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## FINANCIAL AND ECONOMIC MECHANISM AND ITS ROLE IN THE DEVELOPMENT OF ENTREPRENEURSHIP

**Abstract:** *In a competitive market economy, small business is an effective tool for economic development of the state. It plays an important role in the expanded reproduction of production and providing the population with jobs, and is the main source of their income. The target orientation of small enterprises operating in a crisis economy is inefficient use of resources and not even getting the maximum financial result, but ensuring a balance between the goals of the enterprise and the conditions of the external and internal environment. This balance is characterized by certain values of indicators of the financial condition of a small enterprise and depends on the combination of environmental factors that surround it. The article examines current trends in the development of small and private entrepreneurship in the national economy of Uzbekistan. The socio-economic functions of small businesses are considered. Based on the analysed financial factors for the development of small and private entrepreneurship, the author puts forward measures to improve the financial environment for the further development of small and private businesses in the country.*

**Key words:** *business environment, business climate, credit, small business, entrepreneurship, financial factors, economy of Uzbekistan.*

**Language:** *English*

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### Introduction

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In modern conditions, one of the main directions of stimulating high-quality economic growth of the economy of the Republic of Uzbekistan is the issue of enhancing the activities of small enterprises.

Over the past few years, the dynamics of the development of private entrepreneurship in Uzbekistan has had a fairly steady upward trend, although the level of development of small enterprises is still significantly inferior to similar business entities in countries with developed market economies. Undoubtedly, in modern conditions, small business is an integral element of a competitive market system, without which the economy and society as a whole cannot develop steadily [8,9,13]. All over the world, small business acts as one of the drivers of economic

and scientific - technological progress, the main employer in almost all sectors of the economy.

In the Republic of Uzbekistan, as a result of successfully implemented reforms, small business plays a key role in the modernization of the country's national economy. Modern small and private business in Uzbekistan is seen as a target group of ongoing reforms and, most importantly, as a driving force behind transformations in the socio-economic and socio-political spheres. Today, entrepreneurial activity is carried out through the institutions of market infrastructure - a set of interconnected design and technological, information and production and organizational systems [3,12].

In our opinion, effective regulation of entrepreneurial activity is the creation of an external business environment in which the most favorable conditions for supporting the development of

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entrepreneurship will be provided with an optimal combination of interests of entrepreneurs and the state.

### Materials and Methods

**Literature review.** The fundamental points of the theory of entrepreneurship, small business in the context of institutional transformations are set forth in the works of famous foreign economists J. Galbraith, D. Dixon, P. Drucker, A. Marshall, A. Smith, B. Santo, K. Tateisi, A. Hosking, Y. Shumpeter et al. Among the most important studies that highlight certain aspects of small business development in the CIS, it should be noted such authors as L. Abalkin, V. Avtonomov, A. Blinov, T. Koichuev, O. Krivoruchko, M. Lapusta, A. Orlov, E. Primov, V. Rube, F. Shakhmalov, A. Yudanov and others.

The peculiarities of the formation and development of this sector of the economy were devoted to the studies of A. Khikmatov, B. Berkinov, M. Ikramov, N. Makhmudov, M. Tursunkhodzhaev, Z. Khudayberdiyev, V. Baturina, D. Trostyansky and others.

The dissertations of A. Akhmedieva, U. Validzhanova, O. Ismailov, L. Ishmukhamedova, S. Salaev, I. Tursunov, E. Ergashev, M. Eshov and others were directly devoted to the development of small business and private entrepreneurship in the new institutional conditions. They focused on regional or sectoral aspects of solving this problem. However, the directions of the study of the problem have recently changed somewhat from the analysis of general problems of small business (place and role in the economic system, in solving social problems, employment problems, etc.) to the analysis of the reasons hindering its development and the search for conditions for the activation of small business. At the same time, practice shows that, despite all the efforts to activate small business on the part of the state at various levels, from national to regional, there is no need to talk about a radical improvement in the situation. This can be explained both by the multifaceted nature of the phenomenon of small business and by the variety of conditions for its functioning. Therefore, despite the large number of publications devoted to various aspects of small business, the study of this problem requires further development. In particular, the institutional conditions that determine the structure of entrepreneurship in Uzbekistan are practically not studied [3].

**Methods.** The instrumental and methodological apparatus of the research is based on the application, within the framework of a systematic approach, of general scientific research methods: logical and situational analysis, expert assessments, questionnaires, observation, interviewing, groupings, comparison. These tools were used in various combinations at different stages of the study, which made it possible to ensure the scientific credibility of the final results, conclusions and recommendations.

### Analysis and results

The financial and economic mechanism of small business is understood as a set of methods, tools and levers of influence that are used to ensure financial stability and economic growth, that is, a system of elements that correspond to financial and economic instruments, the combination of which allows you to achieve the goal by receiving financial and other resources to get the maximum profit from business activities.

In modern Economics, the main components of the financial and economic mechanism of small business are understood as:

- financial and economic methods (investment, planning, lending, forecasting, self-financing, taxation, financial incentives and liability, collateral operations, insurance, transfer and trust operations, leasing, leasing, factoring);

- financial and economic levers (profit, income, depreciation, price, taxes, rent (leasing) fees, dividends, interest rates, financial sanctions, trust funds, mutual contributions, investments, form of settlement, loans, deductible, discount, exchange rates;

- financial and economic instruments: legal support (decrees of the President, resolutions of the Cabinet of Ministers, orders, letters of ministries and departments, charters of legal entities (subjects), regulatory support (instructions, standards, norms, methodological guidelines, tariff rates), information support (reporting, operational and statistical data, one-time survey data, the media, the Internet), marketing support (market segmentation, the level of supply and demand, given on the pricing policy of enterprises, brand of goods or product, packaging, quality, consumption period) [1,2,4,5].

The financial environment of entrepreneurship is understood as:

- a set of financial, monetary and other factors under the influence of which the activities of economic entities are carried out;

- a set of economic entities linked by the common conditions of functioning in a modern market economy.

The financial environment is influenced by multidirectional trends in the development of the industry, the country and the world economy. In this regard, economic actors are forced to adapt to a constantly changing environment at the micro and macro levels [10,11].

The financial microenvironment is a factor that directly affects the competitiveness of an organization, the ability to raise capital, allocate assets and generate profits. These are suppliers, intermediaries, buyers (customers), competitors, contact audiences. A contact audience is understood as any group that shows interest in the activities of a given enterprise and can influence its ability to

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generate income from the sale of goods (services): sponsors, media, tax authorities, etc.

The financial macro environment largely determines the market conditions as a whole and includes factors that the organization, as a rule, cannot have a direct impact on. This refers to natural, technical, political, economic, demographic, cultural factors, etc. In addition to financial, monetary and other factors that have a direct impact on a particular company, general business conditions are of particular importance. The general conditions for the formation of the financial environment of entrepreneurship include:

- globalization of world economic relations;
- cyclical development of reproductive processes;
- state regulation of financial, monetary and other spheres of the economy;
- modernization of the economy;
- model of the country's economic development;
- competitive fight;
- relative economic isolation of economic entities;
- corruption;
- Capital flight, etc.[14,15,16,17]

The liberalization of national financial markets, increased competition for spheres of influence, the development of electronic technologies, means of communication and informatization have led to a more intensive globalization of the financial sphere in comparison with other types of human activity. In particular, standards in the field of financial reporting in different countries are developed on the basis of IFRS. Identical norms and conditions of economic activity are being introduced in different countries: the same systems for quality control of products, promotion of goods and services, standards for harmful emissions into the environment, etc. Globalization does not cancel the cyclical development of reproduction processes. The main reason for the cyclical nature is the contradiction between expanding production at a faster rate compared to the growth rate of effective demand. In the last decades of the XX and especially at the beginning of the XXI centuries. huge funds were channeled into the virtual sector as speculation in securities generated huge profits. The volumes of fictitious capital have increased and, at the same time, the process of underinvestment in fixed assets of the real sector of the economy. At the same time, the fact was ignored that the massive renewal of fixed capital:

- is the material basis for the frequency of crises and the duration of the economic cycle;
- becomes an impulse for economic growth in the context of a new material and technical base of the reproduction process;

- increases the competitiveness of companies, industries and the entire economy of the country as a whole.

The main phase of the economic cycle is the crisis, i.e. general disproportionality of economic development, revealing the over accumulation of capital in its various forms. As a result, there is an increase in unsold products, an increase in underutilization of production capacities and unemployment, an increase in production costs, a decline in prices and profits. The crisis shows the limit of economic development on the previous technical basis. Completing the period of turnover of most individual capital, the crisis gives impetus to the development of the economy and prepares the beginning of the next economic cycle on a new technical basis. Independent, relatively isolated economic entities, pursuing their economic interests, try to carry out austerity, develop anti-crisis strategies, the possibility of finding alternative sources of financing for projects in order to reduce production costs, improve product quality and, on this basis, outstrip competitors and increase profits [18,19].

Modern small business plays an important role in any country: it provides employment for the population, generates healthy competition, saturates the market with new goods and services and in cooperation with large enterprises provides economic growth.

As the practice of doing business shows, the main socio-economic functions of small businesses in the country's economy are: overcoming monopoly, developing competition, shaping market relations in the economy; expanding the range and increasing the production of goods and services without investing significant public investment; maintenance of large enterprises, manufacturing of components for them, separate units, organization of sales of finished products; development and introduction of innovative technologies in production; ensuring socio-political stability [7].

In the national economy of Uzbekistan over the past few years, significant work has been done to boost the development of small businesses and various measures have been proposed to modernize it. But it should be emphasized that the degree of its development in Uzbekistan and the state support are still lagging behind the economically developed countries. In this regard, the issues of the functioning and development of small business in foreign countries and the possibility of applying their experience in Uzbekistan are considered [12].

The small business occupies a rather high share in the key economic indicators of the industrialized countries. Thus, the share of small business in the USA GDP produced by the private sector (excluding the agricultural sector) remains relatively stable for

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several decades and fluctuates around 62%<sup>1</sup>. In the European Union countries, small and medium-sized enterprises employ about 70% of the total number of employment. The number of small businesses per 1,000 residents in the USA, the European Union has long been estimated at more than 35-40, in the Russian Federation - 7. At the same time, these indicators can not be compared because in the USA small enterprises are enterprises with a number of employees up to 1 thousand people, in Russia up to 100 people, in Uzbekistan up to 200 people depending on the scope of activity.

Foreign experience confirms that it is crediting is the most important source of financial resources for small and medium-sized enterprises. So, in the USA, 77% of small business owners, at least once during the running of business, applied for a credit. In the countries of the European Economic Area, over 75%

of small and medium-sized enterprises have credit lines in one or more banks. At the same time, it can be noted that the frequency of use of credit lines increases with the increase in the size of the enterprise, which is confirmed by the data of Europe and North America. In Russia, for the establishment of an enterprise, bank loans attracted 10% of small businesses and individual entrepreneurs [14].

The share of loans allocated to small businesses in the USA is 20%, in the European Union - an average of 30%, and in Japan - up to 40%, Russia - 2% of GDP. Despite certain country differences, ways of forming financial resources, priority for various categories of small and medium-sized businesses, are singled out. Classification of forms of financing according to types of enterprises using these forms most intensively is presented in the table.

**Table 1. Forms of financing and their preferential use by enterprises of various types [Compiled on the basis of: 7,2,4,6].**

Forms of financing	Types of enterprises using this form of financing more often than others
Overdraft	Micro firms at the stage of creation
Loans from acquaintances and relatives of the owner of the enterprise	
Personal savings of the owners of the enterprise	Functioning micro-firms
Assignment of a share of the capital of the enterprise to a private investor	
Credit lines in the name of the owner of the enterprise	
Retained earnings	Functioning micro firms (to finance circulating capital)
	Small and medium-sized enterprises (to finance investments)
Bankloans	Small and medium enterprises in general
Commercial loan	
Factoring	
Leasing	
Venture financing	
Credits of specialized state institutions	
Issue of shares on specialized exchanges	

These forms of financing are due to their inherent advantages and disadvantages. Sources such as retained earnings and personal savings of owners allow the enterprise not to depend on external creditors. Overdraft, credit cards and credit lines are flexible, but expensive tools. In case of attracting bank loans after their return, the owner retains control over the enterprise, unlike venture financing or the issue of shares. A distinctive feature of lending to small and medium-sized enterprises is the increased risk caused

by the limited resources of enterprises, the lack of quality information about the financial position of borrowers, the complexity of formation of the reputation of small enterprises, etc. The increased risk level entails the need for the bank to insure against possible losses, which leads to an increase in the cost of borrowed funds for small and medium-sized enterprises and to an increase in the requirements for the guarantee provision of credit.

<sup>1</sup>The share of small and medium businesses in GDP. [Electronic resource] Access mode URL: <http://www.vestifinance.ru/infographics/5337>

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In economically developed countries, the main factors leading to the refusal to obtain a bank loan are the lack of collateral in the amount necessary for the bank, unsatisfactory performance of the enterprise, discrepancy of the provided information to the bank's requirements [6].

In view of the fact that access to bank lending is difficult for newly established micro-firms and small enterprises that can not provide collateral in the required amount. One of the traditional tools used to facilitate the access of small and medium-sized enterprises to finance in industrialized countries is safeguards. Guarantee schemes are used by about 10% of European small and medium-sized enterprises (12% for small medium business operating less than 5 years, and 8% for more than 10 years). The implementation of policies to stimulate the development of small and medium-sized enterprises also includes the regulation of processes to improve the business environment (tax, institutional environment, infrastructure security, etc.), measures to support the innovative activity of small businesses, etc.

The history of small business development in the Republic of Uzbekistan has been more than 30 years. Over the past period, there have been significant changes in the development of small businesses, as well as in the policy of state support for entrepreneurship. On the part of the state, in order to develop entrepreneurship and create a favourable business environment, a number of regulations have been adopted guaranteeing its freedoms and providing protection and support to entrepreneurs. Legislatively established a wide system of privileges, preferences and guarantees to protect the rights and interests of entrepreneurs and investors. Over the past five years alone, about fifty laws, amendments and supplements to the laws, more than thirty presidential decrees and a wide range of decisions concerning entrepreneurship and radically improving the business environment in the country and regions have been adopted.

In the result of adopted measures on creation of business environment, comprehensive support and further stimulation of small business and private entrepreneurship the largest number small businesses and microfirms established in the field trade – 25987 units, industry – 14540 units, agriculture, forestry and fishing the farm – 11841 units, construction – 4701 ed., services accommodation and food – 3872 units, transportation and storage – 1787 units.

Improving the business climate has contributed to maintaining stable growth rates and economic sustainability of small businesses. For 2000-2020 years, the share of small business in GDP increased from 31.0% to 54.4%.

In January-September 2020, the share of small businesses in GDP was 54.2% (54.7% in January-September 2019). This decrease is explained by the

increase in the share of large enterprises in the structure of GDP.

The share of small business in GDP in January-September 2020 amounted to 54.2%. □ The number of small business entities per 1000 people of the population amounted to 15.0 units. In January-September 2020, 70.3 thousand new small enterprises and microfirms (excluding dekhkans and farms) were newly created, which is 3% less than the same period in 2019.

In January-September 2020, in the regional context, the largest indicator of the number of small businesses (per 1000 population, units) was in the city of Tashkent - 31.0 units, Navoi region - 20.8 units, Syrdarya region - 20.4 units. In Jizzakh region this indicator reached 18.1 units, Tashkent region - 16.7 units, Bukhara region - 16.7 units, Fergana region - 13.2 units. At a low level, this indicator was recorded in the Surkhandarya region - 10.5 units.

In January-September 2020, the volume of exports of products (works, services) of small businesses amounted to 2195.6 million US dollars, or 17.6% of total exports.

In January-September 2020, small businesses produced industrial products in the amount of 64968.8 billion soums [20].

In the conditions of instability of the world and domestic economy, small enterprises are the optimal form of production in conditions of increased risk. In addition, it is obvious that one of the components of small business functions is the involvement in the production of material and financial savings of the population and the generation of new jobs.

The expansion of the number of small enterprises in these areas can be facilitated by the improvement of the financial environment for the development of the small business. The sustainable development of the banking sector in the country creates conditions for the development of the financial services market and the increase in the assets of small enterprises.

For the period 2000-2020 years increased credit support for small businesses due to all sources of financing 70 times, micro-crediting - 110 times.

### Conclusion

However, despite the positive trends, there are still problems that hinder the development of small business lending in the country, in particular: strict credit conditions - loan terms and interest rates; the duration of the lending procedure; high requirements of commercial banks for collateral; crises in the global credit market that make it difficult to access credit resources and reduce the own resources of commercial banks; inefficient use of resources of state investment and credit organizations.

As recommendations for improving the financial environment for the development of small businesses, measures can be taken in three areas:

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1. Systematic analysis of small business financing (demand-side factors) and factors affecting the supply of financial services, in particular credit resources, based on information from the Ministry of economic development and poverty reduction, the Ministry of Finance, the Central Bank and the State Statistics Committee;

2. Creation of guarantee funds and mutual guarantee companies that provide the most vulnerable categories of small businesses with financing on more favorable terms than banks;

3. Diversification of forms of financial support for small businesses, when an effective alternative to

Bank lending can be the development of overdraft, credit cards and credit lines, etc.

Thus, the conditions for the functioning of business activity either contribute to or hinder its implementation in the conditions of unpredictability of market relations, globalization processes, as well as state regulation, depending on the phase of the economic cycle and other factors. To create a favorable business environment requires joint efforts of the state and business, increasing stability in all areas of economic, social and political life of society.

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