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Bosh muharrir:

Sharipov Kongiratbay Avezimbetovich

Bosh muharrir o'rinbosari:

Karimov Norboy G'aniyevich

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Muharrir:

Qurbonov Sherzod Ismatillayevich

Tahrir hay'ati:

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Abduraxmanov Kalandar Xodjayevich, O'zbekiston fanlar akademiyasi akademigi
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Babayeva Zuhra Yuldashevna, TDIU mustaqil tadqiqotchisi

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CONSIDERATIONS FOR BOLSTERING ENTREPRENEURSHIP IN THE EVOLUTION OF THE DOMESTIC ECONOMY

Shadiyeva Gulnora Mardiyevna

Professor, doctor of Economic Sciences Department of Real economy
Samarkand Institute of Economics and Service

Abstract: The article looks for ways to effectively solve the problems facing our Republic. In particular, both theoretical and practical strategies of "Entrepreneurship development in the conditions of digital transformation of our country's economy" are considered. This is the blood of innovation

Key words: Digital entrepreneurship, Innovation, Virtual environment, Digital technologies, Digital service, Innovative entrepreneurship, Business entities.

Annotatsiya: Maqolada Respublikamiz oldida turgan muammolarni samarali hal qilish yo'llari izlanadi. Xususan, "Mamlakatimiz iqtisodiyotining raqamli transformatsiyasi sharoitida tadbirkorlikni rivojlantirish"ning ham nazariy, ham amaliy strategiyalari ko'rib chiqiladi. Bu innovatsiyalardan qanday foydalanish va yangi iqtisodiy rivojlanishni integratsiya qilishni takomillashtirish bo'yicha taklif va tavsiyalar beriladi.

Kalit so'zlar: Digital entrepreneurship, Innovation, Virtual Environment, Digital technologies, Digital service, Innovative entrepreneurship, Business entities.

Аннотация: В статье ищутся пути эффективного решения проблем, стоящих перед нашей республикой. В частности, рассмотрены как теоретическая, так и практическая стратегии «Развития предпринимательства в условиях цифровой трансформации экономики нашей страны». Это кровь инноваций

Ключевые слова: Цифровое предпринимательство, Инновации, Виртуальная среда, Цифровые технологии, Цифровой сервис, Инновационное предпринимательство, Субъекты предпринимательства.

INTRODUCTION

Entrepreneurship is critical to the growth and development of any modern economy. Entrepreneurship is the engine of economic growth, as well as a driving force behind decentralisation, economic restructuring, and the transition to a market economy. Entrepreneurship is defined as the practice of capitalizing on previously undetected profit opportunities to create a new process or output. Entrepreneurs incur the risk involved with economic development because they pursue new ideas and devote resources to new business ventures, the results of which are expected to be large, both immediately and in the near future. The link between entrepreneurship and economic growth is demonstrated when entrepreneurs act on profit opportunities, making the economy more productive by establishing additional economic activities, which in turn produce employment opportunities and enhance the GDP.

In today's digital economic landscape in our nation, fostering entrepreneurship and evolving the population's way of life is gaining prominence on the priority list. Small businesses and private entrepreneurial endeavors play a pivotal role in shaping a modern Uzbekistan that meets contemporary demands. As highlighted by our country's President, Shavkat Mirziyoyev: "It's crucial to emphasize supporting entrepreneurial actions that address community social issues, especially those initiated by the youth and women. To facilitate this, broader access to microfinance services, financial assets, and public procurement will be made available to the public and entrepreneurs. With these initiatives, the enthusiasm and trust of our citizens in embracing entrepreneurship will flourish, motivating them to seek higher earnings."¹

LITERATURE REVIEW

Despite the fact that entrepreneurship is a relatively unstudied topic in economics, there is a significant

¹ Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis. 2020 year



and rising literature on the relationship between entrepreneurship and economic growth. Much of the empirical analysis is based on cross-section regressions that employ indexes of entrepreneurial activity provided annually in the GEM for each economy. Overall, empirical data indicates that economies with higher levels of entrepreneurial activity grow quicker. The evidence, however, is not conclusive because some research find no substantial beneficial association between entrepreneurship and economic growth. Furthermore, given the variability of entrepreneurship, blanket conclusions should be avoided because different strands of entrepreneurship are likely to effect growth in different ways. Furthermore, given the variability of entrepreneurship, blanket conclusions should be avoided because different strands of entrepreneurship are likely to effect growth in different ways. Furthermore, the relationship between entrepreneurship and growth may fluctuate in nations with varying levels of affluence and development.

A substantial and rising body of literature emphasizes the relevance of new business formation in economic prosperity. According to Ribeiro-Soriano (2017), new small firms play an important role in raising competition in emerging areas and improving an economy's overall inventive ability. While aggregate-level connections between entrepreneurship and economic development are intriguing and important, entrepreneurship is primarily a firm-level phenomena. Individual entrepreneurs' actions and decisions have an impact on their own businesses as well as the businesses with which they deal. Small enterprises' entrepreneurial activity acts as agents of change and innovation in the economy [see, for example, Acs (1992) and Carree and Thurik (2010)]. Carree and Thurik (1998) investigated the link between an industry's percentage of small enterprises, a crude indicator of entrepreneurship, and aggregate industry production growth. The authors discovered that a larger percentage of small businesses in the beginning of the 1990s led to better aggregate production growth in the subsequent 3-4 years after analyzing a sample of 14 manufacturing industries in 13 European nations.

Since its independence in 1991, Uzbekistan has grappled with transforming its economy from a Soviet model to one that encourages free enterprise. As deduced from the World Bank's series of reports, by the 2010s, the Uzbek government started emphasizing the significance of entrepreneurship as a means to diversify the economy, spur job creation, and foster innovation (World Bank, 2019).

The Asian Development Bank (ADB) in its 2020 report highlighted that one of the primary constraints entrepreneurs face in Uzbekistan is the intricate web of bureaucratic processes. They emphasized the need for transparent and streamlined regulations to foster a conducive business environment.

Gaining access to capital remains a significant challenge for Uzbek startups. A detailed case study by Ruziev & Webber (2017) underscored the gaps in the current financial system, which often favors large, established entities over fledgling enterprises.

As per the OECD's "SME Policy Index: Eurasia 2020", while there's an increasing emphasis on entrepreneurship in the country, there remains a substantial skill gap. This is particularly true in terms of understanding global market dynamics, technological advancements, and modern business methodologies.

Educational Reforms: The role of education in fostering entrepreneurial skills is gaining traction. Universities, as indicated by Vakulchuk et al. (2019), have begun to integrate entrepreneurship courses and programs into their curricula.

As noted by an IMF report (2018), Uzbekistan has been investing in bolstering its technological infrastructure. This is evident in the growth of digital payment platforms, e-commerce, and tech startups in Tashkent, the capital city.

According to a USAID fact sheet (2020), Uzbekistan has launched various initiatives to boost entrepreneurship. This includes creating 'Free Economic Zones', offering tax incentives, and providing training and resources for budding entrepreneurs.

Many scientists around the world have conducted research in the field of entrepreneurship. Here are some famous scientists who have made a significant contribution to entrepreneurship research.

Shane A. Corstjens (2000s-present) defined entrepreneurship as the process of creating and developing new businesses, taking into account strategic management and innovation. Herminia Ibarra (2003) focused on transformational leaders and defined entrepreneurship as the ability of an individual to change an organization and create new opportunities. Julian Birkinshaw (2010) focused on entrepreneurship within large corporations and defined it as an organization's ability to innovate and adapt to changing market conditions.

Also, opinions about the concept of entrepreneurship were expressed by economists and economists of our country. For example, in the educational manual "Entrepreneurship and small business" by the famous economist S.S. Gulomov, a brief idea is given about entrepreneurship, the influence of internal and external factors on it, and their variability. Economists such as B. Yu. Khodiev, M. S. Kasimova, and A. N. Samadov note that "a certain working environment must exist for effective business activity."

Research methodology. In the current digital economic environment of our nation, the progress of entrepreneurship and the enhancement of small business and private enterprise's efficiency are paramount. Digital technologies don't just elevate product and service quality but also play a vital role in cost reduction.

Particularly notable is the President's observation that digitization not only facilitates economic efficiency but stands as a robust mechanism against corruption. In this digital age, as we focus on entrepreneurship's growth, we can anticipate the resolution of issues without the interference of corruption, ushering in new opportunities for entrepreneurs. This effort is further enhanced by the establishment of the State Services Agency, its regional centers, and the introduction of a business ombudsman role.

Discussions of the results. Offices dedicated to the Prime Minister's affairs were set up across all regions, providing a platform for business professionals to voice their concerns and seek resolutions. The State Fund for Entrepreneurship Development was initiated under the Cabinet of Ministers, with an allocation of 200 billion sums and an additional 50 million dollars. From January to June 2022, the GDP per capita was recorded at 10,994.9 thousand sums (equivalent to 995.3 US dollars), marking a 3.3% increase from the same period in 2021. Lately, due to reforms introduced in our republic, there's been a noticeable rise in the number of small business entities, excluding farms and peasant farms (as shown in diagram 1).

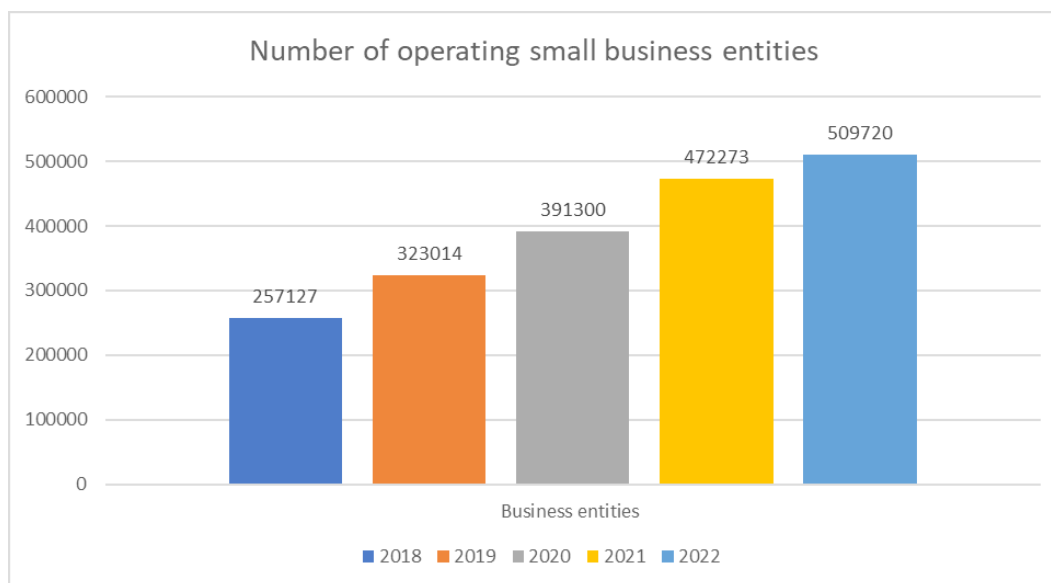


Diagram 1

The data illustrated in the diagram above reveals that the number of small business entities, excluding farmers and peasant farms, was 257,127 in 2018, 323,014 in 2019, 391,300 in 2020, 472,273 in 2021, and increased to 509,720 by 2022. This shows a twofold increase compared to the same period in 2018. Furthermore, we can examine the evolution of small business and private entrepreneurship's contribution in our nation from 2019 up to the third quarter of 2022, as presented in Table 1. Namely:

Table 1

Statistics	2019	2020	2021	2022	2023Q1	2023Q2	2023Q3
GDP	56.0	55.7	54.9	51.8	43.7	48.6	51.2
Industry	25.8	27.9	27.0	26.0	28.4	26.0	25.9
Construction	75.8	72.5	72.4	71.5	76.6	77.1	74.2
Employment	76.2	74.5	74.4	73.9	74.1	74.1	-
Export	27.0	20.5	22.3	29.6	25.3	27.6	30.1
Import	61.6	51.7	48.7	49.4	48.4	47.6	49.8

From the table provided, we observe a slight decline in the business segment of the GDP compared to 2019. Four major sectors (GDP, Construction, Employment and Import) have saw a considerable decrease during 4 years from 2019 to 2020, while Industry and Export rose in the same period. The import sector, by the third quarter of 2023, has leveled off after a reduction of nearly 21% in 2021, holding 80% of the total. It is clear from the table that GDP has been decreasing slowly throughout the whole period; the same tendency is followed in the employment sector. In contrary, export has risen in the country. It's evident that the other sectors have maintained their proportions relatively stable compared to 2019.

Following is the diagram demonstrating the key indicators of small business (Diagram 2):



It is evident from Diagram 2 that Agriculture, Passenger transportation and Passenger turnover have a lion's share in the small businesses with highest percentage. Meanwhile, small businesses are involved in Industry and Export sectors the least. Furthermore, Diagram 2 shades light into the slight changes in figures of both years. It is worth to mention that the changes are minor

In 2022, the share of small businesses in GDP amounted to 51.8% and, compared to 2021, decreased by 2.3 points. The main reason for this decrease was the increase in the volume of added value in large business entities.

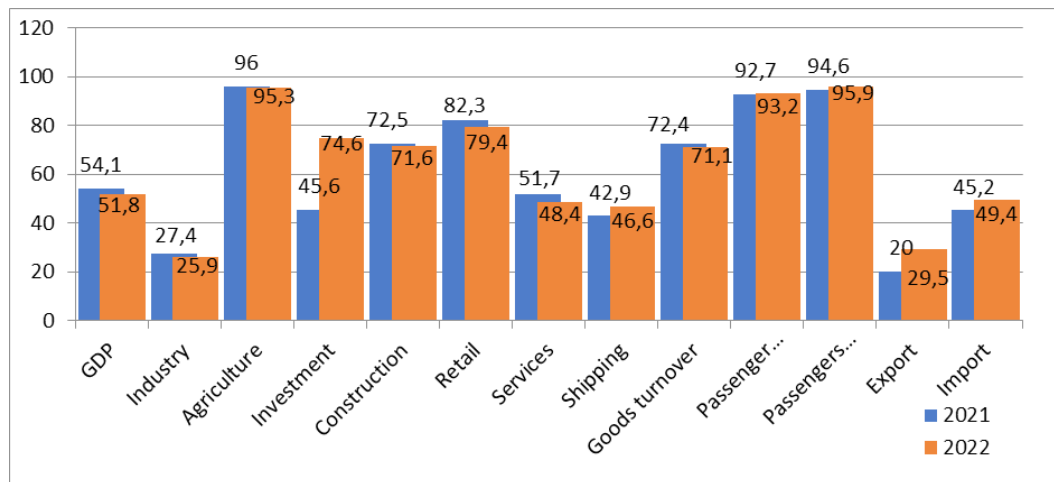


Diagram 2: Key indicators of small business for January-December, 2022 y %

In 2022, the largest share of small businesses was recorded in passenger turnover – 95.9%, agriculture – 95.3%, passenger transportation – 93.2%, retail trade – 79.4%, construction – 71.6%. (Diagram 2)

As can be seen from the data in the table above, it can be seen that the number of business entities has increased year by year, that is, in 2018, the number of business entities was 250,503, and in 2019, it was 314,489 and increased by 63,986. It can be seen that the number of business entities has increased year by year in the scale of the remaining years, i.e. 376,982 in 2020, 454,975 in 2021, and 517,500 in 2022. It would not be wrong to say that the reason why these indicators have been increasing year by year is that the attention paid to entrepreneurship in our country is high, and the opportunities created are high.

During the years of independence, a solid legal framework was created that provides protection of the rights and legal interests of private owners, the priority of the rights of entrepreneurs in interactions with the state, law enforcement and control bodies, in particular, reliable legal guarantees against unreasonable interference in the activities of business entities. Today, more than 525,000 business entities are operating in our country. More than 56 percent of the gross domestic product in our country is produced by small and private business entities, which provide employment to more than 78 percent of the working-age population of our republic.

Growth rates in the inter-sectoral development of entrepreneurship in 2019-2021 are somewhat observed. Differences in industries are in the location of production forces, in the existence of significant differences in the level of their socio-economic development, as well as in the different opportunities and incentives created for them. We can see in the table above that the share of exports has decreased.

Table 2: Share of small business and private entrepreneurship

Field types	2019	2020	2021
Industry (billion sums)	83344,2	103020,8	121719,2
Trade (billion sums)	138920,7	164106,1	204787,4
Exports (million US dollars)	4714,8	3100,9	3711,2
Import (million US dollars)	14972,2	10943,3	12389
Services (billion sums)	103106,6	114052,7	144812,7

Therefore, it is necessary to take necessary measures to eliminate obstacles and pitfalls in the way of rapid and stable development of business entities. It should be noted that the expansion of business activities plays an important role in raising the standard of living of the population. Development of entrepreneurship as an



important factor of economic growth and prospective development of the middle class of owners not only helps to increase the national and spiritual potential of the society, but also increases the national wealth, ensures integration of the economy into the world system and socio-political stability.

Conclusion. In essence, by consistently refining the organizational economic mechanisms of small business and private entrepreneurship, several objectives can be achieved. A primary task set by the President of the Republic of Uzbekistan, Sh. Mirziyoyev, is the digital management and growth of various economic sectors, including private entrepreneurship. The development of entrepreneurship in our nation plays a crucial role in enhancing the quality of life, reducing poverty, and propelling economic growth. In the world's developed nations, population income primarily grows due to the systematic organization of innovative processes in entrepreneurship and the constant evolution of digital business practices. One of our republic's significant challenges in the digital economy era is to boost the production of globally competitive products and services. Currently, a key objective is to foster healthy competition among entrepreneurs, which can lead to price reduction and the expansion of export-quality products competitive on the global stage. By studying global best practices, we should further open up monopoly sectors to the private domain, foster "digital entrepreneurship", and thereby establish a competitive landscape. To summarize, while there is no statistically significant relationship between overall entrepreneurship and economic development, there are substantial correlations between growth and the interplay of sectoral shares and different forms of entrepreneurship. Our findings show that such impacts can be large enough to be economically relevant. For example, a 0.41% increase in annual GDP per capita from the mean level of developing economies to the mean level of advanced economies, combined with a standard deviation increase in the share of manufacturing's value-added in GDP, is associated with a 4.1% increase in a decade.

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