

АКТУАЛЬНЫЕ ВОПРОСЫ РАЗВИТИЯ ЭКОНОМИКИ И ФИНАНСОВ В РЕСПУБЛИКЕ БЕЛАРУСЬ

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THE IMPORTANCE OF SUPPORTING SMALL BUSINESSES IN BELARUS

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This article highlights the importance of small business, as well as its support by the government. We'll consider the concepts of small business, its significance and impact on economy, as well as its need for government funding.

Small and medium enterprises are a very important part of the economy of many countries. For the state, their activities are of great importance, since their activities directly affect the entire affected country.

However, this sector of the economy is very sensitive and dependent on any changes in the market. Small businesses have very limited resources compared to their larger competitors. They cannot carry out large marketing research, development, and marketing campaigns, therefore such enterprises need support and assistance from the state. This applies to both developed countries and only developing economies. The rest of this article will look at the reasons why small business financing is so important.

To open a large enterprise, it is necessary to attract large investments, while for small businesses, such serious investments are not required at the initial stages. Most small businesses start with their own savings or take out loans. Small enterprises begin their work without special investments, which can allow many citizens of the country to open such an enterprise. Also, the development of small businesses in the country has a positive effect on the standard of living of the population when the conditions for opening their own enterprise are simple, a large percentage of the population becomes involved in the economy and works for the benefit of the country and their lives.

Many countries have a significant job shortage problem. Small businesses create a certain number of jobs, thereby reducing unemployment statistics in the state. For many young professionals, their first place of work is precisely such enterprises. The share of small enterprises in certain sectors of the economy varies from 50% to 90%. Thus, the number of new vacancies increases significantly when small businesses in the country are developing well. In the Republic of Belarus, the problem of unemployment is also observed, as in many countries, so financing small businesses can be one of the ways to solve the problem. Reducing the number of unemployed in the country allows you to reduce budget spending on social benefits, receive more taxes and direct this money to the development of the country [1].

According to the Ministry of Taxes and Duties of the Republic of Belarus as of January 1, 2019, the state was operating more than 346 thousand small and medium-sized businesses. Among them are almost 94 thousand microorganizations, more than 11 thousand small and more than 2 thousand medium-sized organizations, as well as over 241 thousand individual entrepreneurs. At the same time, the SME (small and midsize enterprises) sector provided 29.4% of tax revenues in the country. Uneven growth in the number of SMEs in 2011–2018 due to the economic crisis in 2015–2016, sharply which reduced the number of SMEs in Belarus [2].

Another problem that can be successfully solved by good conditions for starting a small business is the problem of monopolies in the market. When there is no particular competition in the market, the monopoly will increase prices for products, reduce product quality and will not update the product range. Buyers, without alternative options or similar products, will be forced to purchase these products from the monopolist. However, supporting small businesses solves this problem by creating healthy competition in the market, forcing large enterprises to control prices and quality of products, and providing customers with choice.

Small businesses also act as generators of new ideas in the market. Unable to release any product, such enterprises are forced to look for some new solutions and look for new ideas to promote their product.

Such new solutions can awaken new interest in old goods, and can, in principle, introduce new types of goods and services; in any case, these ideas revitalize the economy and prevent some of its areas from stagnating.

Also, small businesses are full partners of many large organizations, acting as suppliers of services or some goods. For example, a large enterprise can delegate a task, for example accounting, to smaller enterprises, or enter into an agreement for the service of supplying food to employees of a large enterprise.

Thus, we can conclude that small business has a very strong impact on the economy of the country and in particular in the Republic of Belarus. Investment from the state in small businesses has a positive effect on the economy, the standard of living of the population, as well as on individual areas in which small businesses operate. In the Republic of Belarus there are programs to support and develop small businesses and the state is actively involved in the life of such enterprises [3].

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