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THE ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

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Entrepreneurship is the process of identifying a business opportunity and assuming the risk of creating and running a business in order to exploit that opportunity. There are two types of entrepreneurs, the innovative one who brings new products and services and the replicative one who enters existing markets with unique selling propositions.

Entrepreneurship has long been considered a driving force behind economic growth and development. By creating new products, services and technologies, entrepreneurs create jobs, increase productivity and create value for consumers. Furthermore, entrepreneurship has the potential to contribute to social and economic development, especially in developing countries where job creation and economic growth are critical to poverty reduction.

Entrepreneurship also promotes economic growth by encouraging innovation. Entrepreneurs are often motivated by desire to develop new products or services to satisfy unmet consumer needs. As such, they can stimulate technological innovation, which increases productivity and economic growth.

For example, Schumpeter argued that entrepreneurs were responsible for the creation of new industries and products that led to economic growth [2]. More recently, the Global Entrepreneurship Monitor (GEM) has been monitoring entrepreneurship activity in over 100 countries, highlighting the importance of entrepreneurship in economic development [3].

Some scholars, for example, differentiate between the global market and the supply factors of entrepreneurship. The resource side throughout entrepreneurship corresponds to the collection of relevant interests, expertise and services within the economy. Shepherd D. A refers to all of these as either the 'Schumpeter' influence and the 'immigrant' influence, and this is expressed in their empiric nature by incorporating the subgroups of entrepreneurship described in the GEM database [1]. GEM identifies three main factors or motivations for individual involvement in start-ups and thus calculates three different directories for the national rate of occurrence of entrepreneurs [3]:

- High-expectation Entrepreneurship Activity (HEA): Start-founded or brand-born firms plan to create at least 20 new hires in the next 5 years 93 % of the current employment. Others are characterized by their smaller size, more capital lying about, and decreased financing.
- Opportunity Entrepreneurship Activity (OEA): realize there are other jobs as well. Healers (as well as a greater number of businessmen who take advantage of anything and remain poor or half-hearted healers) refer to this term.
- Necessity Entrepreneurship Activity (NEA): People see entrepreneurship with their last venue and start out a business along with all new employment opportunities. They seem to be either semi or unsatisfying.

The following systematically discusses the main role that entrepreneurs play in the economic development of an economy.

Promoting capital formation

Entrepreneurs encourage capital formation by mobilizing unspent public savings. They use their own and borrowed resources to build their businesses. This entrepreneurial activity leads to value creation and accumulation of wealth, which is very important for the industrial and economic development of the country.

Promoting the country's foreign trade

Entrepreneurs help in promoting the export and trade activities of the country. They produce goods and services on a large scale in order to obtain a huge amount of foreign currency from exports in order to combat the demand for import duties. Thus, import substitution and export promotion ensure economic independence and development.

Promoting balanced regional development

Entrepreneurs help eliminate regional disparities by building industries in underdeveloped and backward areas. The development of industry and commerce in these areas will bring many public benefits such as road transport, health, education, and entertainment. Establishing more industries can drive more development in backward areas, thereby promoting balanced regional development.

Entrepreneurship support

Governments and policymakers have an important role to play in supporting entrepreneurship. Policies such as tax incentives, access to financing and innovation support all help to encourage entrepreneurial activity. Additionally, education and training programs can help entrepreneurs acquire the skills and knowledge they need to succeed.

In conclusion, entrepreneurship is an important engine of economic development, fostering innovation and job creation. By creating new businesses and jobs, entrepreneurs can contribute to increased economic activity and productivity, thereby improving living standards and quality of life. Furthermore, entrepreneurship can contribute to sustainable development by encouraging environmentally and socially responsible business practices. Entrepreneurship has been shown to lead to overall positive developments in many economic dimensions.

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FEATURES OF STATE BUDGETING IN UKRAINE

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The substance of state budgeting in Ukraine lies in the effective and transparent allocation of public coffers to meet the requirements of citizens, promote profitable growth, and insure government responsibility.

State budgeting is a critical process that involves making opinions about how public coffers will be raised and spent. In Ukraine, the state budget plays a vital part in shaping the country's profitable and social development. The state budget is the main instrument for allocating public coffers to finance public services, structure, social protection, and other public goods. Thus, it's essential to understand the crucial features of state budgeting in Ukraine and its part in promoting sustainable profitable growth, reducing inequality, and icing the government's responsibility.

There are certain features of budgeting in the state:

- states must balance their budgets every year. States must have revenues to cover all spending, which means adequate tax revenues are crucial for sufficient support for state services;
- states can put money in reserve to help address the impact of unexpected disruptions, such as natural disasters and economic downturns, making these funds essential for sound fiscal management;
- state budgets usually include a general fund to cover basic state functions, special state funds that are either supported by specific revenue sources or devoted to specific purpose, and federal funds that help fund selected state services. Over