

$$\text{Arbeitsproduktivität} = \frac{\text{Produktionsergebnis}}{\text{Arbeitseinsatz}} = \frac{710,1 \text{ Mln.R.}}{37 \text{ Personen}} = 19,2 \text{ Mln.R.}$$

$$\text{Kapitalproduktivität} = \frac{\text{Produktionsergebnis}}{\text{Kapitaleinsatz}} = \frac{710,1 \text{ Mln.R.}}{684,1 \text{ Mln.R.}} = 1,03$$

Aus Gründen der Wirtschaftlichkeit ist es einen Unternehmer von grosser Bedeutung, ob sich der Einsatz seines privaten Vermögens gelohnt hat. Gelohnt hat sich der Einsatz dann, aus dem Verkauf der Produktion grösser sind als der Aufwand bei der Erstellung. Der erfolgreichen Einsatz des Kapitals misst hältinis bezeichnet man als Rentabilität.

$$\text{Rentabilität} = \frac{\text{Gewinn}}{\text{Kapital}} \times 100 = \frac{49,5 \text{ Mln.R.}}{657,4 \text{ Mln.R.}} \times 100 = 7,5\%$$

Will der Unternehmer nun die Rentabilität des gesamten in dem Unternehmen eingesetzten Kapitals errechnen, so lautet die entsprechende Formel.

$$\begin{aligned} \text{Gesamtkapitalrentabilität} &= \frac{\text{Gewinn} + \text{Fremdkapitalzinsen}}{\text{Gesamtkapital}} \times 100 = \\ &= \frac{93,74 \text{ Mln.R.}}{684,1 \text{ Mln.R.}} \times 100 = 13,7\%. \end{aligned}$$

Da die Gesamtkapitalrentabilität für das gesamte Unternehmen gilt, bezeichnet man sie als Unternehmensrentabilität. Neben der Feststellung der Rentabilität des gesamte Kapitals ist für den Unternehmer die Rentabilität seines Eigenkapitals von besonderer Bedeutung. Die Rentabilitätskennziffer seines Eigenkapitals gibt ihm Auskunft darüber, ob es sich gelohnt hat, sein Eigenkapital in das eigene Unternehmen einzusetzen, oder ob es bei einer anderen Verwendungen erfolgreicher gewesen wäre.

$$\text{Eigenkapitalrentabilität} = \frac{\text{Gewinn}}{\text{Eigenkapital}} \times 100 = \frac{49,5 \text{ Mln.R.}}{184,1 \text{ Mln.R.}} \times 100 = 26,8\%$$

Die Höhe des Gewinns wird als Indiz für die volkswirtschaftliche Qualität der Unternehmertätigkeit angesehen.

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THE ROLE OF SMALL AND MEDIUM ENTERPRISES IN POVERTY REDUCTION OF DEVELOPING COUNTRIES

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Private sector development is about promoting growth, reducing poverty and helping people improve their quality of life. It is a way of doing things across sectors. Private initiative, unleashed in competitive markets, is a key to promoting growth and poverty reduction, in parallel with public sector efforts. Tax revenues generated by private markets are critical to support public expenditure programs. All this has been the experience in developed countries and is now increasingly evident in the developing world.

Private sector development is critical for economic growth and poverty reduction in

two major ways.

First, private markets are the engine of productivity growth and thus create more productive jobs and higher incomes.

Second, complementary to government roles in regulation, funding and provision, private initiative can help provide basic services that empower the poor by improving infrastructure, health and education – the conditions for sustainable improvements of livelihoods. Reform processes including deregulation or privatization should also be used pro-actively to enhance environmental sustainability.

According to World Bank Group's analysis Belarus is considered as a country with lower middle income category. The business climate in our republic is not attractive for investors (native and foreign). Entrepreneurs can expect to go through 19 steps to launch a business over 118 days on average, at a cost equal to 27.1% of gross national income (GNI) per capita. They must deposit at least 110.7% of GNI per capita in a bank to obtain a business registration number.

Critical features of a sound investment climate include a sensible governance system that allows firms and farms to pursue productive activity without harassment, contracts and property rights to be respected and corruption to be reduced. Equally important is an infrastructure that allows private entrepreneurs and their employees to operate effectively. Competition and, where necessary, regulation are essential to channel private initiative in socially useful directions. A sound financial sector is required to allow firms to enter the market and operate effectively as well as to help restructure failing firms. A stable macro-economic environment and an economy, which is open to trade are also elements of a good investment climate. Overall, enhancing the investment climate is about better public policy for the private sector, including the required supporting institutions.

Programs to reduce bureaucratic obstacles faced by small entrepreneurs and to provide property rights to poor citizens in urban and rural areas are needed as well as financial sector reforms and improvements in logistics chains. This would provide an environment of opportunity, which coupled with investment in human capital, can provide poor people with a route out of poverty.

To improve the investment climate it is proposed to conduct systematic investment climate surveys and assessments that allow 1) better identification of the features of the investment climate that matter most for productivity and hence income growth, especially for poor men and women, 2) tracking of changes in the investment climate within a country, and 3) comparison of countries or regions within countries.

Developing of small business sector is a way to reduce poverty and to promote a stable economic growth. For this a sound investment climate is a necessary condition. It requires cooperation of private and public sectors.