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**STRATEGIC DIRECTIONS OF STATE ASSISTANCE
TO ENTERPRISES DEVELOPMENT IN UKRAINE:
MANAGERIAL AND FINANCIAL ASPECTS**

Abstract. The article substantiates the strategic directions of state assistance to the development of enterprises in Ukraine, i.e. managerial and financial aspects. It proves that the sphere of entrepreneurship, like any other social activity, is subjected to the influence of the regulatory policy of the state. We have also stated that business units carry out self-regulation of their operation, which is adjusted by the objective laws of the market mechanism, within which all entities in the society function. It has been argued that the assistance of the state is just to regulate and support the development of enterprises through the activities of public authorities of central, regional and local levels.

We would like to note that in developed countries the state plays a significant role in the process of managing small and medium-sized enterprises, which today in the EU are more than 80 % of the total number of economic entities. We emphasize that the primary goal of the state policy of the European countries is to balance the interests of the state and business, to provide optimal conditions for entrepreneurial activity, to increase the competitiveness of the business. In particular, this policy is implemented through the actions of states and special programs performed under the auspices of the European Union. Business support measures are funded through EU structural funds such as the Regional Development Fund and the Social Fund.

The data of the influential international research «The Global Competitiveness Report» of the World Economic Forum in 2019 is given, according to which the highest place in the ranking is the indicator «Cost of starting a business» – Ukraine ranks 14th among 141 countries. We would like to

note that other indicators that determine the managerial role of the state, such as administrative costs and regulatory framework, are in the second half of the rating.

It is found that obstacles to the active development of entrepreneurship in Ukraine are because of the following problems: the lack of proper financing; information vacuum; less diversification of the business environment; in many cases, the absence of an «airbag» for business development; independent lending by entrepreneurs to their clients, resulting in cash gaps; high level of corruption; lack of proper education, which is the main reason for the bankruptcy of many newcomers in the early years; the problem of scaling business with experienced entrepreneurs; business model crisis and difficulties in conquering new markets; personnel crisis in Ukraine and especially in the regions.

It is noted that the efficiency of investments of enterprises is significantly improved due to the implementation of innovative projects. We have stated that the innovative vector of state assistance to the development of enterprises should provide for the implementation of both the general state strategy, which will take into account the introduction of innovations into the economic activity of the entities and also the innovative approach of specific enterprises, development by them of projects for the creation of innovative products. Innovation can increase the competitiveness of business entities on the market by improving the management of enterprises, quality marketing, personnel and innovation policies.

Keywords: strategic directions, state, development, state assistance, enterprises, entrepreneurship.

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**СТРАТЕГІЧНІ НАПРЯМИ ДЕРЖАВНОГО СПРИЯННЯ РОЗВИТКОВІ
ПІДПРИЄМСТВ В УКРАЇНІ: УПРАВЛІНСЬКІ ТА ФІНАНСОВІ АСПЕКТИ**

Анотація. Обґрунтовано стратегічні напрями державного сприяння розвитку підприємств в Україні, а саме управлінських та фінансових аспектів. Доведено, що сфера підприємництва, як і будь-яка інша суспільна діяльність, піддається впливу регуляторної політики держави. Зазначено, що одиниці господарювання здійснюють саморегулювання своєї діяльності, яке коригується об'єктивними законами ринкового механізму, в межах якого функціонують усі суб'єкти в суспільстві. Стверджено, що сприяння держави полягає у регулюванні та підтримці розвитку підприємств через діяльність органів публічної влади центрального, регіонального і місцевого рівнів.

Зазначено, що в розвинутих країнах держава відіграє значну роль у процесі управління малими і середніми підприємствами, яких на сьогодні в ЄС більше ніж 80 % від загальної кількості суб'єктів господарювання. Виокремлено, що головною метою державної політики європейських країн є збалансування інтересів держави і бізнесу, забезпечення оптимальних умов для підприємницької діяльності, збільшення конкурентоспроможності бізнесу. Зокрема, ця політика здійснюється через діяльність держав і через спеціальні програми, які реалізуються під егідою Євросоюзу. Фінансування заходів із підтримки бізнесу здійснюється із структурних фондів Євросоюзу, таких як Фонд регіонального розвитку, Соціальний фонд.

Наведено дані впливового міжнародного дослідження «The Global Competitiveness Report» Всесвітнього економічного форуму 2019 року, відповідно до яких найвище місце в рейтингу займає показник «Вартість відкриття бізнесу» — Україна перебуває на 14-му місці серед 141-ї країни. Зазначено, що інші показники, які визначають управлінську роль держави, такі як адміністративні витрати і нормативна база, перебувають у другій половині рейтингу.

З'ясовано, що на перешкоді активному розвитку підприємництва в Україні стоять проблеми, зокрема: брак належного фінансування; інформаційний вакуум; менша диверсифікація підприємницького середовища; відсутність у багатьох випадках «подушки безпеки» для розвитку бізнесу; самостійне кредитування підприємцями власних клієнтів, унаслідок чого відбуваються касові розриви; високий рівень корупції; брак відповідної освіти, що є основною причиною банкрутства багатьох новачків у перші роки діяльності; проблема масштабування бізнесу в досвідчених підприємців; криза бізнес-моделі та труднощі із завоюваннями нових ринків; криза кадрів в Україні й особливо в регіонах.

Зауважено, що ефективність інвестицій підприємств суттєво підвищується внаслідок реалізації інноваційних проєктів. Зазначено, що інноваційний вектор державного сприяння розвитку підприємств повинен передбачати реалізацію як загальної стратегії держави, що враховуватиме впровадження інновацій у господарську діяльність суб'єктів, так і інноваційних стратегій конкретних підприємств, розроблення ними проєктів щодо створення інноваційних продуктів. Інновації здатні підвищити конкурентоспроможність суб'єктів господарювання на ринку за рахунок удосконалення менеджменту на підприємствах, якісних маркетингових, кадрових та інноваційних політик.

Ключові слова: стратегічні напрями, держава, розвиток, державне сприяння, підприємства, підприємництво.

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СТРАТЕГИЧЕСКИЕ НАПРАВЛЕНИЯ ГОСУДАРСТВЕННОГО СОДЕЙСТВИЯ РАЗВИТИЮ ПРЕДПРИЯТИЙ В УКРАИНЕ: УПРАВЛЕНЧЕСКИЕ И ФИНАНСОВЫЕ АСПЕКТЫ

Аннотация. Обосновано стратегические направления государственного содействия развитию управленческих и финансовых аспектов в деятельности предприятий в Украине. Отмечено, что сфера предпринимательства, как и любая другая общественная деятельность, подвергается управленческому воздействию государства. Отмечено, что в развитых странах государство играет важную роль в процессе управления предприятиями. Аргументировано, что в Украине нужно усовершенствовать механизмы государственного содействия и усилить стратегии влияния на процессы развития предпринимательства в стране. Отмечено, что основным стратегическим направлением влияния государственного содействия на деятельность предприятий, способным улучшить доступ хозяйствующих субъектов к финансовым ресурсам, является совершенствование кредитной политики. Замечено, что эффективность инвестиций предприятий существенно повышается вследствие реализации инновационных проектов.

Ключевые слова: стратегические направления, государство, развитие, государственное управление, предприятия, предпринимательство.

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Introduction. In the current conditions, the entrepreneurial environment in the state needs new approaches to the activity of public authorities, taking into account its importance for the development of the economic system. After all, the conditions in which entrepreneurs operate are, in many cases, critical and do not provide for the expanded reproduction of business entities. An essential role in the functioning of entrepreneurs should play financial regulation, which is provided by the state and creates the basis for delivering economic entities with the necessary financial resources. As far as, in the state, we observe a significant imbalance of relations in the sphere of entrepreneurship, there are reasons to claim about the problems, which exist in the process of facilitating entrepreneurial activity at the state level.

Recent research analysis and problem setting. The issue of enterprise management is always acute and urgent in the context of social development. A large number of scientists, such as Bohun K. [1], Vasylytsiv T., Borshchevskyi V., Fleischuk M. [2], Onyshchenko V. [3], Ostapenko N. [4], Pavliuk T. [5], Pavliuk A., Pokryshka D., Belinska Ya. [6], Riabchenko O. [7], Suprunenko S. [8] and other researchers consider the peculiarities of entrepreneurship development and state assistance of this process. However, these issues require considerable attention and thorough scientific research, because of the importance of productive enterprises management for the

economic system and the ongoing transformational changes that are taking place in Ukrainian society, which stipulates the topicality of the chosen topic of the article.

The article aims at substantiating strategic directions of state assistance to the development of entrepreneurship following those transformational changes that are taking place in society at the present stage of its functioning.

Research results. The sphere of entrepreneurship, like any other social activity, is subjected to the regulatory influence of the state. Naturally, business units carry out self-regulation of their operation, which is adjusted by the objective laws of the market mechanism within which all entities in the society function. However, one should remember that both natural and legal persons cannot be outside the influence of the state, which in turn implies its decisive influence on the economic activity of the subjects. The assistance of the state is to regulate and facilitate the development of enterprises through the operation of public authorities at the central, regional, local levels.

It is noted that in developed countries the state plays a significant role in the process of managing small and medium-sized enterprises, which in the EU today are more than 80 % of the total number of economic entities. Yes, developed market economies have a well-defined and well-established system of state assistance to enterprises. The main goal of the state policy of the European countries is to balance the interests of the state and business, to provide optimal conditions for business activity, to increase the competitiveness of the business. This policy is implemented through the actions of states and special programs performed under the auspices of the European Union. Business support measures are funded through EU structural funds such as the State Regional Development Fund and the Social Fund.

In particular, in France, government assistance to businesses aims at creating and growing new enterprises, economic development in the regions and increasing employment, enhancing innovation, developing e-business, improving the service system of enterprises to ensure their financial stability and high competitiveness on the world markets. This policy is reflected in five-year plans and programs, agreed by the government with the regions and is funded in equal parts by raising funds from EU funds and private equity.

In Spain, there are many programs aimed at supporting and developing entrepreneurship. The government pays great attention to those actors who are actively involved in the country's social policies by creating additional jobs for socially disadvantaged citizens, such as students, women, immigrants, or others and contributing to the development of regions with low economic performance. The Spanish government pays great attention to the development of knowledge-intensive industries and scientific achievements. Entrepreneurship development programs are based on European programs that extend to many European Union countries, such as Germany, France, the United Kingdom and other developed countries [8; 17; 18; 19; 20].

The new European Industrial Strategy of March 10, 2020, proclaims a single market format that will provide prosperity and opportunities for European citizens and businesses, especially small and medium-sized enterprises (SMEs). A single functioning market stimulates competition and trade, increases efficiency, improves quality, and drives down prices. According to data, the Single Market provided 56 million jobs, increased GDP by 7-8%, improved the exported SME goods by 70 %.

The Single Market gives EU businesses a sizeable domestic market, stimulating trade and competition and increasing efficiency. This is the basis for the EU's competitiveness, its soil and digital transformation. The Single Market can only work for citizens and enterprises if its rules are effectively implemented and enforced vigorously.

Europe has begun its transition to improving global climate and digital leadership in an increasingly competitive world. European industry accounts for 20 % of total EU value-added, 35 million vacancies, 80 % of export and 99 % of European companies are small and medium-sized enterprises. Today's industry is demanding to become greener, circular and digital while remaining competitive in the global arena. These three drivers will transform the industry, support small and medium-sized enterprises, and maintain competitiveness on global markets [9; 32].

The higher is the level of managerial culture of the state and its socio-economic development the better is the development of entrepreneurship in it. In comparison with developed countries, the Ukrainian state is far behind the leading indicators of entrepreneurship development. This is evidenced, in particular, by the data of the influential international research «The Global Competitiveness Report» of the World Economic Forum, which was carried out in 2019 (Tabl.) [10].

The highest place in the rating, according to table 1, ranks «Cost of starting a business» – Ukraine ranks 14th among 141 countries. At the same time, other indicators that determine the managerial role of the state, such as administrative costs and regulatory framework, are in the second half of the ranking.

Table

**Business activity indicators in Ukraine according to the ranking
«The Global Competitiveness Report», 2019**

Indicator	Indicator value	Valuation	Ranked place
Business dynamism	-	57,2	85
Administrative requirements	-	64,3	90
Cost of starting a business, % of GNI per capita	0,6	99,7	14
Business start time, days	6,5	94,0	39
Insolvency Regulatory basis, 0-16 (the best)	8,5	53,1	88
Entrepreneurial culture	-	50,0	73
Attitude to entrepreneurial risk, 1-7 (the best)	4,7	62,4	18
Growth of innovative companies, 1–7 (the best)	3,6	42,8	109

The obstacles to the active development of entrepreneurship in Ukraine are the problems that entrepreneurs have to face. According to the Ministry of Digital Transformation of Ukraine, there are more than 220 of them, the main of which are:

- lack of proper funding;
- information vacuum;
- less diversification of the entrepreneurial environment;
- in many cases the absence of an «airbag» for business development;
- self-financing by entrepreneurs of their clients, resulting in cash gaps;
- high level of corruption;
- lack of proper education, which is the main reason for the bankruptcy of many newcomers in the first years of activity;
- the problem of scaling business with experienced entrepreneurs;
- crisis of business model and difficulties with conquering new markets;
- personnel crisis in Ukraine and especially in the regions [11; 21—25].

This data evidence that a significant level of risk accompanies the development of entrepreneurship in today's Ukrainian realities. According to the World Economic Forum's Regional Risks for Doing Business report, the most significant risks for the Ukrainian economy, which affect both macro- and meso together with micro levels, are:

- social instability, which has substantial proportions;
- problems in the energy sphere caused by the Russian Federation;
- inter-state conflict, the consequences of which are felt by all fields of the national economy of Ukraine;
- significant unemployment, which, in addition to the funding crisis and underdeveloped infrastructure, harms the development of territories at the micro-level [12; 26—30].

The problems of entrepreneurship development in Ukraine are related mainly to the insufficient level of management of this process at the state level. For reaching the level of enterprises development in Ukraine, which is observed in developed countries, and strengthen the presence and importance of enterprises on the market, it is necessary to improve the mechanisms of public administration and enhance the strategies for influencing the processes of entrepreneurship development in the country.

Improvement of credit policy is one of the main strategic directions of state assistance to the development and activity of enterprises that can improve the access of economic entities to financial resources. When enhancing and improving financial security, enterprises should be provided with long-term loans on a preferential basis. At the expense of loans with reduced interest rates, they will be able to carry out technical and technological re-equipment of production and significantly increase the volume of competitive products.

While intensifying the investment support of the enterprises at the state level, the following measures must be taken: a) to create a network of banking organisations that provide for setting long-term loans with low-interest rates; b) to resume the beginning of repayment of such investments for the third or fourth year of their use.

In addition to the long-term, it is necessary to promote development and short-term bank lending. Long-term and short-term bank lending should contribute to the development of the investment activity of enterprises. We would like to note that manufacturing mainly requires the involvement of long-term bank loans. Still, the use of short-term bank loans is more affordable, which cannot affect the overall economic situation in a particular industry. In this regard, a policy of reducing the cost of credit should be implemented at the state level. The part of the funds released with the mechanism of cheaper short and long-term lending by partial compensation by the state for the loan of the producer, together with other investments, should be aimed at improving the conditions of production.

Thus, according to the State Program initiated by the President of Ukraine and the Cabinet of Ministers of Ukraine: «Available loans 5—7—9%» approved on February 3, 2020 [13; 31], the budget for 2020 foresees UAH 2 billion for launching loans program starting from February 1 under 5, 7 and 9 per cent to support micro and small businesses. Business support will be provided in two ways:

- the first one — cheaper loans by offsetting interest rates up to 5, 7 and 9 per cent per annum on national currency loans. The percentage depends on the size and type of business:
 - 5% per annum — if the revenue is up to UAH 25 million and at least two jobs are created;
 - 7% per annum — for business with incomes up to UAH 25 million, which does not create new jobs, but for each new employee the rate will be reduced by 0.5%;
 - 9% per annum — for business with revenues up to UAH 50 million;
- the second one is to provide partial guarantees on loans to micro and small enterprises if they do not have enough mortgage.

Under the terms of the Program, up to UAH 1.5 million of a loan for up to 5 years can be obtained, and credit financing should be directed by participating entrepreneurs exclusively to the purchase or modernization of fixed assets, as well as to the repair or reconstruction of production facilities [13].

The issue of lending to medium and large producers, which is the source of their investment activity, remains open, and the state should play an essential role in its decision. After all, providing reasonable loans to these enterprises allows not only to restore the material and technical basis but also to stimulate the process of implementing innovations.

The effectiveness of investment support for enterprises is significantly improved due to the implementation of innovative projects. In many cases, such projects related to the restructuring of the logistics base can adequately only finance large enterprises. That is why enterprises usually need government credit for innovative projects. The simplification and reduction of the access of enterprises to innovations stipulate their participation in cooperative forms of sharing of technical means, supply and marketing cooperatives, commodity associations, cooperation with research institutions, advisory services, etc.

It is worth noting that in many countries, despite sufficient legislative support for innovation, there is no effective mechanism for systematic investment support for innovations. There are situations where a state program and concept is adopted, but, unfortunately, does not ensure the widespread introduction of new technology in the production process of both industrial and agricultural enterprises. The lack of legal guarantees for the return of their savings does not

encourage private investors to invest all their capital in innovations. With regard to budgetary funds, reducing their size does not contribute to the development of innovation. Therefore, it is necessary to improve the domestic legislation and to develop practical recommendations for increasing the investment attractiveness of innovative enterprises.

The innovative vector of state assistance to enterprises development should provide for the implementation of both the general strategy of the state, which will facilitate the introduction of innovations in the economic activity of business entities, as well as innovative strategies of specific enterprises and the development of projects for the creation of innovative products. Innovations can increase the competitiveness of business entities on the market by improving the management of enterprises, quality marketing, personnel and innovative policies [14].

In the direction of the effective implementation of the innovative vector of enterprise management, it is necessary to carry out the following actions:

- development and implementation of innovative strategies at individual enterprises and application of the latest management approaches to the management of production processes;
- intensification of production processes by stimulating the innovative activity of economic entities;
- orientation towards the innovation of development at the expense of motivation of employees to increase their professional level;
- reasonable use of the innovative potential of the enterprise in the direction of improving its management;
- automatization and informatization of management systems at enterprises and development of innovative management;
- improving the intellectual property of business entities, enhancing patenting processes, improving copyright protection for inventions, industrial designs, etc.

These and other areas of the innovative strategy should be implemented in line with the state support, which aims at regulating innovative processes in enterprises together with monetary, institutional, budgetary, foreign economic activity and other types of public policy [15].

Alongside the guarantee services, it is necessary to mention such means of indirect influence of the state on the activity of small enterprises as promoting the development of alternative financing schemes (leasing, factoring, micro-crediting and venture financing). One of the most effective means in this context is leasing, which involves providing small enterprises with equipment that guarantees full use of money for its intended purpose. An entrepreneur, who is unable to purchase the necessary equipment at his own expense, leases it, thus saving a considerable amount of money for his individual needs and his development. Accordingly, due to this possibility, the entrepreneur invests in his business at the expense of saving through the implementation of leasing operations. Such actions will undoubtedly improve the financial position of business entities and increase their competitiveness on the market.

In order to stimulate the development of leasing operations, legislation should be harmonized and improved at the state level, using the good practices of developed countries. It is also necessary to pay attention to the necessity for the development of leasing companies, according to which there is a need to encourage banking institutions to invest in their authorized funds. To that end, in the course of such transactions, the portion of the profits that go into the acquisition of the shares of these companies should be tax-exempt. These measures can partially improve the situation in the field of leasing financing of small entrepreneurship. However, the activity of leasing operations still depends on the level of economic development of the state [16].

The new economic policy of the state should be based on the latest state personnel policy, which will allow providing high-quality update, accumulation and formation of human capital [17—20]. Public administration in the field of forming human capital should be realized by creating conditions for the use of knowledge, skills, work experience and creative potential of persons, who directly relate to the activity of the enterprise [21—25]. These individual qualities need to be continuously updated. If we consider human capital as an element of the production potential of an enterprise, then there is a necessity to accelerate its reproduction by improving the skills and

retraining employees, developing a system of measures to improve their health, increase their cultural level and labour discipline. A skilled and physically healthy worker is the most valuable asset of all sectors of the economy and a prerequisite for economic development.

Through the activity of public authorities and the development of public policy documents, the state implements investment strategies, programs and projects. For example, holding fairs and competitions for the best investment project make it possible to concentrate public investment resources on financing priority technologies. The implementation of large-scale investment programs should involve attracting a large number of investors not only to maximize profits from the implementation of the programs but also to increase the prestige of the enterprise. Strong advertising support plays a vital role in the implementation of any programs and projects [26—31].

Improving the information infrastructure is never out of date. One of the sources hindering the development of the economy is the disorder of information flows. The current practice of collecting, processing and disseminating information is one of the reasons for making wrong and untimely managerial decisions. Disorderly is that information is often unaddressed, unsystematized and untimely. It is necessary to create an information system for each sector of the economy, the data of which will be monitored and continuously updated. It is also advisable to set up regional and local advisory centres, which will be tightly linked in between by a single information network.

Conclusions. Ensuring successful entrepreneurship in the country should be based on a valid policy of the state aimed at facilitating the development of managerial and financial aspects of the activity of small and medium-sized enterprises. This, in turn, will increase the competitiveness of the national economy by strengthening the position of enterprises on the market and gaining new segments at the international level.

Applying successful foreign experience will increase the efficiency of the state's assistance in the development of small and medium-sized enterprises in Ukraine. It is possible to increase the performance of state assistance to the functioning of enterprises at the current stage of development of the Ukrainian economy through improving the credit policy, introducing effective and innovative proposals, applying up-to-date investment approaches to entrepreneurial activity and by the systemic support on the side of public authorities at central, regional and local levels.

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