

SMALL BUSINESS AND ITS ROLE IN THE ECONOMIC DEVELOPMENT OF SOCIETY

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Annotation. *This article examines the important and current topic of the role of small business in the national economy and analyzes the ways of its development.*

Key words: *small business, national economy, small enterprises, economic growth, investment.*

In this study, we will look at the role of small businesses in the national economy, analyze their contribution to value creation and employment, and consider the variety of ways and strategies that can contribute to the development of this sector. Attention will be paid to both existing small businesses and potential entrepreneurs, as well as the impact of modern technologies and digitalization on the further development of this sector .

Job creation: Small businesses are one of the main sources of new jobs. This helps reduce unemployment and ensures economic stability. **Stimulation of innovation:** Many innovations and innovative ideas are born in small companies. Flexibility and quick decision making allow them to experiment with new approaches and products. **Contribution to GDP:** The cumulative contribution of small businesses to gross domestic product (GDP) can be significant. This diversifies the economy and makes it less dependent on large corporations.

Education and Support: Providing educational programs and advice to potential entrepreneurs to help them learn business management skills. **Funding:** Providing access to finance at reasonable terms helps startups and small businesses grow. Government guarantees and subsidies can also play an important role. **Simplifying bureaucracy:** Reducing administrative barriers and simplifying registration and licensing procedures allows small businesses to get started faster. **Technology infrastructure:** Creating accessible technology infrastructure and supporting digital transformation helps small companies become more competitive.

Small businesses play an important role in the nation's economy, contributing to job creation, innovation and economic diversity. For its successful development, support from the government, educational

institutions and financial authorities is required. Encouraging entrepreneurial activity and creating an enabling environment will help small businesses reach their potential and contribute to sustainable economic growth.

Small business development is an important component of sustainable economic growth and job creation in most countries.

Promoting small businesses requires an integrated approach, including incentives, training and support. This process depends on the specific characteristics of each country's economic and political environment.

Conclusions and offers. The study of the role of small business in the national economy and the path of its development confirms its important influence on various aspects of the economic and social life of society. Small businesses drive innovation, job creation, sustainability and bring diversity to the marketplace. However, the sector faces certain challenges, such as access to finance, administrative barriers and the need for support to improve competitiveness.

Financial support: Government agencies should develop and implement special financial support programs for small businesses, including preferential loans, grants and investments in start-ups. Education and Training: Creating educational programs and courses for entrepreneurs will help improve their management skills, as well as knowledge in the fields of marketing, finance and technological innovation. Simplifying administrative procedures: Reducing bureaucratic barriers and simplifying registration and licensing procedures will help reduce the costs and time of creating and developing small businesses. Technological infrastructure: The development of digital infrastructure will allow small businesses to more easily enter global markets, effectively manage processes and apply innovative solutions.

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