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THEORETICAL FOUNDATIONS OF INSTITUTIONAL DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP

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Abstract: ***This article focuses on the theoretical foundations of institutional development of small business and private entrepreneurship, and this study focuses on institutional theory and its application to entrepreneurship. The aim is to expand the theoretical foundations of the theory and to emphasize the innovative ideas arising from the institutional theory of improving small business and private entrepreneurship development mechanisms by considering the current application of the theory in entrepreneurship.***

Key words: ***Small business, institutional development, institutional theory, entrepreneurship, innovative idea.***

Institutional theory is a popular theoretical framework for studying a variety of topics in a variety of fields, from institutional economics and political science to enterprise and organization theory. Research suggests that the application of institutional theory is useful for entrepreneurship research. In this regard, starting with Shane and Foo's study of franchise success, institutional theory plays a major role in explaining the forces that shape entrepreneurial success, in addition to organizational (or entrepreneurial) resources."[1] – they emphasize that. It can be seen that it is appropriate to study the institutional theory when studying the development of small business and private entrepreneurship.

Although some research has focused on domestic franchising, the institutional theory proposed by Hoskisson, Eden, Lau, and Wright has proven particularly powerful in the study of international subjects.[2]. According to this study, an attempt was first made to review the existing entrepreneurship literature that uses institutional theory to understand the current state of the industry, its current shortcomings, and where it should go in the future.

Historically, the resource-based theory of the firm has been one of the main theories of entrepreneurship because the use of resources is central to the success of a new venture. Today, while resources are certainly vital, it is becoming increasingly clear that issues such as culture, legal environment, industry tradition and history, and economic incentives can affect the industry and, in turn, the success of the business. Institutional theory provides a theoretical lens through which researchers can identify and examine these issues.

However, while institutional theory has proven to be very useful in entrepreneurship, its use has reached a point where a clearer understanding of its broad implications for entrepreneurship research is needed. In this sense, this study focuses on institutional theory and its application to entrepreneurship. The aim is to highlight the innovative ideas arising from the institutional theory to

[1] Shane, S. & Foo, M. (1999). New firm survival: Institutional explanations for new franchisor mortality. Management Science, 45(2), 142–159.

[2] Hoskisson, R.E., Eden, L., Lau, C.M., & Wright, M. (2000). Strategy in emerging economies. Academy of Management Journal, 43(3), 249–267.

improve the mechanisms of small business and private entrepreneurship development by expanding the theoretical foundations of the theory and reviewing the current application of the theory in entrepreneurship. The future is to determine whether small business and private entrepreneurship should be developed and to see how they contribute to the economy.

Institutional theory has traditionally been concerned with how different groups and organizations can best secure their position and legitimacy by conforming to the rules and norms of the institutional environment. The term "institute" in a broad sense refers to a set of formal rules, prior agreements [3], less formal refers to general interaction sequences, accepted assumptions that organizations and individuals are expected to follow. They derive from rules such as regulatory structures, government agencies, laws, courts, professions and scripts, and other social and cultural practices that create pressures to conform. These institutions create expectations that dictate appropriate actions for organizations.

It also creates the logic that laws, rules, and expectations of accepted behavior are natural and solid. In this way, institutions define what is objectively appropriate and thereby render other actions unacceptable or even ignored. It appears that institutional theory, instead of focusing only on efficiency-seeking behavior, also helps to articulate the regulatory, social, and cultural influences that ensure organizational survival and legitimacy.

These institutional forces have been identified in many works, from sociology and organizational theory to political science and economics. These were collected and summarized by Scott in his famous formulation of three categories of institutional forces. The regulatory pillar derives directly from research in economics and thus represents a rationally validated model of sanctions and compliance-based behavior. Institutions manage behavior through game rules, monitoring and enforcement. These regulatory components derive primarily from government legislation and industry contracts and standards. These regulations provide guidance for new business organizations and may lead organizations to comply with the law, as well as individual compliance with the law, or require a response when there is a lack of law or regulation in the area of the business firm.

The second institutional pillar is the normative one, which represents models of organizational and individual behavior based on mandatory dimensions of social, professional and organizational interactions. Institutions guide behavior by defining what is appropriate or expected in various social and commercial situations. Normative systems usually consist of values and norms, which then define the basic rules to which people consciously follow. Normative institutions are therefore influenced by social necessity or social obligation regarding what an organization or individual should do.

While some societies have norms that facilitate and encourage entrepreneurship and its financing, others make it difficult, often unwittingly, if not illegal. Finally, the cognitive pillar, summarized by Scott and derived from the recent cognitive turn in social science by DiMaggio and Powell, represents individual behavior models based on subjectively constructed rules and meanings that constrain relevant beliefs.

Cognitive dominance may operate more at the individual level in terms of culture, language, and other conscious and unconscious behaviors that people rarely think about. Institutional theory is becoming increasingly important to the study of entrepreneurship in terms of how societies perceive

[3] Bonchek, M.S. & Shepsle, K.A. (1996). Analyzing politics: Rationality, behavior and instititutions. NewYork: W.W. Norton & Co.

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entrepreneurs, instill values, and even create a cultural environment in which entrepreneurship is accepted and encouraged. A major reason for the growing prominence of the institutional perspective in entrepreneurship research is dissatisfaction with theories that respect efficiency but discount social forces as a motive for organizational action. This, in turn, means that the institutional perspective focuses on the rules, norms, and beliefs that affect organizations and their members, which may vary widely across countries and cultures.

Thus, we can more fully understand entrepreneurship research and practice by identifying what is institutionalized—that is, what activities, beliefs, and attitudes are accepted or given a rule-like status. As a result of the conducted research, three main streams of the institutional theory were evident - institutional environment, legitimacy and institutional entrepreneurship. In addition, three main shortcomings have become apparent - reliance on a single perspective of institutional theory, reliance on the examination of culture, and examination of single countries (Figure 1).

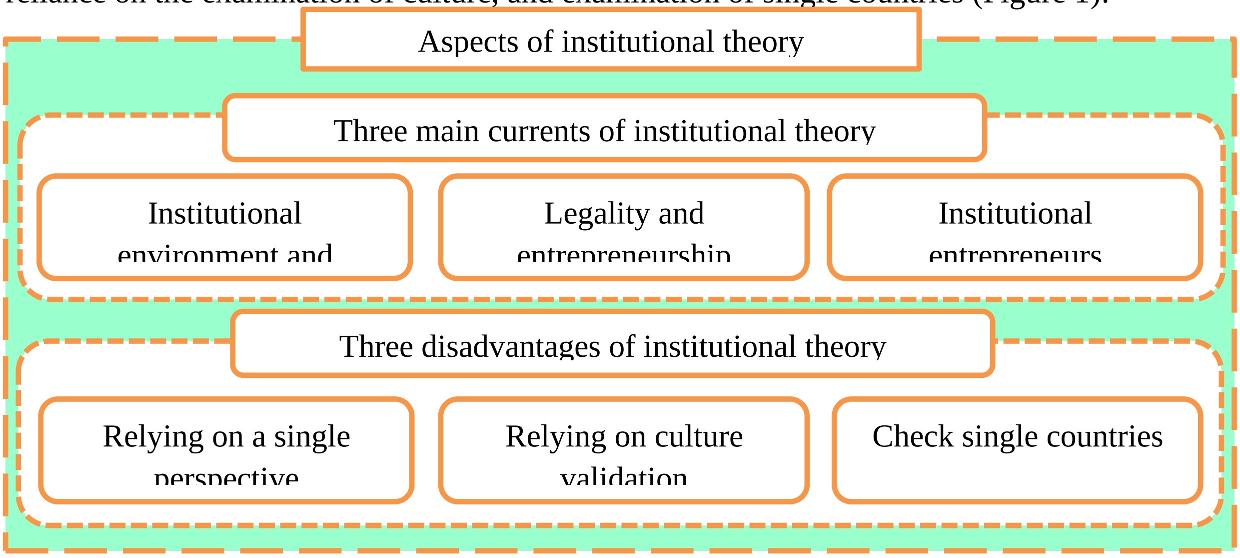

Figure 1. Aspects of institutional theory in the study of entrepreneurship

Focusing on each of the institutional theories in the study of entrepreneurship presented in Figure 1, stream 1 is the institutional environment and entrepreneurship, in which Bruton and Ahlstrom broadly acknowledge that "entrepreneurs are both constrained and enabled by the institutions in their environment." A widely recognized factor is that the institutional environment for new organizations determines or limits entrepreneurial opportunities, thereby affecting the rate and size of new venture creation. Other institutional factors of the external environment that influence the development of entrepreneurship are favorable market preferences and capital availability.

"Improper institutional development can make it difficult for new enterprises to develop, and an institutional environment developed with overly restrictive regulation can hinder the establishment of a firm. Institutional factors affecting entrepreneurial activity include direct efforts by governments to create and support an environment conducive to entrepreneurship, as well as societal norms

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regarding entrepreneurship. In particular, the level of entrepreneurship that develops in society is directly related to the rules and policies of society that regulate the distribution of rewards [4].

Governments can ensure that markets function effectively by removing barriers to market entry, market imperfections, and conditions that create unduly stifling regulation. In doing so, a competitive external environment can inhibit the level of capital investment, impose fiscal and regulatory barriers, and prevent the rise of the entrepreneurial spirit characteristic of some cultures. Broadman et al. found in their research that “economic growth in the developing economies of Eastern Europe is hindered by the lack of effective market institutions to protect property rights and ensure fair competition[5].

Dissatisfied with ineffective legal enforcement of contracts and property rights, private entrepreneurs depend on informal norms of security in such an environment and actively seek to develop alternative governance structures and contractual structures. Informal linkages and reciprocal governance fill the "institutional gaps" resulting from inadequate formal institutional infrastructure. While establishing these informal institutions, relationships with key government officials, and other managerial connections can be very beneficial, they can also be costly to firms and inhibit the development of new ventures.

In the absence of formal institutional structures (or substitutes for informal structures), entrepreneurs are hindered in starting a business. In this regard, entrepreneurs are expected to be discouraged if they have to comply with too many regulations and procedural requirements, are expected to report to a number of institutions, and have to spend a lot of time and money to fulfill the documentation requirements.

In this sense, the Decree of the President of the Republic of Uzbekistan No. PF-4725 dated May 15, 2015 "On measures to ensure reliable protection of private property, small business and private entrepreneurship, and to eliminate obstacles to their rapid development", as well as the Decree of the President of the Republic of Uzbekistan dated May 28, 2015 The adoption of decisions PQ-2412 of September "On measures to further improve the procedure for providing state services to business entities on the basis of the "one-stop shop" principle made it possible to eliminate the above-mentioned problems.

Of course, a more business-friendly institutional environment will alleviate such barriers and stimulate entrepreneurial potential. Thus, the institutional environment strongly influences not only entrepreneurial entry rates but also the resulting trajectories of entrepreneurial ventures. The strong influence of the institutional environment can be cited as the 1st stream for opening entrepreneurship, and in this regard, Aldrich and Waldinger were prompted to emphasize in their research that not only the work environment, but also the institutional environment that can stimulate or inhibit entrepreneurship in a country is important. In addition, we believe that the institutional environment can also lead to inefficient behavior in the form of harmful institutional entrepreneurship.

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[4] Broadman, H.G., Anderson, J., Claessens, C.A., Ryterman, R., Slavova, S., Vagliasindi, M., et al. (2004). Building market institutions in South Eastern Europe: Comparative prospects for investment and private sector development. Washington, DC: World Bank Publications.

[5] Broadman, H.G., Anderson, J., Claessens, C.A., Ryterman, R., Slavova, S., Vagliasindi, M., et al. (2004). Building market institutions in South Eastern Europe: Comparative prospects for investment and private sector development. Washington, DC: World Bank Publications.

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Stream 2—institutional theory of legitimacy and entrepreneurship provides a framework for understanding how entrepreneurs not only create new products and services, but also how they seek legitimacy for their new ventures. In doing so, small businesses must prove their worth by demonstrating that they are operating legitimately. The term legitimacy usually means the right to exist and to carry out certain activities. The institutional environment helps determine the process of achieving cognitive and moral legitimacy, which is crucial for entrepreneurial organizations to overcome innovation obligations and increase their survival prospects.

Business organizations and their members must behave appropriately or appropriately within a socially constructed system or face sanctions for deviating from accepted norms. This limits the range of strategic options available to the new venture and the degree of individual agency. As the founders of any new venture seek legitimacy for their activities and their industry, the social context in which they operate will consider various strategies to establish or build legitimacy. Ultimately, legitimacy gives an individual organization and its activities the right to exist.

It is important for entrepreneurial firms to legitimize their activities in order to secure resources and support from stakeholders and society. This is less of a problem for organizations where access to resources is established, as past performance alone often provides legitimacy and access to resources. Society judges an organization to be relevant in part because of its past performance. Established organizations can use their production processes to gain legitimacy and access resources.

However, a new venture cannot do this because its performance indicators may be limited or non-existent. Oliver states that "Institutional theorists help illuminate and shape the legitimacy-building approaches used by new ventures by arguing that organizational structures, processes, and personnel can be used to demonstrate organizational legitimacy."[6].

Each of the three institutional pillars affects firm legitimacy and is particularly important for understanding entrepreneurship in developing countries. Although normative and cognitive institutional pillars are culturally based, there are differences between the two. Normative pillars represent the actions that organizations and individuals must take. Normative assessment of legality is related to the conformity of the activity of the organization with correct and influential groups and social norms.

The cognitive institutional pillar includes scripts, schemas, and accepted elements that influence individuals in a given sociocultural context. Cognitive assessment of legitimacy is related to the compatibility between the organization and its cultural environment. Normative institutional pillars include laws, regulations and their enforcement. Such institutions include sanctions, laws, and political authority that regulate individual and organizational actions. Regulatory structures are relatively reasonable, negotiated agreements for sharing issues that can easily change.

Normative legitimacy occurs when laws and regulations recognize an industry's right to exist and help protect it. The details of the strategic behavior shown by entrepreneurs in different countries may differ slightly due to variations in their institutional environment. In particular, Ahlstrom, Bruton, and Yehler found that the legitimacy building methods used in China were very familiar and useful to managers in Taiwan.

Although there are differences based on the less intrusive role of the government in Taiwan in particular, these results show the robustness of legitimacy building strategies and their importance

[6] Oliver, C. (1995). The antecedents of deinstitutionalization. Organization Studies, 13, 563–588.

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for all firms in Greater China. These approaches to building legitimacy proved valuable to the small business entities in our study as they sought to penetrate foreign markets. Similar approaches have been found in other developing economies, including India and Latin America. This demonstrates the value of understanding local approaches to management and reiterates the importance of the institutional environment for entrepreneurship.

Institutional entrepreneurs, referred to as Stream 3, often create a product or service directly in an informal domain. In this context, new entrants to this market may recognize some degree of mutual interest, but there is relatively little coordinated action among them and few standards for their emerging field. Entrepreneurs often face developing institutions that are spread over a narrow circle. This is especially true in weak developing economies where legal institutions and professional and commercial norms are still being established.

NGOs have little role to play and civil society is not always well developed. Entrepreneurs lack the necessary legitimacy in weak institutional environments, especially in developing economies. Entrepreneurs may need to play the role of institutional entrepreneur to improve the environment and create structures that help their business to be recognized and promoted. Consisting of networks of institutions and organizations that collectively constitute a recognizable field of life, the organizational field develops through patterns of social action that produce, reproduce, and transform the institutions and networks that constitute it.

Through repeated interactions, groups of organizations develop common understandings and practices, and institutional entrepreneurs can work to shape the institutions that define the field, and at the same time, these institutions shape the persistent patterns of interaction that they produce. The concept of institutional entrepreneurship emerged to help answer the question of how new institutions emerge and change. Thus, institutional entrepreneurship represents the activity of actors who have an interest in promoting certain institutional structures and use resources to create new institutions or change existing ones.

The study of institutional processes has focused on relatively mature organizational fields, but institutional entrepreneurship also occurs in emerging fields and is increasingly seen as an important role for entrepreneurs. The concept of institutional entrepreneurship focuses on this work and the ways in which institutional entrepreneurs shape their institutional contexts. Examples include the government's introduction of business plans in museums and other cultural organizations, the efforts of professional associations to persuade members to standardize new procedures, and firms to lobby governments. Institutional entrepreneurs lead collective efforts to identify political opportunities, solve problems, and introduce new beliefs, norms, and values into social structures.

The 1st problem that arises in the study of entrepreneurial activities based on the institutional theory is that the institutional theory has different currents. Although researchers generally agree on the set of rules that constrain organizational and individual behavior and the importance of perceived parameters, as noted above, there are two broad formulations of institutional theory. One of them is mainly derived from sociology and organizational theory, while the other is based on work in the field of political science and economics. These two networks share the notion that people have limited cognitive and information processing abilities. As a result, people use heuristics to make decisions as a result of their goal-oriented cognitive limitations.

These heuristics shape people's decisions in subtle but pervasive ways. Although the two strands of theory share commonalities, there are also meaningful differences between these two

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strands of institutional theory. The sociology/organizational theory section argues that the main driving force is the effort to achieve legitimacy and stability in uncertain situations. As a result, he views, values and norms of all social classes of people are the main heuristics. In contrast, Shepsle argues that the economic/political sphere is the most important driving force of governance structures or governance systems constructed by individuals. Decision makers are therefore influenced by formal incentive and management systems.

The differences between the two streams of institutional theory are even deeper, with most economics/political science institutional theorists assuming that entrepreneurs purposefully build institutions that achieve the outcomes they desire, and rarely asking where the preferences come from, or the interests and re-organizations that may further shape institutions. take into account communication mechanisms. In this context, institutionalized behaviors and structures change more slowly than others. Those who adopt the sociology/organizational theory version of institutional theory focus instead on the ways in which institutions organize the search for complex solutions.

While economic/political science theorists tend to treat a set of negotiated agreements and conventions as institutions, sociological/political scientists argue that institutions are not conveniences, but rather have a rule-like status in social thought and action. Thus, organizational theory and the sociological stream find adaptive storytelling less persuasive than political and economic theorists. Instead, they believe that institutions change slowly and are difficult to build.

Despite the difference between the two theoretical perspectives, entrepreneurship research relies primarily on the organizational field. However, there are notable exceptions, including Farjounn's research, which uses the economic/political perspective of institutional theory when examining pricing in the emerging industry of online databases. Similarly, Moran and Ghoshal's scholarly work uses an economic/political perspective when the authors expand on the theory of markets and the development of economies. The main theoretical issues between the economic/political and sociology/organizational and institutional theory perspectives are summarized in Table 1.

Characteristics	Иктисодий/сиёсий соҳа	Социология/ташкилот назарияси бўлими
Manifestations of direction	North, Bonchek, Farjoun ва Shepsle.	DiMaggio, Powell, Meyer ва Rowan.
Assumptions	People make decisions based on the convenience and standardization of rules and conventions	People make decisions based on heuristics due to cognitive limitations and act based on conventions and pre-conscious behavior.
Drivers of human behavior	Rules and procedures, official control	Social norms, shared cultures, cognitive scripts and schemas
Basics of legality	Official Rules, Procedures and Agreements	Morally driven and socially connected beliefs
Relations between organizations and institutions	External institutions create structures for organizations	Organizations adapt and conform to the values and constraints set by societal institutions

Table 1

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A comparison of the institutional theory branches of economics/politics and sociology/organization theory

Many studies fail to recognize the existence of another stream from the sociology/organizational theory or the economic/political view of institutions and the slightly different assumptions inherent in different institutional traditions. Such research fails to recognize that there may be differences in underlying assumptions with different perspectives that may affect the results and implications. In general, the use of an economic/political perspective can lead to very different understandings of institutions across countries that should be recognized by researchers.

A 2nd problem with institutional theory is the focus on culture, and many studies using institutional theory consider culture and its impact on entrepreneurship from a sociological/organizational theory perspective. One of the best works recognized as an overview for these (and other) areas of institutional theory is the research cited on the classification of three main types of institutions: regulatory, normative, and cognitive. The regulatory pillar of an institutional system provides incentives and sanctions to organizations and individuals by a government or other authority that regulates individual and organizational actions.

In contrast, normative and cognitive institutional pillars are socially constructed over time and are "perceived as natural and factual arrangements, not objective and externally man-made for entrepreneurs. Preliminary, analysis provides some evidence that broad cultural characteristics are associated with national levels of entrepreneurship. In particular, high individualism, low uncertainty avoidance, and high power distance are associated with national innovation rates. However, these relationships lose consistency over time, and it is difficult to determine whether they vary systematically with overall entrepreneurship performance.

Attempting to correct some conflicting findings regarding culture and institutions, Davidsson and Wiklund tried to incorporate economic and institutional factors (firm size, population, density and growth rate, unemployment rate and trends, government spending) by creating three matched pairs of geographic regions. Unfortunately, to control for the effects of industry and economic structure, these authors may have created pairs with little cultural variation. Thus, only marginal effects were found for the effect of culture on the rate of new firm formation. However, none of the values or beliefs consistently associated with the rate of new firm formation in addition to culture have been consistently examined. Instead, there was an almost exclusive focus on culture as a main effect. This observation does not diminish the value of the authors' work. The insights they uncover are both valid and useful. However, it is worth noting that the presence of other institutions in the above-mentioned Scott's triad, including normative and regulatory institutions, has not yet been fully explored. Overall, these results suggest a specific cultural influence.

Problem 3 is that it is a single political science, and the development of such theory is usually not related to a single country, but is explained by the fact that many empirical studies almost always focus on individual countries. In particular, Bruton and Ahlstrom focused only on China in their study of venture capital. Similarly, Honig studied West Coast firms, while Mair and Marty studied Bangladesh. However, if scholars focus only on single countries, it may be more difficult to assess the impact of institutions in this setting. True, significantly different institutions can exist not only between countries, but also within the same country.

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So institutions in a large country like India or China can vary greatly. But scholars must be able to consider the effects of institutions and develop theory for use by other scholars, taking into account how institutional effects apply to the wider region. If this is not the case, the notions of institutional influence will be limited to the country of study. As a result, future research should ensure that the institutional environment under consideration is more applicable by including multiple countries to establish suitability for other research. Unfortunately, to date, Manolova, Eunni, and Gyoshev have studied institutional influences on entrepreneurship in three countries. Such work allows researchers to be more confident that the effects of institutions apply to a wide range of settings. Without such multi-country samples and investigations, it is impossible to be sure that the institutional effect is not a specific result of a particular country sample, but applies to the wider environment.

In sum, this research calls for a more robust conceptualization of the expected interactions between culture, institutional context, and behavior than has been presented to date. It also indicates that scholars are increasingly recognizing and addressing the need to at least acknowledge that there are multiple streams of institutional theory and, if not examine the impact of these different perspectives on inquiry. We believe that such research should include not only different streams of institutional theory, but also a richer set of institutions in many countries. Finally, institutional theory has opened up several rich new avenues of potential entrepreneurship research and reminded us that there can be micro-level variables that influence individual behavior.

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