European Journal of Innovation in Nonformal Education (EJINE)
Volume 3 | Issue 6 | Jun - 2023 ISSN: 2795-8612

Small Business Sector in Uzbekistan Directed Investments Content Ways of Improvement

Nematulloev Suxrob Sobirovich, Ph.D
Tashkent State University of Economics, Department of Banking and Investments

A B S T R A C T
This scientific article considers the effective use of investments in the activities of small businesses in our country and the improvement of the structure of investments involved in this sector. The existing problems have been revealed and the author's views on their solution have been substantiated.

A R T I C L E I N F O
Article history:
Received 19 Apr 2023
Received in revised form
18 May 2023
Accepted 19 Jun 2023

Keywords: small business, investments, investment structure, investment resource, investment policy, fixed capital, "sector + territory".

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Introduction. In the global economy, the activities of small business entities are developing more and more, becoming the most important aspect of the republic in ensuring national and global competitiveness. The high efficiency of small business activity depends on many factors, as well as on the effective use of investments. The characteristics of operations resulting from the compactness and certain limitations of their scale increase the need to support and encourage the process of making investments in late-stage businesses. In the developed countries of the world, great attention is being paid to the formation of mechanisms that include various tools and levers and improvement based on modern approaches in the effective management of investment activities of small businesses. Therefore, in developed countries, the share of services provided by business entities in the GDP is 70-75 percent, and the main part of the population employed in the economy is the population employed in business entities, including in Japan - 70 percent, in the USA - more than 80 percent [1] .

Great importance is attached to comprehensive support of small business and private entrepreneurship in ensuring socio-economic development in our country. As a result of the systematic support of small business and private entrepreneurship by the state, the creation of a business environment, the role of small business in the economy is increasingly strengthened. "As a result of the improvement of the business environment, more than 55,000 business buildings were built by entrepreneurs in 2021. The number of entrepreneurs whose income exceeded 1 million dollars increased by 5 thousand and reached 26 thousand" [2]. Important measures are being taken to make wider use of the economic potential and opportunities of small businesses. One of the most important directions in this regard is the expansion of investment activities of small business enterprises, diversification of the source of its investment resources. The effective implementation of such tasks requires scientific research into the issues of financing small business enterprises, including investment lending, improving the efficiency of investment programs of small business enterprises, harmonizing the interests of investors of different levels, and improving the investment environment of small business entities.

Literature analysis.

Regarding the subject, one of the economists of our country, U.V. Gafurov, in his research work, "in many cases, when defining the criteria of small business in terms of the number of employees, its theoretical foundations are neglected. As a result, he put forward the opinion that the criteria used in different countries are "dry" and cannot reflect the economic essence of the small business sector, and he recommended 3 main approaches to defining the criteria of small business in terms of the number of employees.

These are:

- determination based on the final added product of the labor force;
- determination according to the concept of "minimum effective scale of the enterprise";
- recommended such approaches as determining the number of employees of the enterprise according to the concept of "functionally complete" [3].

On the subject, a group of researchers from foreign scientists, such as Stefan Cristian Gherghina, Mihai Alexandru Botezatu, Alexandra Hosszu, Liliana Nitsoleta Simionetsu, concluded that small and medium-sized businesses are important for local economic development, and play an important role in job creation, poverty reduction and economic growth. plays, but they face many funding hurdles. The aim of the current paper is to examine the impact of investments and innovations on regional economic growth, measured by turnover, for Romanian enterprises, especially SMEs, during the period 2009-2017. It empirically proves the positive effect of investment on working capital as estimated by multivariable log-log linear regression models. A positive correlation has been empirically confirmed for all enterprises at the national level, as well as for micro, small, medium and large companies. As for investment in innovation, there is a positive effect on working capital for all enterprises and especially for large companies, but there is no statistically significant relationship for SMEs. The effect of firm size on turnover was positive for all enterprises at the national level, as well as for small firms. Also, the evaluation results show a positive effect of the number of micro-firms on regional economic growth [4] .

According to Shuo Huang, using the number of fin-tech firms in each province-level city in China to measure its development, this study investigates the impact of fin-tech on the investment performance of SMEs. The results show that the development of "fin-tech" can significantly increase the investment efficiency of local small and medium-sized businesses. When the difference-in-difference and instrumental variables are evaluated in the econometric method, these results did not lose their reliability even after taking into account the fixed effects related to the dependent variables, firms and the period. The authors' analysis shows that "fin-tech" alleviates constraints on financing SMEs by reducing information asymmetry between financial institutions and SMEs, thereby increasing their investment efficiency. In addition, "the analysis of heterogeneity shows that the impact of fin-tech on the investment efficiency of small and medium-sized businesses is more pronounced in small private enterprises, non-competitive industries and cities with slow marketization" [5] .

According to Bach Nguyen, investments are important for small businesses. However, small enterprises facing serious financial constraints cannot meet their investments only with internal funds. Thus, the use of external loans is an important determinant of investment potential. This study examines the relationship between different financing sources and investments of small businesses in Vietnam. Using a panel dataset of 3,715 small businesses over 11 years (2005–2015), we provide the first empirical evidence that firm investment is a function of financing sources. More specifically, we offer an unlimited array of investment financing sources. Investment of values increased to go order as follows :

1. external from finance not using companies ,
2. only informal from finance which uses companies ,
3. official and informal from finance which uses firms
4. Only official from finance which uses firms [6] .

Sonia Ba n os- C aballero ., Pedro J . Gartz and Teruel 's research study analyzes the trade credit

investments of new small businesses in 2011-2014 . We find that new or start-ups invest more in trade credit than established firms. In addition, the results show that new firms' investment in trade credit does not depend on their ability to trade or their access to external investment . These studies suggest that the reason why start -ups tend to invest more in receivables than established firms may be due to late payment or credit defaults [7] .

Research methodology. Induction, deduction, statistical observation, statistics in the implementation of research from tables and graphs, as well as statistical and comparative analysis methods used. Statistical analysis for Uzbekistan Statistics Committee of the Republic statistical data received _

Analysis and results discussion .

In our country small business enterprises in the activity from investments efficient use mechanisms improvement the most first of all this to the sector attraction done investments content improvement I recommend that you look into the issues is enough

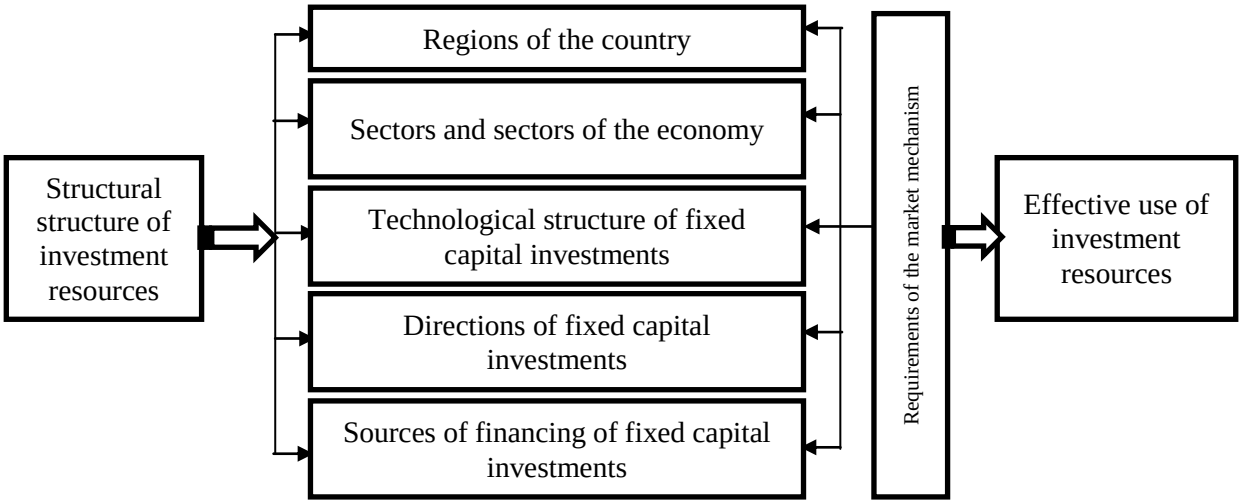

Figure 1. "In small business the effect of the state of the structural structure of investment resources on their effective use" [8] **.**

After all, the effective use of investment resources depends on the state of their structural structure (Figure 1) .

It can be seen from the picture that if investments are made according to regions of the country, economic sectors, technological structure of fixed capital investments, directions, sources of financing if the structural structure is optimally formed under the influence of the requirements of the market mechanism, then the use of investments will also be effective. That is, when there is a lack of investment resources in some regions of the country and some sectors of the economy, there are no cases of their being idle in other regions. On the other hand, the optimal ratio is formed between the purchase of machinery, equipment and farm equipment, construction and assembly works and other expenses. However, such a situation is achieved in the conditions where real market relations apply in the economy. In the conditions where the levers of administrative distribution take priority in the economy, violations of these ratios will inevitably occur. Accordingly, there is a need to regulate the structural structure of investments.

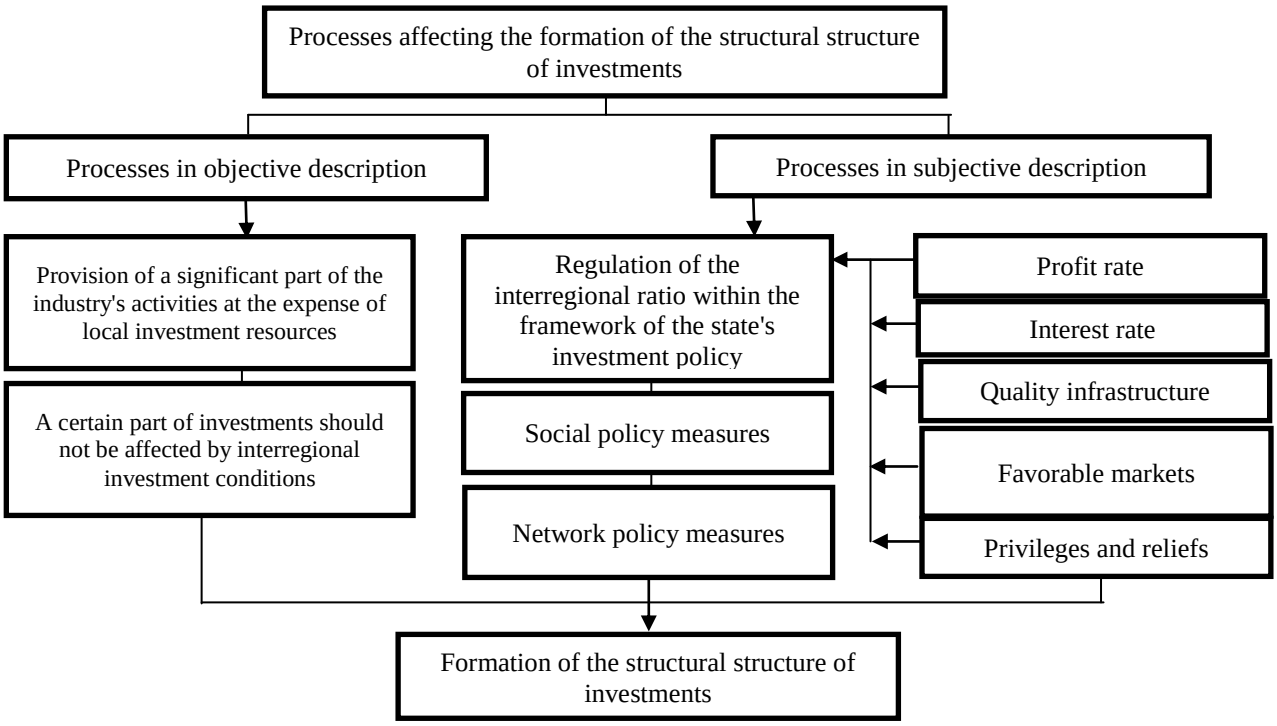

Figure 2. The scheme of processes of improvement of the composition of investments involved in the small business sector [8] **.**

True, in a small business, the above-mentioned processes may not be as obvious as in the sector of large enterprises. This can be caused by:

- the share of individual small business enterprises in the activity indicators of one or another branch of the economy is not so significant;
- indicators of investment activity in small business enterprises, including relatively small volume of investment funds;
- importance of private funds in the investment activities of small business enterprises, etc.

However, it should not be overlooked that the composition of investments attracted to the sector of large enterprises is regulated by the state. A significant part of small business acts relatively freely in this regard. Accordingly, the processes of improving the composition of investments attracted to the small business sector can be represented by the scheme in the following figure (Figure 2).

It can be seen from the picture that the formation of the structural structure of investments is influenced by the processes of objective and subjective description.

For example, as objective processes, it can be noted that the activities of a significant part of individual entrepreneurs, micro-firms and small enterprises are provided at the expense of local investment resources. In this regard, a certain part of investments is relatively "stable", that is, they may not be affected by regional investment conditions (profit rate, interest rate, quality infrastructure, high-demand markets, benefits and concessions, etc.). However, even in such a case, it is inevitable that local investment resources will move under the influence of the above factors to a certain extent.

In the formation of the structural structure of investments, it is possible to indicate measures of interregional ratio regulation, social policy, network policy within the framework of the state's investment policy.

When researching the issue of improving the structure of investments involved in the small business sector, it is important to first of all determine the need and opportunities to regulate the process of formation of the structural structure of investments.

Usually, the formation process of the structural structure of investments can be regulated in two different ways:

1) market mechanism levers;
2) administrative and economic supports.

Market mechanism levers can include:

1) free formation of profit rate from investment resource consumption;
2) interest rate;
3) high demand markets;

The following can be included in the composition of administrative and economic levers:

1) quality infrastructure;
2) privileges and benefits.

Formation of the optimal composition of investments attracted to this sector plays an important role in improving the mechanisms of effective use of investments in small business activities.

The table shows that significant changes are observed in the relative weight of investments in fixed capital in small business enterprises by regions of our country. If in 2015 this indicator was 41.8 and 10.3 percent in Tashkent city and Tashkent region, the administrative center of our Republic, by 2019 it decreased to 21.5 and 9.9 percent, respectively. This indicates that the relative weight of investments in other regions has increased, that is, the unevenness in the distribution of investments by regions has decreased.

If we try to express it more clearly with the help of numbers, the level of distribution of investments by regions can be estimated by the mean squared deviation. It can be seen from the table that the value of the average squared deviation was 9.8 in 2015, 9.3 in 2016 and 2017, 9.1 in 2018, and 4.6 in 2019. During the period of analysis, the mean square deviation of the distribution of investments by region decreased by more than 2 times.

We analyze the relative weight of investments in fixed capital of small enterprises and micro-firms by region (Table 1).

Table 1 "Comparative weight of investments in fixed capital of small enterprises and micro-enterprises by region (excluding farms and peasant farms; in percent)" [9] **.**

Areas	**Years**						
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Uzbekistan Republic	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Karakalpakstan Republic	2.7	2.2	3.0	3.8	3.2	5.1	5.2
Andijan	3.9	3.8	4.2	4.7	4.7	4.9	5
Bukhara	4.3	3.3	3.6	4.2	5.6	12.2	14.2
Jizzakh	4.1	3.1	3.4	3.1	6.3	3.1	3.2
Kashkadarya	2.6	5.1	2.9	2.1	8.6	3.3	4.4
Navoi	2.8	2.3	3.4	2.3	2.9	3.4	4.5
Namangan	5.0	7.6	5.2	6.1	7.0	8.1	5.2
Samarkand	6.5	5.6	7.0	6.9	6.2	7.8	5.6
Surkhandarya	2.6	4.0	3.4	5.7	10.9	8.2	8.5
Syr Darya	3.4	4.5	4.1	3.9	4.2	7.3	7.5
Tashkent	10.3	9.9	11.3	10.0	9.9	7.8	8.1
Ferghana	6.6	5.4	4.8	5.9	6.1	8.3	8.7
Khorezm	3.4	3.3	3.7	2.2	2.9	10.4	11.4
Tashkent sh.	41.8	39.8	39.9	39.1	21.5	10.1	8.2
Mean squared deviation	**9.8**	**9.3**	**9.3**	**9.1**	**4.6**	**4.7**	**6.2**

However, these changes are in the small business enterprises of our country **does not imply the conclusion** that the distribution of fixed capital investments by region has reached its optimal level. However, the weight of this indicator remains very low in Navoi and Khorezm (2.9 percent of total investments in the capital of small business enterprises), Syrdarya (4.2 percent), Republic of Karakalpakstan (3.2 percent).

Accordingly, in our opinion, it is appropriate to develop investment programs for small business enterprises in the section "network + region" in order to increase the volume of investments in fixed capital in small business enterprises of these regions (Fig. 3).

The low relative weight of investments in the capital of small business enterprises in these regions is caused by the low activity of small business in the economy of the region and the low investment potential of the population of the region. In this case, the effectiveness of supporting the investment activity of these enterprises directly through state or regional economic programs decreases. Therefore, it is necessary to increase the share of targeted investments in the regional and sector investment programs developed in the current and next stages. An important aspect of these programs is that the investment objects formed in them transfer a certain part of these funds to small business enterprises based on various forms of economic cooperation (for example, public-private partnership, cooperative cooperation, subcontracting, awarding a part of the state order, commercial cooperation, etc.) .

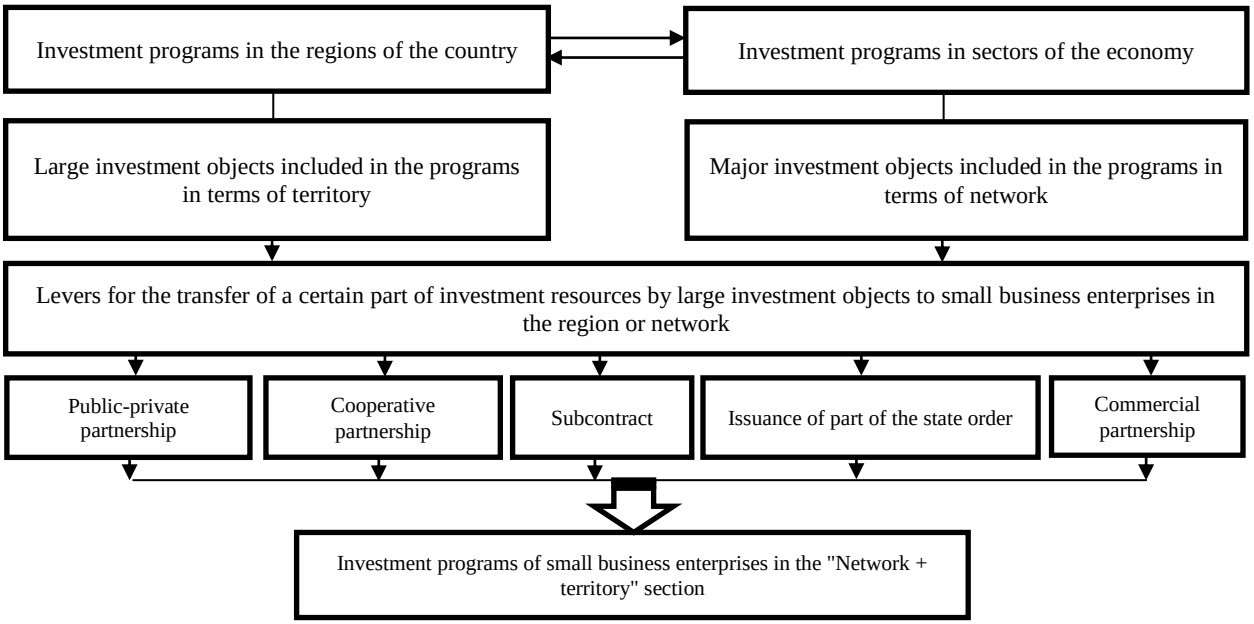

Figure 3. Investment programs of small business enterprises in the section "Network + region" [8] **.**

It can be seen from the table data that during the period of analysis The relative weight of investments in fixed capital of small enterprises and micro-enterprises has the highest index in the industrial sector (in the range of 48.3 - 61.6 percent), followed by trade (7.5 - 16.6 percent), agriculture, forestry and fisheries (4.8 - 10.7 percent), construction (6.2 - 10.8 percent), transportation and storage (3.6 - 6.3 percent) industries. On the contrary, the relative weight of investments in fixed capital of small enterprises and micro-firms in the following sectors was relatively low: education (0.1-0.2 percent), information and communication (0.4-0.8 percent), financial and insurance activities (0 .1 - 1.0 percent), health and social services (1.2 - 2.2 percent), arts, entertainment and recreation (0.3 - 3.0 percent), accommodation and food services (1.8 - 3.0 percent).

At this point, it is necessary to consider one main aspect in the sharp difference in the comparative weight of investments of small enterprises and micro-firms in the fixed capital by industry and sector. Sectors with manufacturing characteristics (such as industry, agriculture, forestry and fisheries, and construction) and sectors with service characteristics differ greatly in their investment capacity. In addition, investments in sectors that are considered social sphere (for example, education, health and social services, art, entertainment and recreation services) and require special licenses (for example, information and communication, financial and insurance activities) are pure market. does not act on a mechanism (i.e.

supply and demand). Therefore, it is necessary to ensure that these aspects are taken into account in the development of investment programs for small business enterprises in the "Network + Territory" segment. Can be applied to the types of economic activities in which investments in fixed capital of small enterprises and micro-enterprises have a low relative weight (Table 2).

Table 2 "Comparative weight of investments in fixed capital of small enterprises and micro-enterprises by sectors (excluding farms and peasant farms; in percent)" [9].

Economical activity types	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
J ami	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Including : _							
Village , forest and fish economy	4.8	4.9	5.0	10.7	7.3	8.2	8.3
Industry	48.3	51.0	57.1	50.2	61.6	50.4	51.2
Construction	10.8	7.3	6.2	6.3	9.3	19.5	20.4
Trade	16.6	15.7	11.7	11.2	7.5	8.5	8.6
Transportation and storage	5.1	6.3	4.5	3.6	3.6	1.4	1.3
Live and eating according to services	2.1	2.3	1.8	2.0	3.0	2.3	2.6
Information and contact	0.8	0.8	0.7	0.6	0.4	0.4	0.5
Financial and insurance activity	0.5	0.5	1.0	0.2	0.1	0.2	0.2
Education	0.2	0.2	0.1	0.2	0.2	0.4	0.5
Health storage and social services show	2.0	2.2	2.1	1.6	1.2	2.2	2.7
Art , soul to open and rest _	0.7	1.2	0.4	3.0	0.3	2.1	1.7
Other types	8.2	7.6	9.4	10.6	5.5	4.6	2

"In order to improve the mechanisms of effective use of investments in small business activities, one of the important directions is to optimize the composition of investments attracted to the small business sector. The situation can be seen in the following table (Table 3)".

The main part of the technological composition of investments in fixed capital mentioned in this table - investments in the purchase of machinery, equipment and household equipment is relatively understandable. At the moment, it is considered relatively significant in terms of its weight, and during the period of analysis, it made up ¾ of all investments.

"Construction and assembly works are works performed in the construction of buildings and structures, as well as in the installation of technological systems and equipment.

Construction and assembly works are divided into construction and assembly works . Construction works include general construction and specialized works. General construction works (processes) include:

- works related to land (excavation);
- stone-laying and brick-laying works;
- assembly works of construction structures, etc.

Specialized construction works include:

- sanitary and technical works;
- electrical installation work.

Table 3 "Comparative weight of investments in fixed capital of small enterprises and micro-enterprises by technological structure (without farmers and peasants; in percent)" [9] .

According to the technological composition	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Including : _							
Machine, equipment and economy equipment buy to get investments	78.3	79.5	76.2	73.9	74.4	73.6	70.5
Construction and assembly works	19.8	19.1	21.3	4.5	21.3	22.3	25.4
Other expenses	1.9	1.5	2.5	21.6	4.3	4.1	4.1

Assembly work includes technological pipe transfers, installation of equipment, control-measuring equipment, etc.[10].

It can be seen from the table that during the analysis period, from 4.5% to 21.3% of the total investments were mobilized for construction and assembly works.

Table 4 "Comparative weight of investments in fixed capital of small enterprises and micro-enterprises by directions (excluding farms and peasant farms; in percent)" [9] .

Indicator	2015	2016	2017	2018	2019	2020	2021
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Including : _							
New construction	16.7	21.3	20.3	23.4	27.5	33.4	38.2
Expansion , re restoration , modernization and technical renewal arming	44.1	40.7	47.6	43.3	41.5	42.3	44.3
Other expenses	39.1	38.1	32.2	33.3	31.0	24.3	17.5

It is true that a characteristic feature of small business is that such large constructions and structures are not required for the activity of this field. And, at the same time, there is another opposite situation - in small business, it is necessary to update the machine, equipment and household equipment relatively quickly.

However, despite this, in the formation of investment programs it is necessary to ensure that the elements of the technological content are considered as a mutually integrated and harmonious system.

"A similar approach is shown by the relative weight of investments in fixed capital of small enterprises and micro-enterprises by directions (Table 4)."

It can be seen from the comparative weight of investments made by small enterprises and micro-enterprises in the fixed capital according to the directions in the table that in this place expansion of the main capital , re restoration , modernization and technical again weaponization takes a significant place (from 40.7 percent to 47.6 percent). New construction costs are relatively low (16.7 percent to 27.5 percent), the reason for which can be cited above.

As another direction the relative weight of investments in fixed capital of small enterprises and micro-enterprises by sources of financing can be seen (Table 5).

Table 5 "Comparative weight of investments in fixed capital of small enterprises and micro-enterprises by sources of financing (excluding farms and peasant farms; in percent)" [9] **.**

Indicators	2015	2016	2017	2018	2019	2020	2021
Main to capital investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Including : _							
of the enterprise own funds	55.6	55.7	52.5	42.7	19.9	30.4	30.6
Foreign investors their funds _ reinvestment added without	5.1	10.2	6.3	11.9	47.6	35.6	39.2
Foreign loans	7.8	2.2	3.5	5.0	15.1	12.1	13.6
Bank loans	26.2	25.6	33.4	37.4	15.8	15.2	15.3
Others	5.3	6.3	4.5	3.1	1.6	6.7	1.3

From the data of the table, it can be seen that during the analysis period, the company's own funds as a source of financing of investments in social capital decreased by almost 2.8 times, and bank loans decreased by 1.7 times. On the contrary, funds of foreign investors, including reinvestments, increased by 9.3 times, and foreign loans by 1.9 times. That is, due to the increase in attracting foreign investment and loans to the industry, the importance of using the company's own funds and loans from commercial banks is decreasing. The positive side of this is that foreign investors have regular and full control over the effective use of their funds. This is one of the incentives for effective use of investments in small business activities in general.

Conclusions and suggestions.

Based on the above comments, it should be noted that if the structural structure of investments in terms of regions of the country, economic sectors, technological structure, directions, sources of financing is formed optimally under the influence of the requirements of the market mechanism, then the use of investments will be effective. One of the most effective ways in this regard is the consistent implementation of investment programs for small business enterprises in the "network + region" segment, developed in order to increase the volume of investments in the capital of small business enterprises of our country. It is necessary to increase the share of targeted investments in the current and future regional and sector investment programs.

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