aimed at innovative,

social enterprises, as well as enterprises focused on cultural and creative projects (Fig. 1).

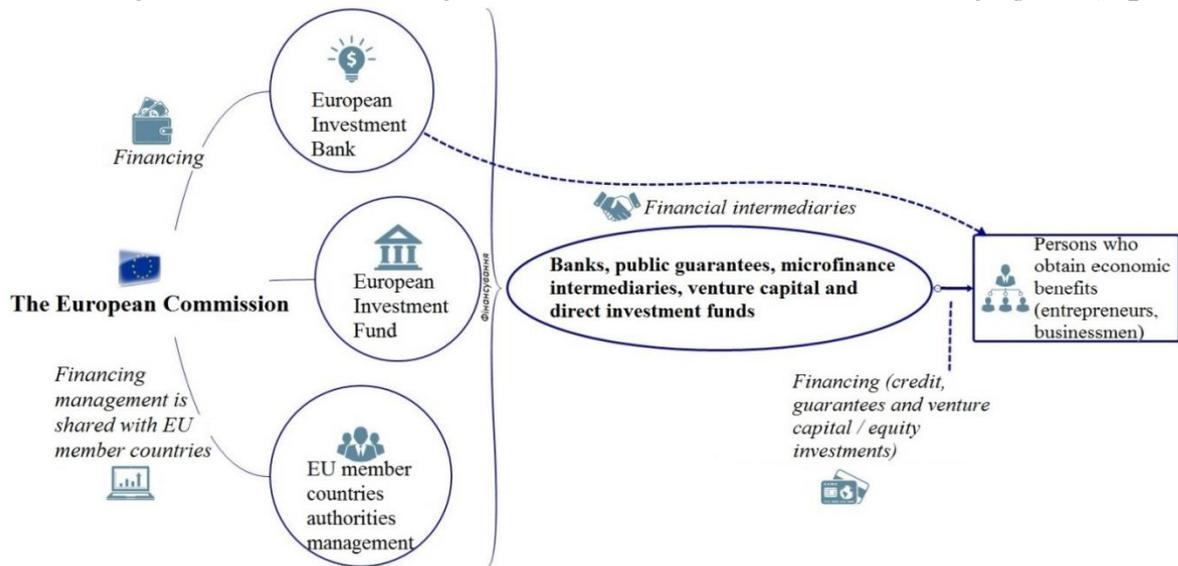


Fig. 1. Work scheme of EU financing provision [15]

To support the SE, the Structural Competitiveness and Innovation Program (CIP), adopted by the European Commission in 2007, was introduced. It is aimed at supporting innovation activities, including environmental innovations, which provides wider access to financial resources and provides support services for SMEs in the regions. One of the advantages of the CIP program is that it can stimulate the widespread use of renewable energy sources and increase energy efficiency of production [4].

Each year, the European Union supports more than 200,000 enterprises [16].

According to the State Statistics Committee of Ukraine in 2016 [1], the main source of domestic investment is domestic enterprises own funds 59.2%, while the rest - 40.8% - external sources (credits and other loans - 16.1% , state budget funds - 6.3% and local budgets - 3.2%) (Fig. 2). The consequence of limited access to the market for debt capital, lack of real investors may be a loss of SE market position.

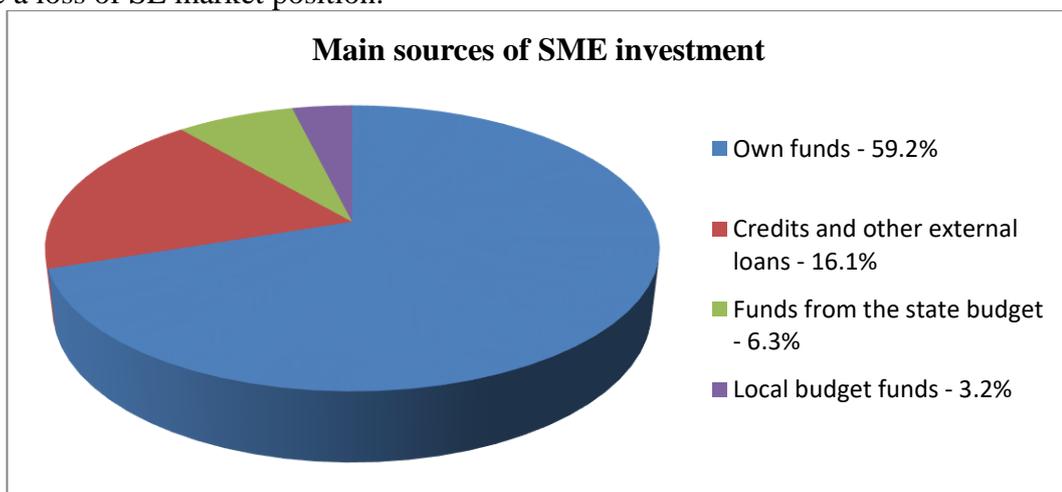


Fig. 2. The main sources of small and medium enterprises investment in Ukraine in 2016 [1]

Since June 2016, domestic banks have lowered interest rates on SME credits by an average of 0.5-3 percentage points, but this is still remaining expensive. However, even to get such loans quickly and without the hassle, as it was before, may not every enterprise.

The best five banks of Ukraine to finance working capital of SMEs in UAH at an effective interest rate of % per annum are: Ukreximbank - 24.22%; OTP Bank - 26.33%; Oschadbank - 26.78%; Kredobank - 27.31%; TAScombank - 27.85%. Moreover, PrivatBank acts as an intermediary in a lending operation at a rate of almost 29% per annum, and for individuals - almost 35% per annum [17].

For comparison, we have researched a Polish experience in SMEs crediting. For example, in Poland in commercial banks for a credit can contact the companies that worked on the Polish market at least one year. For financing new companies can apply to the regional development agencies, which are located in every province that get credit to these companies in the segment of micro, small and medium businesses. The agency finances Polish companies both under the programs of the EU fund and on its own programs. The main conditions for obtaining a credit for business development in Poland are: registration of a company, doing business, and also attracting investments financed by credit funds in the territory of the Polish province (so the credits are distributed at the regional level). Crediting programs are mainly aimed at business development and implementation of innovations (purchase of equipment, various innovative programs). The credit amount is up to 400,000 zloty (EUR 100,000). Credit terms - up to 60 months. Interest rates: 3.16-6.16% per annum. One-time commission for the credit: 1% of the credit amount, if the credit period does not exceed 24 months, 1,5% - with the term of crediting more than 24 months. A mortgage on a credit may be movable or immovable property (including purchased from credit funds), also as guarantees of a special guarantee fund. Credits up to 50 thousand zloty - no deposit.

For clarity, credit conditions comparison of working capital replenishment for Polish and Ukrainian SMEs has been made and reflected (Table 1).

Tab. 1 shows a significant difference in interest rates, when Ukrainian SMEs have to pay credit interest in 4-5 times higher than Polish entrepreneurs, provided they have substantially lower living standards. This indicates that domestic banks are not in a hurry to intensify and reduce the cost of traditional SME crediting. Therefore, it just remains a hope about new opportunities for hryvnia crediting from the side of international financial institutions.

Table 1 - Credit conditions of working capital replenishment for Polish and Ukrainian SMEs on 01.01.2017 [17]

<i>Credit conditions</i>	<i>For Polish SMEs</i>	<i>For Ukrainian SMEs</i>
Credit sum	400,000 zloty (EUR 100,000)	UAH 500,000 – UAH 100 million (EUR 17,000 – EUR 333,333)
Credit term	To 60 months (5 years)	To 24 months (2 years)
Interest rates	3,16 – 6,16 %	18,5 – 26 %
One-time commissions for the credit issuance	1 – 1,5 %	0,5 – 1 %
Collateral for a credit	movable or immovable property (including purchased from credit funds), as well as guarantees of a special guarantee fund	movable or immovable property (vehicles, equipment, goods in storage), deposit rights, as well as mortgage property insurance policy (0.2-0.4%)
Collateral credits	To 50,000 zloty (EUR 10,025)	To UAH 200,000 (EUR 6,067)

Consequently, the involvement of foreign investments and bank credits for the domestic SMEs development is a way to increase the possibilities of their external financing. Thus, the German-Ukrainian Fund (NUF) and Kredobank (on 11.10.2017.) have signed the following agreement on crediting to Ukrainian SMEs in the amount of 100 million UAH, as reported the EU representative office in Ukraine. According to the agreement, Kredobank will credit to enterprises at a rate of 15% per annum in UAH. The agreement is part of the German-funded SME Support Program through the German State Development Bank KfW and supported by the EU's EU4Business initiative [17].

Thus, due to the large number of credit programs from the IFOs, there was an opportunity to credit SMEs at relatively low interest rates for a range of financing sources. Credits for this sector of the domestic economy are issued by only a dozen of banks. At the same time, the demand for this scarce service by this time was almost not noticeable, due to insufficient awareness of entrepreneurs from the side of both commercial intermediary banks and the NBU.

At the same time, in order to improve the access to new markets and internationalization as well as to inform the SMEs, state support providers in the EU member countries a number of portals and web pages where entrepreneurs can find more detailed information [18]:

- *Enterprise Europe Network* - a network that helps the SEs to overcome legal obstacles in the market, as well as to find potential business partners across Europe;

- *Small Entrepreneurship Internationalization Portal* - facilitates information access about state support providers in EU member countries and international markets;

- *The Clusters Internationalization* is an initiative aimed at promoting the international cooperation of the cluster through its activation and networking of entrepreneurship within and outside of Europe;

- *Your Europe Business Portal* is a practical online business guide for entrepreneurs in Europe that provides entrepreneurs with information and interactive services that help them to spread their business abroad;

- *The European Small Business Portal* is an electronic guide, where SEs can find information on available financing, markets, and policy issues in relation to the SEs of individual countries [2].

With the implementation of proposals to development support the SEs should pay attention to the quality, to ensure a compliance with Western standards in technical, technological and cultural relations. To this end, one of the strategic directions for accelerating the quantitative and qualitative development of SE in Ukraine may be the use of modern technologies that have passed a long-term testing in the West. Such forms of development of domestic SMEs can be franchising and branding, as a means of entrepreneurship, based on the system of interconnections between enterprises, which are enshrined in a series of agreements.

The mechanism of SE quality development on the basis of franchising and branding reminds of «cloning» of successful business [19; 20]. In essence, a genetically grounded transfer of information is provided, which ensures the creation of enterprises (franchisees) responsible for the level of development of the «parent» company (franchisor). On the basis of this information is reproduced not SE in general, but the corresponding level of organization of production, technology, techniques, the character of service and industrial infrastructure. This is precisely the qualitative SE development. The quantitative development of newly created SMEs (franchisees) is due to the fact that the direct dependence of the franchisor on an expanded market for the sale of its products, works and services is realized. Under these conditions, it needn't to create new affiliates at its own expense, but on the contrary, when they are established, the franchisor receives a significant initial payment, and then - one-time or

regular payments - royalties. This is what makes the franchisor an incentive to transfer their rights to a growing number of franchisees, thus contributing to an increase in the number of SEs.

Similarly, franchising branding plays an important role in the formation and expansion of production of SEs high quality. The most striking example of SE cloning on a branding basis is the increase in the number of fast food companies based on the McDonalds restaurant network; brand information technology companies - Google, Apple, IBM, Microsoft; including domestic brands of cellular operators - Kyivstar, Lifecell. In order to determine the degree of representatives interest of all known world corporations brands, serious research work is required that involves a series of economic experiments. In our opinion, the first step should be to analyze the impact of branding companies on the development of SE network in Ukraine. Consequently, in the case of the active use of franchising and branding, Ukraine will have the opportunity to adopt the latest technologies and move to the culture production level of western countries.

As a rule, in the EU, small enterprises are in the competence of the Ministry of Economy and (or) the Ministry of Industry and Trade. Germany and the Netherlands, for example, have SE departments in the Ministry of Economy. In France, the relevant department was established in the Ministry of Industry. In the UK there is even a Ministry of Small Business. As far as SE development programs are concerned, they are designed to count on the participation of several ministries at once, which requires of efforts coordination.

An important part of SE state support in the EU is the maintenance of these enterprises at the local level. To ensure this, the European Commission assists Member Countries and Regions in developing policies aimed at promoting entrepreneurship and helping small enterprises at all stages of development, as well as accessing to global markets. Identifying and sharing best practices are the key elements of this policy [4].

In Ukraine, we observe a poorly developed infrastructure of SE development support, but the Government is taking steps to overcome this problem. That is why, in order to facilitate the entrepreneurship support infrastructure development, in particular providing financial, logistical, informational, scientific and technological, consulting, marketing, staff and educational support to economic entities, resolving issues at the state level of the Cabinet of Ministers of Ukraine Order «The Small and Medium-Sized Entrepreneurship Development National Program Concept Approval for 2014-2024» implementation [3].

Conclusions. Taking into account, all above researched, it can be concluded that in any economy, the SE development is not possible without state aid. The positive experience of developed countries testifies to the fact that the state should at a regulatory level maintain and expand the opportunities of small and medium-sized businesses. At the same time, in our country the support of SE structures is carried out according to regional development programs, each region should consider the experience of foreign countries and the possibility of its application of certain developments of the region, taking into account its opportunities and priority development directions.

According to the small and medium-sized enterprises financial planning improving possibilities, taking into account the much greater experience in a market economy and more stable legislation, it is much easier for business entities in foreign countries to plan their activity, and therefore the enterprises financial plans development is carried out in a detailed form corresponding to a defined system.

In Ukraine, to overcome the shortcomings and problems of SMEs improvement, the regulatory framework in the internal financial planning sphere should be improved and refined; SE innovation activities incentives should be provided as a moving factor of intensive business

development. It will require the creation of appropriate conditions for the effective financial mechanism formation of methodological, organizational structure of the financial relations system inside and outside the enterprises, that indicates the prospect of further research.

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