

Modern Directions of Small Business and Entrepreneurship Development in Uzbekistan

Boltayeva Sh. B.

Senior Teacher, Department of Economy Bukhara State University, Bukhara, Uzbekistan

Abstract: This article presents modern trends in small business development in Uzbekistan. In addition, the indicators of small business and entrepreneurship development in the country over the years have been analysed, the current state of the industry has been studied and relevant conclusions have been drawn.

Investments have been selected as an important factor in economic development, and directions for economic development have been identified by attracting investment. A lot of positive work is being done in these areas. This article develops proposals for the development of small business and entrepreneurship based on increasing the volume of foreign investment and draws appropriate conclusions.

Keywords: investment, small business, entrepreneurship, investment climate, foreign investment, unemployment rate, welfare, economy, economic growth, manufacturing enterprises.

The most important thing in improving the welfare of the population and reducing unemployment in the country is the development of small business and entrepreneurship in the country. Entrepreneurship development largely depends on the amount of investment coming into the country. The more foreign investment enters the country's economy, the more small businesses and entrepreneurship develop in the country. In our country, too, major reforms are being carried out in this area.

Investments have been selected as an important factor in economic development, and directions for economic development have been identified by attracting investment. A lot of positive work is being done in these areas.

The President of our country Shavkat Miromonovich Mirziyoyev commented on these areas: "World experience shows that the country that pursues an active investment policy has achieved sustainable economic growth. That is why it is no exaggeration to say that investment is the driver of the economy, in Uzbek, the heart of the economy. Along with investment, new technologies, best practices, highly qualified specialists will come to various industries and regions, and entrepreneurship will develop rapidly." In addition, the "Strategy for further development of the Republic of Uzbekistan" identifies the following tasks and priorities for the development of entrepreneurship and improving the investment climate:

- creation of a favorable business environment for the development of small business and private entrepreneurship, strict prevention of illegal interference in the activities of business structures by government, law enforcement and regulatory agencies;
- Improving the investment climate, actively attracting foreign investment, primarily foreign direct investment, in the sectors and regions of the country's economy;

- introduction of modern standards and methods of corporate governance, strengthening the role of shareholders in the strategic management of enterprises;
- Improving and simplifying procedures and mechanisms for connecting businesses to engineering networks.

By implementing the above priorities, we will be able to achieve high growth rates in the economy. This requires the rapid implementation of these priorities. The main focus is on foreign investment. This is the most efficient way. Entrepreneurship can develop entrepreneurship very quickly. And with the development of entrepreneurship, the country's income will increase, first of all. Second, it reduces unemployment. Third, the welfare of the population will increase. We know that this is one of the most pressing issues facing the economy. Based on the development of entrepreneurship, it is possible to solve existing problems in all sectors of the economy.

If we look at the indicators of small business and private entrepreneurship in the economy of our country over the years, we can see that positive results have been achieved:

Along with the above changes, some problems and shortcomings related to business development and investment in business entities remain. We can include the following problems in them:

- Lack of incentives for entrepreneurs to implement investment projects;
- high inflation in the country and its impact on investment projects;
- high level of taxes and customs duties;
- Existence of unjustified interference in the activities of entrepreneurs by supervisors and on this basis, illegal harassment of entrepreneurs;
- the presence of excessive bureaucratic barriers;
- Lack of entrepreneurial culture in the population;
- high bank loan interest rates.

Due to the problems and shortcomings listed above, there are obstacles to the development of entrepreneurship in our country. Entrepreneurship can be accelerated by addressing these issues and shortcomings in a timely and clear manner.

As a solution to the problems listed above, we offer the following suggestions:

- Increasing the number of benefits for entrepreneurs in the implementation of investment projects;
- Reducing inflation in the country and keeping it stable at a low level;
- reduction of taxes and customs duties;
- prevention of unwarranted interference in the activities of entrepreneurs by regulatory authorities and not to cause inconvenience in their activities;
- prevention of excessive bureaucracy;
- formation of entrepreneurial culture of the population;
- Reducing high levels of bank interest rates.

In conclusion, entrepreneurs are a key link in the development of the economy and increase the country's GDP. Because the main production activities in the country are carried out by

entrepreneurs. The driving force behind entrepreneurship is investment. Entrepreneurship in the country will grow rapidly when the inflow of investment into the country's economy increases. As a result of the development of entrepreneurship, firstly, the unemployment rate in the country will decrease, and secondly, the income of the population will increase. That's the decent thing to do, and it should end there. In general, the development of entrepreneurship with foreign investment is the most important and effective direction of economic development of the country.

References

1. Akhmedova, F. H., & Boltaeva, S. B. (2021). Wide dissemination of information technologies in the sphere of domestic and international tourism. *Economics*, (1), 32-34.
2. Bebudovna, B. S., & Mukhtorovna, N. D. (2020). The cost-effectiveness of the use of water resources in agriculture. *Вестник науки и образования*, (23-2 (101)).
3. Рахматуллаева, Ф. М., & Болтаева, Ш. Б. (2014). Совершенствование системы управления персоналом на промышленных предприятиях. *Экономика и финансы (Узбекистан)*, (5).
4. Nizamov, A. B., & Gafurova, S. K. (2020). Assessment of factors influencing the quality of education in higher educational institutions. *ACADEMICIA: An International Multidisciplinary Research Journal*, 10(6), 1784-1796.
5. Junaydulloyevich, A. A., Furqatovna, O. N., & Baxtiyorovich, A. B. (2021, March). Training highly qualified staff in development of uzbekistan. In *E-Conference Globe* (pp. 288-292).
6. Tairova, M., Xurramov, O., & Odinaeva, N. (2021). An important role of internet marketing in digital tourism. *Центр научных публикаций (buxdu. uz)*, 5(5).
7. Odinayeva, N. F. (2021). Module-credit in the development of education system. *Research Jet Journal of Analysis and Inventions*, 2(06), 190-196.
8. Odinayeva, N. (2020). Motivation and Communication in Distance Learning of Foreign Languages. *ЦЕНТР НАУЧНЫХ ПУБЛИКАЦИЙ (buxdu. uz)*, 6(2).
9. Bakhodirovna, U. A., & Ilkhomovna, Z. M. (2021). Tourist potential of the Bukhara region. *Research Jet Journal of Analysis and Inventions*, 2(04), 243-246.
10. Umarovna, T. M. (2020). Impact of covid-19 virus on tourism in uzbekistan. *Вестник науки и образования*, (23-2 (101)).
11. Turdiyeva, M. U. (2021, October). Importance of Innovations in the Development of Bukhara Industry. In "ONLINE-CONFERENCES" PLATFORM (pp. 264-267).
12. Turdiyeva, M. (2020). A three-step strategy to develop the industrial economy in China through entrepreneurship and innovation. *ЦЕНТР НАУЧНЫХ ПУБЛИКАЦИЙ (buxdu. uz)*, 2(2).
13. Narzullayeva, G. S., & Sh, O. S. (2021). Theoretical aspects of assessment of marketing communications. *International Engineering Journal For Research & Development*, 6(ICDSIIL), 3-3.
14. Agzamov, A. T., Rakhmatullaeva, F. M., & Giyazova, N. B. (2021, June). Marketing strategy for the competitiveness of modern enterprises. In *E-Conference Globe* (pp. 1-3).
15. Giyazova, N. B., & Davlatov, S. S. (2021, June). The relevance of a small business marketing strategy. In *E-Conference Globe* (pp. 4-6).

16. Muhammedrisaeva, T. M. S., Bayazovna, G. N., &Kakhramonovna, D. A. (2020). Goalandobjectivesofintegratedmarketingcommunications. *Economics*, (2 (45)).
17. Tairova, M. M., &Normurodov, J. (2016). Kaizen system of producing agricultural products. In *Современное экологическое состояние природной среды и научно-практические аспекты рационального природопользования* (pp. 3876-3877).
18. Rakhmatullayeva, F. M., Boboyeva, G. G., &Kudratov, A. D. (2021). Essense of Structural Shifts in Regional Economic Systems. *International Journal of Development and Public Policy*, 1(5), 128-130.
19. Gulchehra, N. (2020). Role Of Marketing Strategies In Increasing Company Competitiveness: Role Of Marketing Strategies In Increasing Company Competitiveness. *ЦЕНТР НАУЧНЫХ ПУБЛИКАЦИЙ (buxdu. uz)*, 1(1).
20. Junayduloevich, A. A., Mukhammedrizaeva, T. M., &Bakhriddinova, A. N. (2020). Environmentally friendly and sustainable supply chain management in the platform economy. *Economics*, (3 (46)).
21. Narzullayeva, G. S., &Sh, O. S. (2021). Theoretical aspects of assessment of marketing communications. *InternationalEngineeringJournalForResearch&Development*, 6(ICDSIIL), 3-3.
22. Nematillokizi, K. N., Nematillokizi, K. N., Khabibulloeva, K. S., &Salimovna, N. G. (2020). Professional proficiency progress in a foreign language on the example of students of tourism. *Journal of Critical Reviews*, 7(6), 1249-1255.
23. Abdullayeva, Q. Z., Anvarovich, Q. A., & Muxtorovna, N. D. Theoretical foundations of enhancing the competitiveness of the national economy. *GWALIOR MANAGEMENT ACADEMY*, 87, 54.
24. Bebudovna, B. S., & Mukhtorovna, N. D. (2020). The cost-effectiveness of the use of water resources in agriculture. *Вестникнаукииобразования*, (23-2 (101)).
25. Hakimovna, A. F., &Bebudovna, B. S. (2021). Wide dissemination of information technologies in the sphere of domestic and international tourism. *Economics*, (1 (48)), 32-34.
26. Junaydullaevich, A. A., & Jamshedovna, Q. H. (2021). Organizational and economic mechanisms for the development of competitive agricultural production on the basis of cooperative relations. *Academic Journal of Digital Economics and Stability*, 6, 142-147.
27. Niyozova, I. N., & Xalimova, D. R. (2021). Development of the competitiveness of industrial enterprises during a pandemic. *International Engineering Journal for Research & Development*, 6(ICDSIIL), 3-3.
28. Niyozovna, N. I. (2021). The role of investment and modernization in the development of the uzbek economy. *Research Jet Journal of Analysis and Inventions*, 2(06), 140-145.