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Article



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SPECIFIC CHARACTERISTICS OF MICROFINANCE OF SMALL BUSINESS SUBJECTS

Abstract: This article explores the specifics of using strategic management in small business entities. The author studied the principles and main functions of strategic management.

Key words: money, finance, small business, private enterprise, microloan, enterprise, microfirm, credit.

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Introduction

During the years of independence, a lot of work was done in Uzbekistan on the organization and comprehensive development of private business. The large-scale measures taken to regulate the registration of business entities, strengthen the legal basis protecting the interests of entrepreneurs and foreign investors, create opportunities for them to use raw materials and financial resources, and provide incentives for small business and private entrepreneurship in our country. opened new horizons in its development. So, today, the entrepreneur is under the protection of the state and has the opportunity to fully own the profits, expand the scope of his activity, and appeal to the court in problematic situations.

In January-December 2020, newly established small enterprises and micro-firms in the Republic of Uzbekistan by economic activities are presented in the above picture. According to him, the highest place is 37.8% of trade, followed by industry and agriculture, forestry and fisheries. indicators were 19.9 and 16.1%. Construction accounted for 6.4%, accommodation and food services 6%, transportation and storage 2.6%, information and communication 2.1%, health and social services 1.6 %, and main types of industries made up 7.5%.

The wide development of various forms of property and business management in the process of the economy's penetration into market relations

proves that it is an important, urgent problem to improve their financial activities for the purpose of stimulating production efficiency. The prospects of our country are inextricably linked with the formation of market service networks, the expropriation and privatization of property in the future, the implementation of anti-monopoly measures, the creation of a competitive environment, so that the positive solution of these tasks of economic reforms in the context of the formation of market relations will meet the market requirements of the organization of the financial activities of enterprises. It also depends on the state of the respondent.

Literature review

Evaluation of textile and clothing industry clustering capabilities in Uzbekistan were researched by Burkhanov, A.[2], Ergashxodjaeva, S. J. [12], Kyvyakin, K. S., Tursunov, B. O.[3,4,5,8,9], evaluation of competitiveness of brands of local sewing and knitting enterprises were studied by Hakimov, Z.[7], innovative and export potential of the agro-industrial complex of Uzbekistan were investigated by Yuldashev, N. K., [6], Umarkhodjaeva, M. [10], Saidova, M., [11] and others.

Also, some foreign researchers as well as Kaya M.[13], Abdyldaev, M.[14], Polat, C.[15], ÖZDEN K. [16], Maksudunov A. [17,18], ELEREN A. [19]

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researched of some marketing issues of durable consumer goods.

Analysis and results

In the conditions of the development of the market economy, not only the content of the financial activities of small enterprises, but also their tasks have undergone fundamental changes. In this regard, in this part of the work, we tried to comprehensively consider the main tasks of organizing the financial activities of small business enterprises in the conditions of the formation of market relations. In our opinion, the concept of "financial activities of small business enterprises" can be expressed in a narrow and broad sense. In the narrow sense, the financial activity of small business enterprises consists of the financial activities of a small enterprise, a private firm or other forms of entrepreneurship. In this sense, the concept of "financial activity of small business enterprises" includes "financial activity of small enterprises", "financial activity of private firms", etc. represents the same content as concepts. In a broad sense, the concept of "financial activity of small business enterprises" represents the financial activity of small business enterprises that are inextricably linked with each other, operating in various spheres of social reproduction. The broad meaning of this concept fully includes its narrow meaning. On this basis, the finance of small business enterprises can be interpreted as an important component of the finance of enterprises and sectors of the national economy. By their essence, they are monetary relations regulated by the state, and these relations arise in the process of organization, distribution and use of regional and national interests, funds and financial resources of small business enterprises. Few new entrepreneurs self-finance their ventures. Most people need outside resources, even if only in small amounts. There are 4 categories of monetary resources: [1]

1. Trade credit. This type of "Money" is not considered a debt instrument in the true sense, it is actually the value of goods. It is loaned to you by your suppliers free of charge and on the condition that the loan is repaid within the specified time periods.

2. Short-term loan. Banks and other lenders, such loans are given for special purposes - term loans as a precaution for sale in the coming season. For such a loan, the debt is canceled before reaching one year.

3. Long-term loan. These bonds are issued for the expansion or improvement of the enterprise for a period of more than one year.

4. Participation of the equity investor. Such resources are non-refundable. You get the tools and give a portion of the profit to the investor. In other words, you are selling part of your business.

Possible sources of funding are: [2]

- commercial bank;
- financial companies;
- investment companies;

- investment funds;
- credit agencies;
- buyers;
- suppliers of products;
- friends and dating;
- charitable organizations;
- trust divisions of trans companies and banks;
- state, international and community organizations and agencies, participants in the small business support program;
- workers;
- machine tool manufacturers;
- insurance companies;
- allowance funds;
- private investors;
- financial advisors.

Common sources of finance:

Getting a loan from banks is extremely simple. You are free to trade, but not free to start a new business. So you need to convince the bank. In this case, the business plan produced will come in handy. Particular attention should be paid to the following issues:

- How to use the obtained tools
- How the debt will be repaid
- What collateral is offered for the loan
- Having the necessary experience and training for the chosen activity
- What is the work of management staff and leading specialists
- What is the long-term future development of this business sector

Investment funds have a high growth potential, contributions can be paid to the capital of small enterprises. Many specialize in a specific industry, technology or investment project for a certain size. When dealing with them, it is necessary to remember the following: for consideration of the investment fund in one day, more than 30 orders and business plans can be accepted, 10% of which will be read. Only a few of those who graduate are sent on for further studies, and very few are eligible for funding.

Entrepreneurial orientation is a special direction of firms' strategic directions and is seen as an internal firm's orientation to develop resources and capabilities. , manifests itself through the principles of risk-taking and proactivity. Firms with a strong focus on research and high levels of entrepreneur-oriented processes have experience in creating new organizational forms and environmental configurations and are able to adapt market mechanisms to their advantage. By capitalizing on entrepreneurial orientation, firms develop a high tendency to implement projects with business partners. Resources obtained through collaboration can create capabilities such as new 19 product development and market exposure. As a result, the capabilities developed within firms increase competitive advantage and performance.

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State and community organizations. Today, the number of state and community organizations that consider the application of small business as their main task is increasing. They not only provide financial assistance, but also (as a rule, in the form of a preferential loan), help with employee training and other activities. Before applying to such organizations, it is important to know their specific requirements, many of which provide assistance to small businesses in areas of need or to specific social groups such as military reservists. There are other ways to raise capital. For example, an inventor can get funding from a group of investors, for which he must hand over ownership of his technology to them if his work does not work out. Foreign sources are available. For example, foreign companies are actively exploring opportunities to invest in other countries. Providing small businesses with credit means providing them with financial or in-kind means to carry out business activities for a certain period of time. There are the following types of credit provision:

- The form of direct provision of money loans or goods in lieu of capital to business entities.

- Provision of credit as one of the types of settlement, that is, with the account of the extension of the payment period.

Here the concept of "Credit" has a broad meaning. First: A loan can be in the form of money or goods, subject to repayment and interest. Legal or natural persons are called debtors - creditors, receivers - debtors. The main task of the loan is to effectively use the free funds until they are distributed among the enterprises, organizations, and industries with the condition of returning the funds. Another function of credit is to exchange real money for credit money (banknotes) and credit transactions (cashless settlement). Second: Credit manifests itself in the form of loan capital movement. A loan in the form of money or goods reflects the economic relationship between the creditor and the borrower, with the condition of repayment and payment. Credit provision in small business is imagined in wide forms, the following credits are used here: commercial, bank, state, consumer, international.

Table 1. The number of newly established small business entities in the sector of the economy (without farmers and farms, as of January-December, as a unit)

Networks	2013	2014	2015	2016	2017	2018	2019	2020	2021
Overall	26334	26037	26896	31279	38167	48922	92874	93214	98886
agriculture, forestry and fisheries	2384	2282	2351	3349	5144	5586	7469	14969	11710
industry	6633	5777	5841	6608	10182	11262	19496	18596	19285
construction	2671	3001	2850	3044	3788	6360	8730	6009	6330
trade	6334	6144	7136	8536	7891	11713	36300	35213	38459
transportation and storage	1608	1433	1293	1666	1830	2107	2953	2397	2642
accommodation and food services	2285	2265	2403	2836	3353	3891	7233	5637	6621
information and communication	759	979	806	944	1001	1228	1629	1917	2521
health and social services	398	424	486	516	858	1154	1269	1450	1760
other types	3262	3732	3730	3780	4120	5621	7795	7026	9558

All of them can be short-term (up to one year), medium-term (from one to three years) and long-term (more than three years), depending on the duration of the loan. Trade credit - in the form of goods (provided) by sellers as a credit to buyers consists in postponing the value of the goods sold. As a result, settlements are made with a promissory note or an open account. In

the first case, after receiving the goods documents, the buyer issues a promissory note (draft) issued by the transferee or issues a simple promissory note. In the second case, the seller does not accept the debt obligations of the buyer and opens a debt account.

The need for commercial credit arises from the mismatch between the use of capital and the timing of

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transactions. [3] Here, the sale of goods on credit helps the continuity of the production process, accelerates the circulation of capital and increases profits. This type of loan is usually short-term. Bank credit is given in the form of money loans to businessmen and enterprises. A bank loan is a temporary free means of enterprises, organizations, individual citizens, which is attracted by the bank on the basis of a contract, with their consent, and a loan fund is established. To obtain a loan, a credit agreement is concluded by the borrower and the creditor, which includes the following. Information about the type of credit, its amount, the procedure and term of its granting, the conditions for granting credit, the amount of interest payment, the liability of both parties, the creditor and creditors.

State credit for small business development is granted from the state budget on the basis of approved programs for the implementation of the most important modern business projects. A consumer loan is a loan in which a legal entity can act as a borrower, a credit bureau, an enterprise and an organization can act as a lender. This form of credit serves as a means of meeting the consumer demand of the people and can be in the form of money or goods. International credit is a field of international economic relations, which is carried out between lenders and borrowers of different countries with the payment of interest on lending, use and cancellation. This type of loan is given in the form of international assistance by interstate banks and financial institutions for the development of small businesses. The size of the international loan and the conditions for granting it are reflected in the loan agreement between the lender and the borrower.

From the point of view of the company, the following loans can be issued and secured: Commodity, currency, secured (with goods, commercial documents and other values) and unsecured (bank) loans. Loans for borrowers can be personal, public or financial. The main types of conditional settlement of credit (account with extended payment period) are company credit, promissory note (invoice) and factoring. [4]

Firm credit - in the form of a loan, the seller and supplier of the goods give the buyer a loan with an extended repayment period. The only example of such a form of credit is providing an advance to the consumer of the product, which is transferred to the advance provider after signing the contract. Promissory note credit is the purchase of a promissory note by the bank from the (reputable) holder of the promissory note before the due date, that is, the holder of the promissory note pays the amount of money specified in the promissory note, commercial fees, account payment and other expenses from the bank before the due date. gets the next after subtraction.

Factoring is a type of activity of an intermediary in the provision of loans for working capital. The

intermediary company (bank) will have the right to receive funds from businessmen to its account for a certain fee (the right to add receivables to collection).

At the same time, the intermediary provides credit to the client's revolving vehicle and assumes its credit and currency risk. The relationship between the intermediary seller is regulated by the factoring agreement. Providing a loan on an open account is a loan in the form of an extended payment period without providing the seller with a permanent customer and without paying fast interest. The seller transfers the goods to the buyer at his address with the goods distribution documents to the debit account opened in the name of the buyer. The buyer pays off his debt on an open account within the terms established in the contract.

Overdraft is a form of short-term lending used in the practice of banks. It appears in England. The essence of overdraft is that, usually, a reliable customer of the bank is given the right to pay a debt with checks within a certain limit. As a result of such an operation, a negative balance is created, that is, a receivable balance - (debt of the client to the bank). The bank and the client enter into a mutual agreement, in which the maximum amount of the overdraft, the terms of the loan, the procedure for its repayment and the interest rate for the overdraft are determined. It should be noted that with the development of market relations, the composition of financial relations of small business enterprises will also change. Therefore, in the course of the development of a small business, changes in the structure of its financial activity should be considered as a natural phenomenon. Small business development and improvement of financial relations are interrelated problems. With the transition of the economy to wide use of various forms of property and business management, the development of private entrepreneurship and small business, financial relations also received an important impetus for their development based on market requirements. At the same time, financial relations have important levers to stimulate the development of small business. [2]

In recent years, a wide range of measures have been adopted to fundamentally improve the business and investment environment in our country, to introduce a system of criteria for evaluating business conditions generally accepted in world practice, and to ensure a further increase in the international rating of our country on this basis. The processes of state registration of business entities, obtaining loans, consideration of economic disputes, and termination of business have been significantly simplified and reduced in price.

In particular, the Decree considers "giving wide freedom to small business and private entrepreneurship, radically reducing interference in their activities, ensuring early prevention of violations, increasing the effectiveness of their

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prevention, and preventing violations" as the most important priority direction and state bodies' strengthens as a primary function. In principle, the decree defines a number of new mechanisms of state control aimed at providing reliable legal guarantees against unjustified interference in the activities of business entities.

In order to increase the investment attractiveness of the Republic, the newly established production enterprises with the participation of foreign investments are given the right to apply the tax rates

and other mandatory payments effective on the date of their registration for five years. It should be noted that this privilege applies to all enterprises with foreign investments, regardless of the amount of funds invested. In order to implement the provisions of the decree, a comprehensive program of measures was approved, which provides for the implementation of 42 specific measures in the five most priority areas for the rapid development of entrepreneurship, comprehensive protection of private ownership and qualitative improvement of the business environment.

Table 2. The number of small business entities registered in the region (without farmers and farms, as of January 1, as a unit)

Areas	2017	2018	2019	2020	2021	2022
Republic of Uzbekistan	225560	242379	276237	353921	436981	488936
Republic of Karakalpakstan	10331	11076	12364	15050	18923	21048
Andijan	23063	21631	23978	28880	35795	38057
Bukhara	12594	13495	15700	20982	26097	29538
Jizzakh	9065	10069	11845	14769	18661	20684
Kashkadarya	14614	14969	16752	20921	26088	32584
Navoi	6992	7788	9143	15511	19058	21260
Namangan	16055	16928	17944	22034	27314	29982
Samarkand	15389	17261	20669	27322	35022	43130
Surxondaryo	10159	10897	11670	15783	22670	25772
Syr Darya	7668	8064	8947	11697	14256	14881
Tashkent	23088	25128	29390	38006	45935	48294
Fergana	18192	20502	23542	29599	37199	42022
Khorezm	10726	11345	12576	16282	20177	23324
Tashkent sh.	47624	53226	61717	77085	89786	98360

In the field of improving the taxation system and customs work, increasing the investment attractiveness and international rating of the republic, the Program includes activities related to the development of proposals and normative legal documents aimed at:

- introduction of advanced market mechanisms of currency regulation and exchange rate policy, modern principles and mechanisms of banking activity regulation, elimination of obstacles preventing effective implementation of banking activity; [5]

- to further improve the quality and efficiency of tax administration;

- cancellation of the requirement to register export contracts of business entities with customs authorities;

- as one of the main mechanisms for the prevention of violations and as a guarantee of the stable operation of law-abiding business entities, to increase the responsibility of audit organizations and tax consultants for the quality of services and to

improve the legal basis of their activity regarding the reliability of the conclusions presented by them.

In general, developed countries have accumulated a lot of experience in the field of financial rehabilitation of small business and private entrepreneurship. It relies on the following: - special laws aimed at supporting small business and private entrepreneurship activities; - State programs for the development of small business and private entrepreneurship; - to companies providing guaranteed and preferential loans to small business and private entrepreneurship; - to provide preferential lending to the activities of small business entities, to ease their tax burden; It is appropriate to emphasize that in our republic, various benefits are provided for the comprehensive development of the small business sector. In particular, according to the Decree of the President of the Republic of Uzbekistan dated November 19, 2008 No. PF-4010 "On approval of the procedure for the sale of economically insolvent enterprises to commercial banks" on restoring the financial capacity of economically insolvent

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enterprises newly established business entities on the basis of bankrupt enterprises are exempted from value added tax, profit tax for three years, single tax payment, property tax and land taxes, when management is transferred to companies exempted from profit tax and single tax payment for two years. In addition, we think that the following should be taken into account in the process of developing and improving the provision of microcredit to small business entities: We consider it necessary to hold seminars on introducing more adopted laws and guidelines; - the most important thing is to increase the legal literacy of small business entities;

Proposals to improve crediting of small businesses by international financial organizations:

- considering the high production potential of agricultural products in our country, improving the mechanism of allocating microloans to local small business entities for the purchase of mini technologies;

- improvement of activity of credit unions;

- to ensure the cooperation of financial institutions and insurance companies with money transfer companies;

- to ensure the legal conditions for the transformation of financial institutions into other corporate forms;

- organization of various seminars for small business entities to fully and clearly present information not only about benefits in national currency, but also about loans and grants allocated by international financial organizations.

Conclusions

As a result of the research, it became known that in the practice of commercial banks in our country, a lot of experience in lending to small business entities is being collected. Experiences of foreign banks are

also being used effectively. But in our country, there are specific problems of lending to small businesses. In the process of research, we believe that the following proposals should be made to identify the problems arising in the activity of small business lending in the Republic of Uzbekistan and to eliminate existing problems taking into account foreign experience:

- to establish special credit organizations and support small businesses in their activities including lending as a main task;

- relying on the effective banking experience of foreign countries in lending to small businesses, promoting these experiences on the scale of this sector in our Republic;

- establishment of various guarantee funds in order to help small business entities in the issue of collateral, which is one of their main problems;

- improvement of activity of credit unions.

At this point, we have developed the following proposals for the activity of commercial banks of our Republic aimed at improving the practice of lending to small business entities:

- increase the limits for the small business network in the process of placing loans in the credit policy.

- increasing attention to the degree of diversification of the credit portfolio of commercial banks of our republic.

- it is necessary to take measures to increase the knowledge and experience of the employees of credit departments of commercial banks in analyzing the financial statements of enterprises.

- having deep knowledge and skills of bank employees in the field of financial analysis is important in assessing the ability of customers to repay loans.

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