DEVELOPMENT OF SMALL ENTREPRENEURSHIP IN ATCS

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ABSTRACT

The organization of the work of the amalgamated territorial communities (hereinafter - ATCs), as well as the transformation of local self-government systems and the administrative-territorial structure of most countries in Europe, including Ukraine, are influenced by dynamic changes in the conditions of democratization, urbanization, the transition to a legal system of checks and balances. The implementation of the decentralization reform has the greatest impact on the organization of small entrepreneurship, its promotion and financial support. An in-depth study of this subject matter is necessary to create a highly efficient business environment in a decentralized and social cohesion of modern society, which makes the outlined issues relevant. Based on the outlined aspects, the purpose of the academic paper is to analyze the state and prospects of small entrepreneurship development in terms of regional decentralization of power and democratization of society both at the level of national economy of...
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Ukraine and in the context of global, European practice, in particular. Research methods: comparison, system-structural research, statistical-analytical, tabulated, graphic, analytical modeling, as well as methods of abstraction and analysis. As a result of the study conducted, it has been determined that the implementation of European cohesion policy and decentralization strategy are effective measures in the context of stimulating small entrepreneurship at the level of territorial communities. It is evidenced by the high level of fiscal/financial decentralization indices in a number of European countries, the creation of a favorable business environment in ATC and the development of innovative activities at the level of small entrepreneurship. It has been found that the importance of fiscal decentralization in the context of small entrepreneurship's development lies in increasing financial resources at the level of ATCs' budgets. Their proportional distribution between the most priority areas of economic activity is the main leverage for stimulating small entrepreneurship at the local level. It has been determined that the domestic practice of organizing local self-government is satisfactory, forasmuch as the dynamics of creation and development of ATCs has a steady upward trend, budget revenues of individual territorial communities are increasing; as a result, small entrepreneurship entities at the local level receive additional investment for development.

Keywords: Amalgamated territorial communities (ATCs), Decentralization, Local self-government, Small entrepreneurship, Social cohesion, Social-economic development of the territorial community, Local economic development


1. INTRODUCTION

The problems, typical for modern society, include: the lack of established relations between small entrepreneurship entities and representatives of the ATC, as well as a violation of the coordination of the population’s interests, economic entities and regulators represented by the state and local governments. The cooperation of small entrepreneurship entities and local self-government bodies is of great importance not only in the context of ensuring business processes at the national and interstate level. Decentralization has become a key leverage for regulating and satisfying the changing needs of modern society and attempts to create European “welfare states”. The European integration vector, chosen by Ukraine, needs to update the principles of the decentralization policy and development of territorial communities, taking into account the features of small business, historical experience and modern practice. In turn, the principles of multifunctional development of small entrepreneurship should remain a priority in EU member states; it provides the stimulation of investment and innovation activity in the territories of communities.

2. LITERATURE REVIEW

Analysis of the issues, proposed in the academic paper, makes it possible to conclude that the subject matter of small entrepreneurship’s development in the context of decentralization and the formation of ATCs currently is sufficiently studied by Ukrainian and foreign scientists; it is relevant for in-depth investigation.

The importance of progress of individual regions in the context of small entrepreneurship’s development has been studied in [1]. The authors argue that the basic prerequisite for
stimulating small business in ATC is the implementation of measures to develop rural areas and farms, in particular [1]. The experience of European countries confirms that the agro-industrial complex is the economic basis for the operation of ATC. The modern decentralization policy should take into account the reserves for the implementation of the economic potential of the regions and include measures for the development of national industrial production, small entrepreneurship, self-employment and farming [1].

Among foreign scholars, who pay considerable attention to the study of entrepreneurship development in the context of ATC, as well as features of financing rural and regional development, special attention should be paid to the views in [2]. Researchers claim that the funds of EU, namely: the European Social Fund, the European Regional Development Fund, The European Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund should constitute the basis for financing the development of entrepreneurship in the context of progress of individual ATCs [2]. The finances of the listed funds should be used to support the development of small entrepreneurship in ATCs, to provide job opportunities and development financing of rural and the agro-industrial complex [2, 3].

The emergence of local development concept and promotion of small entrepreneurship in ATC is the result of rapid globalization. According to the approaches of the World Bank, the development of entrepreneurship in the conditions of decentralized environment should be considered as “the joint work of local people in order to achieve sustainable economic growth, which will bring economic benefits and improve the quality of life for all members of ATC” [4]. Based on this representation, was proposed to define local economic development (hereinafter – LED) as “the activities of enterprises, local governments and other interested parties aimed at maximizing the economic resources of ATC” [4]. At the same time, under such conditions, the development of small entrepreneurship should increase the overall well-being of the community, create employment opportunities and improve the life quality of citizens.

As a result of the study conducted, it has been found that the opinion in [5] on the need to establish partnerships between local authorities and small entrepreneurship is the most relevant in the context of creating a strong business sector at the European level.

The approaches in [6, 7] have been analyzed to substantiate the importance of the process of fiscal decentralization and its impact on the economic development of ATCs. For instance, in [6] was emphasized that the content and mechanism for implementing fiscal decentralization in different countries is individual and depends on the tasks set by the state government in terms of stimulating small entrepreneurship, carrying out a reform of decentralization and the formation of the ATC’s structure.

Among the hypotheses of modern scientists, it has been found that the basic disadvantage of fiscal decentralization in the context of small entrepreneurship’s development is its impact on the structure of the shadow economy in ATC. Empirical studies, conducted by foreign economists, have revealed that fiscal decentralization in developing countries stimulates an increase in the share of the shadow economy. However, the opposite effect is observed in highly developed countries [8].

Despite the presence of critical views in the economic scientific literature on the appropriateness of fiscal / financial decentralization and its use as a key method of stimulating local economic activity [9-11], which are still predominantly fewer, it is worth emphasizing the importance of the studied policy as a basis for financing small entrepreneurship in individual ATCs.

Scientific studies of the outlined authors are devoted to the decision of actual problems of small entrepreneurship’s development in the conditions of global decentralization of individual world economies. However, the works of the scientists specified do not sufficiently take into
account the features of the system-integration approach to managing the development of small enterprises in the context of power decentralization and the formation of ATCs.

2.1. The purpose of the research
The purpose of the academic paper is to analyze the status and prospects of small entrepreneurship’s development in the conditions of regional decentralization of power and democratization of society both at the level of the national economy of Ukraine and in the context of global, European practice, in particular.

3. DATA AND METHODS
Several methods of economic information analysis have been used to process statistical data, namely: methods of comparison, system-structural research and statistical-analytical method. At the same time, due to the use of tabulated, graphical and analytical modeling, the analysis of indicators of small entrepreneurship’s share in the structure of GDP of individual European countries, indicators of fiscal decentralization, fiscal responsibility and fiscal autonomy has been conducted, as well as the dynamics of ATCs’ formation in Ukraine and the consequences for the development of the domestic sphere of small entrepreneurship. Methods of abstraction and analysis have been used for the purpose of theoretical and methodological substantiation of fiscal decentralization, local economic development, the concept of amalgamated territorial communities.

4. RESULTS OF THE RESEARCH
The experience of small entrepreneurship’s development indicates that the most effective social-economic and political tools to influence the state of the business environment is the policy of local government. As a result of the gradual implementation of decentralization reform in Ukraine, an extensive system of independent administrative-territorial units – ATCs – was created; the proportional distribution of political, administrative and financial powers between public authorities and ATC’s leadership can be considered as the main positive achievement [12]. An important aspect was the adoption in 2014 of the “State Strategy for Regional Development until 2020” (hereinafter referred to as – “SSRD – 2020”), which ensures the territorial integrity of the state, promotes sustainable economic development of ATCs, stimulates competitiveness of regional economies and interregional cooperation. An important step in the context of small entrepreneurship’s development at the local level was the introduction of vertical management coordination between central and subnational regulators, which provides that each ATC’s development strategy should be formed from the priorities set by “SSRD – 2020” on the one hand, and taking into account the available natural, production and economic potential and the relevant infrastructure of ATC, on the other hand [13]. However, the further development of small entrepreneurship in ATCs and the preservation of fruitful cooperation between national, regional and subregional authorities should be based on the implementation of an effective constitutional reform and updated regulatory support [14].

Application of effective decentralization mechanisms (carrying out fiscal/financial decentralization, clear administrative division of competencies and regulatory functions between management levels, changing the quality of management of small enterprises of individual ATCs, establishing coordination of actions between participants of decentralization process at the level of ATC, regions, central and subnational authorities, development of an updated legal framework for the division of functions and responsibilities in the small entrepreneurship’s sectors) and the creation of an extensive ATC’s system will definitely activate the economic potential of the region for small entrepreneurship’s development, which in turn helps attract investors and create new job opportunities.
In order to develop competitive environment between ATCs in the process of creating the most attractive and favorable business environment for small entrepreneurship’s development, local authorities can use various tools to influence business: attracting investments, creating a highly efficient network of small entrepreneurship entities, stimulating the creation of new job opportunities, offering infrastructure and services of the highest possible quality at the lowest possible cost for small enterprises, etc.. The practical mechanism of small entrepreneurship’s stimulation within ATC has the following structure (Figure 1).

Thus, the provision of high-quality services and the offer of highly competitive products by small enterprises within the ATC contributes to the expansion of sales, streamlining of sales policy, workplaces’ creation within the ATC and increase tax revenues to the local budget. Dynamic filling of local communities’ budgets becomes a prerequisite for the development of small entrepreneurship at the micro level, the result of the economic sector’s activation is an overall improvement in the life quality of ATC.

The key activity of local authorities in the context of stimulating small entrepreneurship is to create favorable conditions for economic growth. The results of numerous studies, conducted by modern scientists, reflect that the intensification of the processes of ATCs’ formation and strengthening local government contributes to the development of small entrepreneurship by increasing the efficiency of social-economic potential of the region. Herewith, the main leverages on economic processes are tactical planning and implementation of operational measures of the government in order to meet the needs of local entrepreneurship entities and various segments of society, including at the grassroots level [5, 15]. In turn, the society is involved in partnerships with decentralized state institutions, which serves as a guarantee of political and social-economic stability at the national level. A positive effect of ATC’s development is reflected in decreasing the level of mistrust of small enterprises to government and stimulation of innovative initiatives of both small entrepreneurship entities and society as a whole.

Entrepreneurship entities who have little potential for collective influence: small farmers and economic entities of the agricultural sector, small developing enterprises – undergo the greatest transformation in the conditions of decentralization and formation of ATCs. In the context of ATC’s active development, the characteristic features of small entrepreneurship’s organization are as follows:

- expanding the range of opportunities for the mobilization of financial, labor and production resources;
- achieving an optimal balance of management and regulatory measures of local and higher level authorities;

**Figure 1** The place of small entrepreneurship in the management structure of ATC [4]
ensuring the capacity of civil society to implement local development strategies and create favorable conditions for social cohesion.

The European practice of developing territorial communities and implementing regional policies is based on certain requirements, which serve as the basis for the development of entrepreneurship, primarily small and medium. They are reflected in the theoretical principles (Figure 2). Thus, the essence of territorial communities’ policy principles in the context of small entrepreneurship’s development is as follows:

1. the principle of concentration provides the classification of regions and communities according to the concentration of economic potential (NUTS system (Nomenclature of territorial units for statistics) (Eurostat). The main objectives of the outlined method of grouping territorial units is a multi-vector social-economic analysis of ATC and the development of EU regional policy in accordance with the needs and capabilities of ATC [16];

2. the principle of program planning lies in mapping out expenditures for the development of small entrepreneurship and income from economic activities in individual ATCs within the general EU budget;

3. the principle of rational combination involves investing in the development of small enterprises based on balancing the financial flows of national, regional and local levels;

4. the principle of partnership centers around elaboration of a policy for small entrepreneurship’s development within individual ATCs in compliance with the requirements of European Commission and the features of the regional policy of the partner regions;

5. the principle of efficiency provides for monitoring the use of funds allocated by EU funds for small entrepreneurship’s development within individual ATCs.

The system of distribution of financial resources is an important aspect of the development of small entrepreneurship at the local level, for such as the regions get the opportunity to use the existing economic, industrial and agricultural potential in accordance with their own capabilities and the opportunities that they receive in the form of financial support [18, 19].

In the processes of small entrepreneurship’s development at the levels of ATCs, the agro-industrial sector has become of great importance. Such trend is caused by the emergence of an
extensive system of needs of individual territorial units: the needs of local infrastructure, food industry, hotel and restaurant industry, etc. In turn, the practical connection between the agro-industrial complex and ATC is much stronger at the regional level than at the national level, for much as most small agricultural associations are more socially and economically viable in terms of local funding, regulation and governance. Active motivation and stimulation of local small farmers and newly established agro-industrial enterprises is more effective in the context of the implementation of the regional development policy; it has a positive effect both for a separate territorial unit and for the nationwide and European-wide level of development of the agro-industrial complex.

The status of the agro-industrial complex’s development of individual ATCs depends on a number of factors that are the main characteristics of the area, that is: land quality, climatic conditions, production infrastructure, educational level and demographic characteristics of the population, entrepreneurial, financial and production potential of ATCs, access to state and interstate financing etc. [18].

In order to increase the effectiveness of local agricultural management, regional concepts for the development of agro-industrial complexes should be based on the principles of innovation and continuity of investment. At the same time, regional policy around the world should be based on the standards and recommendations set out in the Agribusiness Entrepreneurship Program proposed by the World Bank [20].

However, considerable regional differences remain significant obstacles to small entrepreneurship’s development in the agro-industrial sector at the level of individual ATCs; they can be eliminated by establishing a mechanism of proportional financing of small entrepreneurship, organizing a rational distribution of human capital, eliminating significant disparities in economic and labor potential of different ATCs.

As a result, current practice shows that most rural areas and communities (especially remote and poor ones) in some European countries are not able to actively develop the agro-industrial complex due to:

- Firstly, the lack of adequate funding for individual ATCs, which is a result of the imperfection of the decentralization policy;
- Secondly, low quality of management and regulatory services by local authorities;
- Thirdly, the imperfection of ensuring work processes, in particular the lack of modern production and economic infrastructure.

The outlined restrictions cause decreasing the attractiveness of the regions and are an obstacle for many small enterprises and the population.

In order to overcome the obstacles specified in EU member states, the following priorities should be important measures of strategic management of small or newly created enterprises of the agricultural sector at the local level [19], namely:

1. ensuring the innovativeness of the activities of small ATCs’ enterprises in the agricultural sector;
2. increasing the competitiveness of all types of agricultural production within the ATCs through financial and institutional support and promotion of innovative technologies;
3. organization of an effective risk management mechanism for small enterprises involved in the agro-industrial sphere at the level of individual territorial communities;
4. restoration, conservation and development of ATCs’ ecosystems related to agro-industrial economy;
5. promoting the efficient use of resources and a multi-factor support for small businesses with low carbon emissions and climate protection in the agro-industrial sectors;
6. general support of the principles of social cohesion and promotion of economic development in rural areas.

Comparison of the existing organizational systems of local authorities, the specifics of ATCs’ functioning under the conditions of European cohesion policy, as well as the impact of government’s global decentralization on the development of small enterprises in different EU countries are reflected in Table 1.

Table 1 The results of the decentralization reform of individual EU countries and the impact of ATCs on small entrepreneurship’s development (as of 2019) [21-23]

<table>
<thead>
<tr>
<th>Country</th>
<th>Basic territorial units</th>
<th>The share of small entrepreneurship in the structure of GDP</th>
<th>ATCs’ policy factors influencing the development of small entrepreneurship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>Gminy (number of functioning territorial communities – 2 489 units)</td>
<td>The share of small and medium enterprises in GDP is almost 54%</td>
<td>1. stimulating the innovation of small enterprises; 2. implementation of the system of education and training for small entrepreneurship within the ATC’s policy; 3. application of the principles of economic deregulation and minimization of bureaucratic procedures; 4. promoting the export activities of small enterprises; 5. high level of education of entrepreneurs; 6. capital investment by re-emigrants in the development of small entrepreneurship in ATCs. Strategic tools used by local authorities for the development of small entrepreneurship: special economic zones; industrial and technological parks; business incubators; loan and guarantee funds; encouraging and supporting local initiatives.</td>
</tr>
<tr>
<td>France</td>
<td>Municipalities (number of functioning territorial communities – 36 763 units)</td>
<td>The share of small and medium-sized entrepreneurship in GDP is 50%</td>
<td>1. stimulation of innovation, assistance in the transfer of new and high technologies to increase the export opportunities of the small entrepreneurship’s sector; 2. active implementation in practical activities and stimulating the development of information technologies and e-business. The most characteristic features of small entrepreneurship’s development within the French ATCs is a high level of competition and an active struggle for markets; it leads to the widespread introduction of innovations and the development of economic potential of small enterprises at the local level.</td>
</tr>
</tbody>
</table>
Communities (number of functioning territorial communities – 14 000 units.)

Small and medium enterprises account for 99.7% of all commercial enterprises and constitute almost 50% of GDP

1. intensification of the development of small entrepreneurship’s infrastructure and means of communication;
2. establishing a mechanism to assist small enterprises in addressing communities’ unemployment;
3. expanding the capabilities of small enterprises in the provision of services;
4. improving the conditions for establishing new small enterprises and expanding opportunities for entrepreneurship’s start-ups at the local community level;
5. strengthening the technological capabilities of small and medium-sized enterprises.

The financing mechanism remains an important factor influencing the level of small entrepreneurship’s development in ATCs. According to the theoretical and methodological approaches of modern scientists, fiscal decentralization is an integral part of ATC’s formation. Consequently, taxes and fees received by the local budget, become the financial basis for investing in small entrepreneurship’s development within a certain territorial community.

The need to reform the fiscal decentralization and development of ATC in modern conditions of stimulating small entrepreneurship is confirmed by the successful practice of numerous highly developed countries. Achieving a positive effect from the link between fiscal / financial decentralization and economic growth in these countries of small and medium-sized entrepreneurship in the medium and long term is evidence of the advisability of the policy. Researcher in [7] has argued that the processes of distribution of regulatory powers have a neutral effect on various aspects of public life, in particular, on the sphere of entrepreneurship. The success of the financial / fiscal decentralization reform’s implementation, in his opinion, depends solely on the optimal interaction of public authorities at the local and national levels.

Indicators, characterizing the level of fiscal decentralization of individual countries, are reflected in Table 2 and Figure 3.

**Table 2 Indicators of fiscal (financial) decentralization of some countries, 2018 [24]**

<table>
<thead>
<tr>
<th>Country</th>
<th>Fiscal autonomy (FA)</th>
<th>Fiscal responsibility (FR)</th>
<th>Composite index of fiscal decentralization (CIFD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>0.618</td>
<td>0.411</td>
<td>0.497</td>
</tr>
<tr>
<td>The Czech Republic</td>
<td>0.620</td>
<td>0.271</td>
<td>0.408</td>
</tr>
<tr>
<td>Germany</td>
<td>0.687</td>
<td>0.274</td>
<td>0.434</td>
</tr>
<tr>
<td>Croatia</td>
<td>0.860</td>
<td>0.152</td>
<td>0.360</td>
</tr>
<tr>
<td>The United Kingdom</td>
<td>0.318</td>
<td>0.251</td>
<td>0.283</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.451</td>
<td>0.380</td>
<td>0.414</td>
</tr>
<tr>
<td>France</td>
<td>0.724</td>
<td>0.202</td>
<td>0.382</td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.448</td>
<td>0.432</td>
<td>0.440</td>
</tr>
</tbody>
</table>
Thus, the level of fiscal decentralization in some countries differs. During the study period, the highest rate is observed in Poland, which amounts to 49.7%. The UK is characterized by the lowest value among the studied countries, in which the level of fiscal decentralization is 28.3%. Fiscal decentralization in Ukraine is 44.0%, however, the reform of decentralization and ATCs’ formation has still been taking place. Modern scholars point out that the steady upward dynamics of the indicator is evidence of the expansion of economic independence of local authorities, in particular in the sphere of the formation of ATCs’ budgets [25]. This trend is a positive prerequisite for expanding investment opportunities in local small entrepreneurship. It is also specific that the importance of financial assistance for small entrepreneurship’s development from the state budget has decreased in the process of deepening decentralization and expanding the powers of ATCs, formuch as the structure of public regulatory and managerial functions has changed from delegated to ATCs’ own powers.

The Ukrainian experience of small entrepreneurship’s development in the conditions of ATC also undergoes changes under the influence of global transformation processes. According to the results of 2019, the structure of local self-government has 951 created ATCs. The dynamics of ATCs’ formation in Ukraine is reflected in Figure 4.

![Figure 3](image-url) Composite index of fiscal decentralization of some countries of the world, 2018 [24]

![Figure 4](image-url) Dynamics of ATCs’ formation in Ukraine during 2015-2019 [13]
The basic indicator of the effectiveness of policy’s implementation of ATCs’ decentralization and the formation in Ukraine is the increase in the weight of own resources in the revenues of ATCs’ budgets. Thus, the economic effect of local self-government’s development is displayed due to the expansion of financing of small entrepreneurship at the expense of resources concentrated within the scope of ATCs. The dynamics of own resources’ volumes of ATCs’ budgets during 2015-2019 is reflected in Figure 5.

As a result of the decentralization reform and the formation of the ATCs, the financial revenues of the territorial budgets of territorial units were increased. In the context of small entrepreneurship’s development, the increase in ATCs’ budget revenues has led to the following trends:

1. increasing the efficiency of resource allocation between small entrepreneurship entities;
2. improving the social security of small enterprises’ employees;
3. improving the mechanism of small entrepreneurship’s management at the local level;
4. high level of targeting in the distribution of financial resources and achieving proportionality of local and state financing of small entrepreneurship;
5. recognition of the development of small and medium business entities as a priority in the context of local entrepreneurship’s development;
6. obtaining a certain autonomy in the regulation of small entrepreneurship’s activities within the ATC;
7. achieving efficient distribution of regulatory functions between state and local authorities.

![Figure 5](http://www.iaeme.com/IJM/index.asp)

**Figure 5** The dynamics of own resources’ volumes of ATCs’ budgets during 2015-2019 [13]

The conducted study confirms the importance of small entrepreneurship’s development in the context of decentralization and the formation of ATCs. European and Ukrainian experience evidences that ATCs is a key factor influencing the state of small and medium-sized entrepreneurship, for much as fiscal decentralization and local budgets are the main source of investment for business processes at the local level.

5. DISCUSSION

As a result of the study conducted, the importance of power decentralization and the formation of ATCs in the process of small entrepreneurship entities’ development has been determined. In the course of the analysis it has been proved that modern approaches to the organization of
local self-government and the division of powers between state and local authorities are designed to create the most favorable conditions for small entrepreneurship. The mechanism of influence on the economic sphere (including the agro-industrial sector) is based on maximizing investment in the development of small entrepreneurship entities, which are the most priority and capable in the local market.

At the same time, in order to create the most favorable conditions for the development of small entrepreneurship in ATCs, a number of European countries implement a policy of cohesion, the basic principles of which are the principle of concentration, the principle of software planning, the principle of rational combination, the principle of partnership and the principle of efficiency. In order to achieve the maximum economic effect from the implementation of the decentralization policy, it is important to adapt these principles to the local self-government system of individual European countries while taking into account the specifics of the business environment.

In the course of the study, it has been confirmed that fiscal / financial decentralization is the basic tool for filling the ATCs’ budgets of individual countries of the world. Increasing the level of fiscal decentralization makes it possible to increase the inflow of financial resources into separate budgets of ATCs. Thereafter, the formed funds become the basic sources of stimulation and development of small entrepreneurship within a separate territorial unit. The highest level of fiscal decentralization during the study period is observed in Poland – 49.7%, the lowest – in the United Kingdom, where the level of fiscal decentralization was 28.3%. Fiscal decentralization in Ukraine reached 44.0%.

The Ukrainian experience of stimulating small entrepreneurship in ATCs is characterized by positive dynamics, as evidenced by the steady trend to increase ATCs and increase their own income during 2015-2019.

6. CONCLUSIONS
The results obtained are important for the elaboration and practical implementation of the strategy for small entrepreneurship’s development in ATCs of different countries of the world. Further stimulation of small entrepreneurship in ATCs should be aimed at achieving such tactical goals, as: firstly, establishing fruitful cooperation between local governments and small entrepreneurship entities in order to increase the competitiveness of the agro-industrial and production sectors and meet the needs of the population at the local level; secondly, strengthening the responsibility of local authorities for the implementation of strategies of small entrepreneurship’s development at the local level; thirdly, ensuring macroeconomic stability in the ATCs; fourthly, promoting the support of entrepreneurial activity of small entrepreneurship entities through the expansion of investment flows and the creation of favorable conditions for the social-economic development of ATCs.

REFERENCES


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