

SMALL BUSINESS AS A FACTOR OF GROWTH OF STOCK MARKET CAPITALIZATION

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The article discusses the state of capitalization of the stock market and small business in Ukraine. The purpose of this article is to identify ways to increase the capitalization of the stock market of Ukraine by attracting small innovative business and developing proposals that ensure this process.

The article claims that the state of the stock market in Ukraine and the level of its capitalization are “decorative” and require serious attention. In the current economic and political situation in the country, it is unlikely to achieve a growth of stock market capitalization only at the expense of large capital, but the presence of small and medium businesses in the market is insignificant. At the same time, foreign experience indicates a significant impact on the growth of stock market capitalization of a wide representation of small and medium-sized innovative entrepreneurship on them. This was also facilitated by the creation in some countries of special stock exchanges for small and medium-sized businesses.

The use in Ukraine of the experience of Western countries (in particular, the experience of the United States) in attracting small and medium-sized innovative businesses to the securities markets can have a positive effect on the growth of capitalization of the Ukrainian stock market and the economy as a whole. However, this requires serious measures aimed at the development of Ukrainian small business, in general, and innovative small business, in particular.

Based on the above mentioned facts, it can be concluded that small and medium-sized innovative entrepreneurship in Ukraine in the future can become a successful participant in the stock market that can significantly affect its capitalization. To this end, the state must ensure:

1. Priority development of small and medium-sized innovative entrepreneurship as the main sector of the economy, able to form a large share of the country's GDP.
2. Establishment of a central body to manage, coordinate and monitor the implementation of innovative projects in small and medium businesses.
3. Creating conditions for growth in demand for innovations in production.
4. Creating an effective infrastructure for small business support, information and consulting centers on technical, organizational, financial problems for beginners and existing entrepreneurs.
5. Development and implementation of programs for solving scientific and technical problems of various sectors of the national economy.
6. Implementation of work on programs in which specific goals, objectives, amounts of funding and established deadlines for the implementation of works and competitive requirements should be specified.
7. Financing of works at the stages of scientific and applied research, as well as organizational support at the stage of innovation.
8. Stimulating the innovative orientation of the development of small and medium-sized businesses by attracting all possible means of influence (tax breaks, grants, government orders, competitions, subsidies, media, etc.).
9. Creating and organizing the activities of a special stock exchange for small and medium-sized businesses and the organization of its work, taking into account international experience.
10. Real protection of property, including intellectual property in Ukraine.

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