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Importance of Institutional Support for Entrepreneurship Development

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Encouraging entrepreneurship is an important element of state policy, because business generates financial resources for budgets of all levels and provides employment to the population.

When receiving income, contributions to budgets are made by paying consumption tax on the purchase of goods and services. It is important that when buying goods and receiving services within the country that are not imported, such consumption stimulates the further development of entrepreneurship — a "production-sale-consumption" cycle is formed, which creates added value in the economy.

Thus, from an economic and social point of view, entrepreneurship itself is a source of growth. Institutional and infrastructural support for its management is a priority area of state policy.

The following areas can be identified in which the state can demonstrate its supporting function.

Government institutions can create favorable conditions for doing business by ensuring transparency of regulations and administration. Favorability of the business environment, which is manifested in the formation of clear and understandable fiscal rules, permitting and regulatory procedures, protection of intellectual property and consumer rights, partnership relations of business entities and business structures, is the basis for building up entrepreneurial potential.

State institutions can also promote entrepreneurship at the stage of business formation and start-up. For example, providing opportunities to benefit from preferential taxation for "young" businesses, attracting financial credit resources on preferential terms, etc. able to give impetus to entrepreneurial activity. Refinancing the business at the expense of savings will allow it to reach the level of stable work.

Innovativeness in entrepreneurship is a mandatory feature if the business is planned for the long term. The state is able to stimulate such innovativeness, laying the foundations for the stable sustainable development of enterprises. For example, this can be done by providing financial support to a business that develops innovative products. The grant activity implements such support to a large extent. A promising way is the formation of industry clusters, the members of which mutually reinforce each other. The role of the state in such projects is reduced to infrastructural support for their functioning.

An important direction of the state's activity in the field of activation and implementation of entrepreneurial potential is the reduction of regulatory barriers that greatly hinder competition. Avoiding monopolistic tendencies in industries can positively affect the quality of business, the goods and services it offers, and as a result

- increase the efficiency of the entire economy. Limiting the concentration of large players in one industry allows for equal access to the resources of all market participants.

Therefore, the role of the state and institutional support for the development of entrepreneurship is extremely important and requires careful justification of the steps it takes in the direction of strengthening entrepreneurial activity. After all, a short-sighted state policy is capable of completely leveling off entrepreneurial activities and bringing business into the corporate economy.