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Integration of Science and Innovation for Sustainable Development



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The role of entrepreneurship in economic development

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Abstract. *The paper examines the role of entrepreneurship as a strategic factor and an internal source of sustainable economic development. It highlights the importance of entrepreneurship in accelerating economic growth, creating jobs, fostering competition, rational resource use, and driving innovation. Special attention is given to the significance of small and medium-sized enterprises, which form the basis of the middle class and significantly contribute to GDP in developed countries. The study stresses that in Ukraine, the development of entrepreneurship depends on overcoming internal management inefficiencies, creating a transparent business environment, and improving tax and regulatory policies. Strengthening entrepreneurship is considered essential for enhancing national competitiveness and ensuring long-term economic progress.*

Keywords: *entrepreneurship, economic development, small business, competitiveness, innovation, market economy, Ukraine.*

When researching the role of entrepreneurship in economic development, it is important to proceed from the assumption that entrepreneurship is a strategic factor and an internal source of stable economic development, and, accordingly, of material well-being for the country's population. It is impossible to study the issues of entrepreneurship without a historical approach, since the experience already gained in studying this phenomenon is important. A significant number of economists and scientists have been engaged in a multifaceted study of entrepreneurial activity, as it is a phenomenon that does not stand still but is constantly changing under the influence of various external and internal factors.

Ukraine, like most countries, has overcome the industrial period and moved on to a new stage of development. Our country has powerful resource potential and a favourable geographical position, but, unfortunately, it has still not been able to get rid of its debts and prove itself on the international arena. The obstacles preventing Ukraine from becoming a powerful and highly developed country are not only external factors, such as Russia's war against Ukraine, but also internal factors, such as ineffective management, especially in the economic sphere. Entrepreneurial activity is the foundation for strengthening the economy and, therefore, for the development of

the state. Thus, the success of state-level reforms will largely depend on the conditions for creating a highly effective entrepreneurial environment, given that entrepreneurship is one of the most active forms of economic activity and a special type of economic management. Therefore, the task is to determine the role of entrepreneurship in the development of the country's economy.

The most common statements about the importance of entrepreneurship for economic development in economic literature are:

- Entrepreneurship acts as an accelerator of economic development. It significantly influences the structural restructuring of the economy; increases the volume of goods production and the provision of various services; raises the level of demand and supply; stimulates investment activity and, ultimately, accelerates the pace of economic development of the national economy as a whole.

- Entrepreneurship promotes the rational use of resources and savings, as entrepreneurial activity is constantly accompanied by economic risk. The risk factor requires entrepreneurs to conduct a detailed analysis of project profitability, use resources rationally, and take a responsible approach to investment.

- The development of entrepreneurship creates healthy competition. This, in turn, encourages entrepreneurs to update their technical and technological base and product range as quickly as possible, thereby stimulating economic activity and supporting the existing market.

- Entrepreneurship is a tool for changing the structure of the economy. Entrepreneurs focus their attention on profit and therefore tend to choose promising areas of economic activity.

- People who have their own businesses are more interested in high-quality and productive work, so entrepreneurship provides powerful incentives for highly efficient work – this psychological phenomenon makes the economy more profitable overall.

Entrepreneurship plays an important role in the economy, the essence of which boils down to the renewal of the economic system. It contributes to the creation of an innovative environment that destroys traditional structures and leads the way to transformation, becoming the force that accelerates the economy through efficiency, thrift and rationalisation.

The economy is a system that includes many entrepreneurs. It is the sphere of entrepreneurship that creates new jobs, provides goods and services, establishes contacts at the international level, introduces technological innovations, thereby contributing to the economic power of the state. Entrepreneurship is the engine of the economy, and its role cannot be overestimated. Small and medium-sized enterprises provide the majority of jobs and form the basis of the middle class. Thus, economic development can be achieved by improving the conduct of entrepreneurial activity.

Every entrepreneur tries to occupy their niche in the market of goods and services, strives to produce high-quality and necessary products, provide the best services, thereby trying to attract consumers. This transforms entrepreneurship into a kind of social engine of economic development, gives the market economy flexibility and encourages growth. The development of small businesses is a factor that eases social tension and makes market relations more democratic. That's why small businesses are the backbone of the 'middle class.' Global experience and economic practice show that the leading feature of a market economy is the existence and interaction of large, medium and small enterprises, and their optimal ratio.

Small businesses are the most dynamic part of the economy. Countries that have undergone economic reform indicate that small business is one of the means of eliminating imbalances in certain commodity markets, creating additional jobs and reducing unemployment, rapidly saturating the market with goods and services, developing competition, and stimulating innovation. Entrepreneurship is the foundation of economic development thanks to: organisational and technological mobility, high rates of innovation, active competition policy, the creation of new jobs, rapid response to market needs, and the ability of the state to generate revenue from taxation. In Ukraine, the market economy is directly linked to entrepreneurial activity in all sectors of the economy. It is important to note that the role of entrepreneurship in the economic system of the country and its regions is almost the same, the difference lies in the degree of influence on the economy. At both the state and regional levels, entrepreneurs are perceived as entities whose work benefits both themselves and the economic environment. Thanks to the creation of a favourable entrepreneurial climate and conditions for healthy competition among economic actors, economic growth and increased competitiveness of both individual regions and the country as a whole can be expected.

However, there are both objective reasons for the low performance of small enterprises and subjective ones related to the deliberate reduction of statistics on sales volumes and the conduct of economic operations without reflecting them in the accounting records of small enterprises. The lack of fundamental changes that would ensure the transparent operation of small enterprises is the reason for their low performance. In Europe, the United States and China, small businesses contribute more than 50% to the country's GDP. This contribution to economic development is ensured by legally established rules for doing business, as well as the responsibility of small businesses for the honesty and transparency of their activities. Today, the development of small businesses is accompanied by a trend of increasing non-production costs.

Costs are rising due to the lack of agreed business conditions between its founders. An important place is given to the construction of a small business model; if it is ineffective, the costs of maintaining it will increase. A policy of total cost savings leads to underdevelopment, and the lack of advertising and communication with consumers leads to a decline in demand. Demand is the centre around which the business model of an enterprise revolves, and any change in demand can lead an enterprise to bankruptcy or, conversely, become a source of its rapid development. Entrepreneurs believe that the main obstacle to business development is the level of tax burden. Today, the global economy is undergoing serious changes. In the current market conditions, Ukraine is also undergoing changes, where the successful development of a company and its very existence depend on the strategy developed and the methods of its implementation. Accelerated economic development can be achieved through the maximum efficiency of employees, which is possible with the right incentive mechanism. Economic transformations in our country will not be successful unless the management system in enterprises is radically changed.

Entrepreneurship has a special function in the economy, the essence of which boils down to renewing the economic system, creating an innovative environment that leads to the destruction of traditional structures and paves the way for transformation, becoming the force that accelerates the movement of the economy through efficiency, rationalisation, thrift and constant renewal.

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