



THE ROLE OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

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Annotation. *This article describes the role of small business and private entrepreneurship in economic development, the theoretical foundations, essence and basic economic activity of small business and private entrepreneurship. The role of small business and private entrepreneurship in the economy of the country is based on the proposals and recommendations for further development of their activities.*

Key words: *business, private entrepreneurship, small business, property relations, state property, income, corporations, economic cooperation, market constraints, production volumes, financial resources, risk.*

The experience of developed countries shows that large. The long-term cooperation of medium and small firms is of particular interest to our country. It expands the opportunities for small and medium-sized enterprises to have production orders and raw material resources, provide them with equipment and production areas, organize product marketing, sales, which is a key factor in sustainable development. On the other hand, it is also beneficial for large enterprises to unite around them, taking into account the advantages of small enterprises, especially the convenience in developing new product types, efficient use of production resources and increasing product competitiveness. Therefore, the importance of the state program to expand cooperation between large and small enterprises of the country is very important.

An important issue in the development of market relations, as noted above, is the rational ratio of small and large businesses. Even in the developed countries of the West, the role of the CB has been neglected and underestimated for many years. In the West, often small enterprises are the initial stage of large-scale production, which has been considered a non-permanent and depleting entity.

In Uzbekistan, there was a similar attitude towards small businesses. In addition, there was a giant trend in most countries: the world's largest factories, firms, projects, and century-old construction had begun and often remained unfinished.

However, world economic practice has shown the need for both small and large forms of production to work together. Moreover, they have become very necessary as subjects that complement each other rather than contradict each other. Their joint action is an important support to increase the efficiency of national economic processes.

These problems have become even more urgent in our country due to the intensification of the process of privatization, denationalization of property, structural restructuring of enterprises. The reason is that thousands of new small businesses have emerged as a result of these processes.

The standard condition for the stability of all types of cooperation between small and large businesses is based on the use of home-based large and small business cooperation, and according to which the benefits that cooperative participants can generate autonomously are less than the benefits they can generate together, "two plus two The condition "five times" must be met and a synergistic



effect must be obtained. In addition, the share of the parties to the co-operation should be group and individually rational. Small and large businesses should at least receive the same benefits from cooperatives as they do autonomously, and the benefits from cooperatives should be shared among them.

Forms of business activity are currently in the following forms:

- Small businesses are manufacturing entities with limited capacity in terms of enterprise size, production volume, number of employees, amount of financial resources, etc. In some sectors of industrial production in the country (eg light and food industries, metalworking and tool industry etc.) up to 100 people, in some (for example, engineering, metallurgy, fuel and energy industry, etc.) up to 50 people, in the service sector, up to 25 people are small businesses;

- Private entrepreneurship - is an entrepreneurial economic activity carried out by citizens (individual citizens) under their own risks and property responsibilities, in order to obtain personal income (profit), within the current legislation;

- Small enterprises - an enterprise that carries out independent economic activity, has its own balance sheet, distributes its profits after taxes and other payments;

- A micro-firm is a type of small business enterprise, which in our country is a micro-firm with up to 20 people working in industrial production, up to 10 people in the service sector, and up to 5 people in trade and catering.

The development of entrepreneurship primarily provides the domestic market with products and goods. In the economic development of our country, special attention should be paid to the growth of domestic demand. Over the past 3 years, the volume of localized production in our country has almost doubled. As part of the localization program, localized products worth 4091.7 billion soums were produced.

As a result, production increased 1.5-fold and import-substituting efficiency reached \$ 1.3 billion. When analyzing the process of market economy, domestic and foreign scientists consider entrepreneurship and business as a type of economic activity. or free economic activity, such as the exchange of other goods, services, or money.

Entrepreneurial activity manifests itself as a form of business and is carried out in its various areas. In order to further develop entrepreneurship in the country, the Law "On guarantees of freedom of entrepreneurial activity" was adopted. According to this law, entrepreneurship is an independent, enterprising activity of citizens aimed at profit or personal income, which is carried out on behalf of the citizen, at his own risk and on the basis of property liability of himself or a legal entity (enterprise). Thus, an entrepreneur is an enthusiastic person who has all or part of his financial resources or financial resources, which he directs these resources to organize his business (business). A firm (organization, company, enterprise) established by an entrepreneur becomes a part of the developing small business in our country.

Entrepreneurship and private business are always associated with the functioning of markets. In the markets, the sale of products and goods, which are their end result, takes place and profits are made. In the chart below, we can see the role of markets in the development of entrepreneurship and private business.

Table 1

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The role of market infrastructure in the development of entrepreneurship and private business

Market infrastructure			
1.	Capital market	Means of production market	Labor market
2.	Stock exchange	Commodity exchange	Labor exchange
3.	Insurance	Trading houses	Personnel training centers
4.	Auditing organization	Trade and intermediary enterprises	Employment Fund
5.	Brokerage companies	Shopping centers and companies	Business centers
6.	Commercial banks	Leasing companies	Entrepreneurship support
7.	State insurance supervision	Auctions	State fund
8.	State Tax Inspectorate	Fairs	Pension fund
9.	State Inspectorate for Securities Control	State reserve and insurance funds	Charitable Foundation

Table 1 shows the role of market infrastructure in the development of entrepreneurship and private business, which shows that market infrastructure plays a key role in the development of entrepreneurship. Entrepreneurs carry out their sale in the above markets, depending on the type of goods (production, work, services).

The majority of citizens engaged in entrepreneurial activities are usually young people. One of the main directions of the State Program "Year of Small Business and Private Entrepreneurship" is the introduction of market instruments and mechanisms to ensure the widespread use of financial and credit and raw material resources of small businesses, public procurement of their products.

In the current situation, small business is manifested as a form of entrepreneurship characterized by the following specific features - production volume, number of employees and which industry they belong to. Small business includes firms that have their own property and economic independence and are not considered high (dominant) in their field of activity. Most of the foreign researchers believe that the small business entity employs 500 people and has a sales volume of 20 million. enter firms not exceeding \$. As special indicators, more value added tax and the value of fixed assets in the enterprise are applied.

The type of production and commercial activity in the form of small business is important in the economies of all developed countries. It has the following advantages:

- Small businesses operating on local resources or supplying the local market, at least in terms of transportation costs

- they are less costly in return for savings. The economic advantage of small business is that entrepreneurs carry out production with minimal capital and labor costs because they are well aware of local conditions;
- Labor in small enterprises is usually material in nature and is more efficient than in a large manufacturing enterprise;
- the scarcity of workers, which helps to develop the abilities of each of them;
- Flexibility, ie adapting the range and type of products to market demand and supply does not pose much of a challenge for small businesses. Therefore, in countries that have transitioned to a market economy, small business is constantly strengthening and developing.

The scope of private business in small production, ie the establishment of small firms, is expanding. However, the organization and development of private business is a rather complex process. In recent years, millions of new small businesses are being built around the world. In any situation, whether in an economic downturn, in an inflationary period, when interest rates are too high, or in the absence of the necessary infrastructure, such enterprises can be built, regardless of how high the risk is. The formation of each new company or firm is caused by a person's drastic change in their lifestyle and desire to become an entrepreneur. Such a decision is made based on the specific situation. Entrepreneurship has always been effective in any society, and it brings income to the entrepreneur and the state, as well as to the development of the economy. We can see this from the following diagram:

Due to the small number of people involved in small business and private entrepreneurship and the small volume of production, it is easier to manage processes such as production, packaging, packaging, loading, delivery (transportation), sales. Entrepreneurs of food production provide the market with products of daily demand. Both the consumer and the entrepreneur will be interested in this.

The main factors financing the development of entrepreneurship are:

1. The transition of sectors of the economy to market relations and the creation of a consumer market; This expands the scope of interest and demand and creates not only the need for goods, works and services from mass demand, but also the need for things that are in individual demand. Only small businesses can meet such demands and needs quickly and efficiently;
2. Availability of guarantees of legal and government agencies for the protection of property, rights and economic interests of entrepreneurs;
3. Government support for business through tax, finance, credit and depreciation policies;
4. Denationalization, privatization and creation of small firms of state and municipal (local self-government) enterprises;
5. Clarity of bankruptcy (crisis) of low-income, low-profit and loss-making enterprises and the establishment of private small enterprises on their basis;
6. Socio-political stability of the state (which helps to attract foreign capital);
7. Positive public opinion about entrepreneurship;
8. The right choice of organizational and legal form of business;
9. Rapid development of economic infrastructure (various innovation centers, banks, stock exchanges, insurance companies, advertising agencies, etc.).



These are the factors that attract entrepreneurs - the desire to make a profit, which they need to develop and expand their business, as well as financial incentives for employees. However, according to foreign experience, this is not the main reason, but the inability of the entrepreneur to continue the work he started without profit, and the failure of the enterprise to develop on its own, because the entrepreneur does not always earn, that is, there are losses.

The main reason for organizing one's work is that a person strives to improve his economic, material and social status (position) in society, to increase the well-being of himself and his family. Other reasons for entrepreneurship include the ability of the individual to express himself, to attract part of the financial resources of society, additional labor and other resources to the economic process, to increase their income legally, to engage in extra-income activities.

When setting up small businesses, different strategies are used. First of all, the market and its conjuncture are studied, calculations are made on whether the established enterprise will be able to produce the intended product or commodity according to market demand and supply, because it is impossible to start any work without studying the market situation. At the same time, competitors must be taken into account, the entrepreneur will always have to produce competitive and always demanding products in order to make a profit. It is very important to pursue a number of policies in the establishment and development of modern small enterprises, for example, without pursuing financial policy, the material side of the enterprise can not be considered. Based on the pricing policy, market prices are studied and the price for the enterprise product is determined. All the conditions in the market for the production of the product are studied, demand and supply are of course taken into account. If the demand is not taken into account, the product may not be sold.

At the same time, it is necessary to study the activities of competing enterprises.

In the rapid development of production, small business plays an important role. The following forms of entrepreneurship apply to small business:

- by area of activity: production, commercial, financial and innovative entrepreneurial activity;
- Depending on what task the business is aimed at: entrepreneurship focused on production management, financing, intermediation and consulting;
- by the number of activities: single-industry and multi-sectoral entrepreneurship;
- in terms of complexity of activity: entrepreneurship that does not require special knowledge, requires special knowledge, is based on high technology and rare knowledge;
- In the field of activity: entrepreneurship in industry, agro-industry, agriculture, construction and other sectors of the economy.

Small business plays a special role in providing the material basis for a socially oriented market economy. Currently, the development of private entrepreneurship and small business in our country is one of the most important and topical issues. The development and support of small business and private entrepreneurship in the country, including attracting potential foreign investors, establishing contacts with potential investors, opening joint ventures, creating favorable conditions and benefits for them should be a priority in the economy.

The definition of entrepreneurship in the Law of the Republic of Uzbekistan "On Entrepreneurship and Guarantees of Entrepreneurial Activity" is aimed at expressing the diversity of entrepreneurship as an economic category, its socio-economic nature. The scope of the private sector expanded in the 18th century, and the concept of "private entrepreneur" began to be used in Western



economic literature. The concept of private entrepreneurship, Adam Smith, J.B. Sey, R. Cantilon, F. Kene A. Thurgo. and others.

There is no single scientific definition of small business and private entrepreneurship and its financing in the modern economic literature. For example, A. Busigin describes the private sector as a special type of economic activity aimed at gaining profit (income). The purpose of this activity is to produce and sell a product that is in demand in the market and should benefit the entrepreneur.5 He considers small business to be an economically active sector, the basis of which is a profit-oriented activity, and entrepreneurial activity for profit. represents the activity of production and sales in the form of self-understanding. As a result, the concept of small business refers to the targeted activity of producing and selling a product that is in demand in the market.

The structure of small business includes enterprises based on private and mixed ownership. Today, small business in Uzbekistan consists of micro and small enterprises, family businesses, farms and dehkans, and finally entrepreneurs engaged in horticulture and individual labor. Currently, the family business is also being established. The commonality of these types of farms, their availability of private property, the liberal (free) nature of economic activity, their differences are the scale of production and diversity of technologies, the level of economic viability and access to natural consumption, the degree of freedom of prices and, finally, the use of own and other labor. . To understand this difference, it is necessary to know the scientific basis of the activities of private sector enterprises.

Small businesses form the backbone of the private sector, which consists of producers of goods based on individual private property. However, although there are few in the private sector, there are also enterprises based on corporate private ownership, which consist of small enterprises owned by joint-stock companies that do not have a state share.

When talking about the characteristics of entrepreneurs and entrepreneurs engaged in small business, economists emphasize the following qualities inherent in them: initiative, risk, creativity, responsibility for the work started, determination, material and spiritual interest in the results of their work, and so on.

Private entrepreneurship, which is the main layer and core of small business, is an independent activity aimed at making a permanent profit from the use of this property, the sale of products (production, services, work), production to meet social needs. Private entrepreneurship is carried out by legal entities and individuals at their own risk, and these individuals are registered for this procedure in the manner prescribed by law and operate in connection with the proactive use of all forms of ownership, financial, material and labor resources for profit.

Entrepreneurship is specific to the economy, it is a conscious and purposeful economic activity of owners or their representatives to organize the production and exchange of goods and services in order to achieve a certain socio-economic result. The Law of the Republic of Uzbekistan "On Entrepreneurship" defines entrepreneurship as: "Entrepreneurial activity of business entities for profit, at risk and on the basis of property liability within the framework of applicable law."

In short, the essence of entrepreneurship is further clarified by:

First, as a business entity, every citizen who has reached the age of majority in accordance with the Constitution of the Republic of Uzbekistan and the Law on Entrepreneurship in the Republic of Uzbekistan may engage in any activity that does not contradict the law;

Second, the above definition expresses the content of another aspect of entrepreneurship, which is rich in content and has a diverse appearance. The choice, organization and development of entrepreneurial activity is, in essence, an activity of free choice, rather than work of state or public importance.

There are three types of entrepreneurial activity and 3 groups of entrepreneurs:

- 1) creation of a new product or service project. With this type of entrepreneurship, intellectual property owners engage in innovative activities;
- 2) entrepreneurs engaged in the organization of commodity production;
- 3) entrepreneurs engaged in the sale, resale and organization of commercial activities. In terms of purpose, there are two types of entrepreneurship:
 - a) aims to make a profit, to achieve economic efficiency;
 - b) species that aim to achieve social benefits (e.g., conservation, upbringing of the younger generation, health).

Entrepreneurial activity is inextricably linked to finance, as finance refers to economic relations between cash flows, their movement, cash inflows and outflows, between entrepreneurs and citizens involved in business, and between entrepreneurial firms and the state. The first goal of entrepreneurship is to make a profit and use that money.

Every entrepreneur has to be a financier and an accountant to some extent, because he has to estimate and know where to spend how much money, the amount of money needed for a business operation and a business project. The entrepreneur should have an idea of how much money is in the bank account of the firm at the cash register, where the money can come from, compare costs and revenues, and try to avoid an increase in costs. Targeted spending and quality production of a product or commodity leads to an increase in the market position of the entrepreneur, an increase in profits and an increase in demand for his commodity or product.

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