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SCIENTIFIC PERSPECTIVES OF WORLD, EUROPEAN, AND CIS SCHOLARS ON ENTREPRENEURSHIP DEVELOPMENT AND FINANCIAL SUPPORT: A COMPARATIVE ANALYSIS

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Abstract. Entrepreneurship is one of the fundamental drivers of sustainable economic growth, innovation, employment creation, and the enhancement of national competitiveness. Consequently, the scientific study of entrepreneurship has evolved through various theoretical approaches developed by classical, neoclassical, institutional, and innovation-oriented schools of economic thought. This article aims to comparatively analyze the scientific perspectives of scholars representing global, European, and Commonwealth of Independent States (CIS) research traditions on entrepreneurship development and to identify their conceptual similarities, differences, and practical implications.

The research employs comparative analysis, historical-logical analysis, systematization, synthesis, and scientific generalization to examine the evolution of entrepreneurship theories and contemporary approaches. The views of prominent scholars, including Richard Cantillon, Adam Smith, Jean-Baptiste Say, Alfred Marshall, Frank H. Knight, Joseph A. Schumpeter, Peter F. Drucker, Israel M. Kirzner, David B. Audretsch, Zoltan J. Acs, Erik Stam, Daniel Isenberg, Friederike Welter, and leading CIS researchers, are systematically evaluated.

The findings indicate that classical economic theories primarily emphasize risk-taking, resource allocation, and profit maximization, whereas contemporary scientific approaches increasingly focus on innovation, entrepreneurial ecosystems, institutional quality, digital transformation, and knowledge-based economic development. European scholars place particular emphasis on innovation ecosystems, venture financing, and university–industry collaboration, while CIS researchers mainly highlight the role of institutional reforms, state support mechanisms, and financial infrastructure in fostering entrepreneurship. Based on the comparative analysis, the study proposes an integrated conceptual framework that combines international theoretical approaches with the specific characteristics of transition economies.

The scientific significance of the study lies in the comprehensive synthesis of international and regional theoretical perspectives, which provides a conceptual foundation for improving entrepreneurship development policies and financial support mechanisms. The findings may serve as a theoretical basis for future research and for the formulation of effective entrepreneurship development strategies in transition economies, particularly in Uzbekistan.

Keywords: entrepreneurship, entrepreneurship development, entrepreneurship theory, scientific perspectives, comparative analysis, innovation, entrepreneurial ecosystem, financial support, bank financing, institutional environment, economic growth, digital economy, European countries, CIS countries, Uzbekistan.

Аннотация. Предпринимательство является одним из ключевых факторов устойчивого экономического роста, инновационного развития, создания рабочих мест и повышения национальной конкурентоспособности. В связи с этим научное изучение предпринимательства развивалось в рамках различных теоретических подходов, сформированных классической, неоклассической, институциональной и инновационно ориентированной школами экономической мысли. Целью данной статьи является сравнительный анализ научных взглядов представителей мировой, европейской и научной традиции стран Содружества Независимых Государств (СНГ) на развитие предпринимательства, а также выявление их концептуальных сходств, различий и практического значения.

В исследовании применены методы сравнительного и историко-логического анализа, систематизации, синтеза и научного обобщения для изучения эволюции теорий предпринимательства и современных подходов. Систематически проанализированы взгляды таких известных ученых, как Ричард Кантильон, Адам Смит, Жан-

Батист Сэй, Альфред Маршалл, Фрэнк Х. Найт, Йозеф А. Шумпетер, Питер Ф. Друкер, Израэль М. Кирцнер, Дэвид Б. Одретч, Золтан Дж. Акс, Эрик Стам, Дэниел Айзенберг, Фридерике Вельтер, а также ведущих исследователей стран СНГ.

Результаты исследования показывают, что классические экономические теории преимущественно акцентируют внимание на принятии риска, распределении ресурсов и максимизации прибыли, тогда как современные научные подходы все больше ориентируются на инновации, предпринимательские экосистемы, качество институтов, цифровую трансформацию и развитие экономики знаний. Европейские ученые уделяют особое внимание инновационным экосистемам, венчурному финансированию и сотрудничеству между университетами и промышленностью, в то время как исследователи стран СНГ в основном подчеркивают роль институциональных реформ, механизмов государственной поддержки и финансовой инфраструктуры в развитии предпринимательства. На основе сравнительного анализа предложена интегрированная концептуальная модель, объединяющая международные теоретические подходы с особенностями переходных экономик.

Научная значимость исследования заключается в комплексном обобщении международных и региональных теоретических подходов, которое формирует концептуальную основу для совершенствования политики развития предпринимательства и механизмов финансовой поддержки. Полученные результаты могут служить теоретической основой для дальнейших исследований и разработки эффективных стратегий развития предпринимательства в странах с переходной экономикой, в частности в Узбекистане.

Ключевые слова: предпринимательство, развитие предпринимательства, теория предпринимательства, научные взгляды, сравнительный анализ, инновации, предпринимательская экосистема, финансовая поддержка, банковское финансирование, институциональная среда, экономический рост, цифровая экономика, европейские страны, страны СНГ, Узбекистан.

INTRODUCTION

Entrepreneurship is widely recognized as one of the key drivers of sustainable economic growth, innovation, employment generation, and the enhancement of national competitiveness. In the context of globalization, digital transformation, and increasing economic uncertainty, the role of entrepreneurship has become even more significant in ensuring structural changes, improving productivity, and strengthening the resilience of national economies. Consequently, entrepreneurship has attracted considerable attention from economists and policymakers, leading to the emergence of various theoretical and methodological approaches to understanding its nature, functions, and development mechanisms.

The scientific foundations of entrepreneurship have evolved over several centuries. Classical economists primarily viewed entrepreneurship as an economic activity associated with risk-taking, resource allocation, and profit generation. Later, neoclassical and institutional economists expanded these perspectives by emphasizing innovation, knowledge creation, market opportunities, institutional quality, and entrepreneurial ecosystems. Today, entrepreneurship is increasingly interpreted as a multidimensional phenomenon that integrates innovation, finance, technology, digitalization, and institutional support to achieve sustainable economic development.

Although numerous studies have investigated entrepreneurship from different theoretical perspectives, the scientific approaches developed by world-renowned scholars, European researchers, and scientists from the Commonwealth of Independent States (CIS) have rarely been examined within a unified comparative framework. Existing studies generally focus on individual theories or specific regional experiences, while comprehensive comparative analyses remain limited. This gap makes it difficult to identify the similarities, differences, and complementary aspects of these scientific schools and to determine their applicability to transition economies.

The Republic of Uzbekistan has identified entrepreneurship development as one of the strategic priorities of its economic reforms. Expanding access to finance, strengthening the institutional environment, promoting innovation, and improving banking support mechanisms have become essential policy objectives aimed at increasing the contribution of entrepreneurship to sustainable economic growth. Achieving these objectives requires a thorough understanding of international theoretical approaches and their adaptation to national economic conditions.

The purpose of this study is to comparatively analyze the scientific views of world, European, and CIS scholars on entrepreneurship development, to identify the evolution of entrepreneurship theories, and to determine their theoretical and practical significance for improving entrepreneurship development and financial support mechanisms in transition economies. The study employs comparative analysis, historical-logical analysis, systematization, synthesis, and scientific generalization methods to examine the conceptual foundations of entrepreneurship.

LITERATURE REVIEW

The theoretical interpretation of entrepreneurship has undergone substantial evolution, shifting from the classical understanding of the entrepreneur as a risk-bearing market participant toward contemporary concepts emphasizing innovation, knowledge commercialization, institutional quality, digital transformation, and entrepreneurial ecosystems (Shane & Venkataraman, 2000; Welter, 2011; Stam, 2015). Although scholars generally recognize entrepreneurship as an important factor of economic development, different scientific schools offer distinct explanations of its economic nature, functions, and development conditions.

The earliest systematic interpretation of entrepreneurship is associated with Richard Cantillon, who distinguished entrepreneurs from wage earners and landowners by emphasizing their exposure to market uncertainty. In Cantillon's approach, the entrepreneur purchases resources at known prices and sells products at prices that cannot be predicted with certainty. Therefore, entrepreneurial income represents compensation for assuming uncertainty and coordinating market transactions (Cantillon, 1755).

Adam Smith did not formulate an independent theory of entrepreneurship but examined entrepreneurial activity through the functions of capital ownership, production organization, market exchange, and profit generation. Within the classical economic tradition, the business owner was primarily viewed as an individual who accumulated capital, organized production, employed labour, and sought profit under competitive market conditions (Smith, 1776).

Jean-Baptiste Say significantly expanded this interpretation by defining the entrepreneur as an economic coordinator who combines land, labour, and capital and reallocates resources from less productive to more productive areas. Say's approach separated the managerial and organizational functions of the entrepreneur from the passive ownership of capital. This distinction laid an important theoretical foundation for understanding entrepreneurship as an independent economic function (Say, 1803).

Alfred Marshall subsequently incorporated entrepreneurship into neoclassical production theory. He described business organization as a specific factor of production and emphasized the entrepreneur's abilities to coordinate resources, forecast demand, manage employees, introduce improvements, and make strategic decisions. In Marshall's interpretation, entrepreneurial success depended not only on capital ownership but also on professional competence, organizational capacity, and market knowledge (Marshall, 1890).

A major contribution to entrepreneurship theory was made by Frank H. Knight in *Risk, Uncertainty and Profit*. Knight distinguished measurable risk from genuine uncertainty, for which probability distributions cannot be reliably determined. According to this approach, entrepreneurial profit arises because entrepreneurs exercise judgment and accept responsibility for decisions made under non-measurable uncertainty. Knight's distinction between risk and uncertainty remains central to explaining entrepreneurial judgment, firm formation, and the origin of profit (Knight, 1921).

Joseph A. Schumpeter introduced an innovation-oriented interpretation of entrepreneurship. In his theory of economic development, the entrepreneur disrupts the existing equilibrium by implementing "new combinations," including the introduction of new products, production technologies, markets, sources of raw materials, and organizational arrangements. Entrepreneurship, therefore, becomes the principal mechanism of creative destruction, structural transformation, and long-term productivity growth (Schumpeter, 1934, 1942). Schumpeter's approach remains influential in contemporary studies connecting entrepreneurship with technological change, innovation, and economic development (Acs & Audretsch, 1988; Audretsch & Keilbach, 2007).

The Austrian school developed an alternative interpretation of the entrepreneurial process. Israel M. Kirzner emphasized entrepreneurial alertness, understood as the ability to identify previously unnoticed market opportunities and price differences. Unlike Schumpeter's entrepreneur, who creates disequilibrium through innovation, Kirzner's entrepreneur contributes to market coordination by discovering and exploiting opportunities arising from incomplete information. These approaches are complementary: the Schumpeterian entrepreneur generates new economic combinations, whereas the Kirznerian entrepreneur discovers opportunities embedded in the existing market environment (Kirzner, 1973, 1997).

Peter F. Drucker further developed the innovation-based approach by interpreting entrepreneurship as a systematic practice rather than an innate personal characteristic. According to this perspective, entrepreneurs search for changes in technology, consumer behavior, production structures, demographics, and market organization and transform them into commercial opportunities. Thus, innovation is not limited to technological invention but includes new business models, services, management methods, and forms of market interaction (Drucker, 1985).

Institutional economics expanded entrepreneurship theory by demonstrating that entrepreneurial decisions are conditioned by formal rules, informal norms, property rights, regulatory quality, contract enforcement, and social trust. From this perspective, entrepreneurship cannot be explained exclusively through individual

motivation or access to capital. The same entrepreneurial abilities may produce productive, unproductive, or informal activities depending on the institutional incentives operating within a particular economy (North, 1990; Baumol, 1990).

This contextual interpretation was further developed by Friederike Welter, who argued that entrepreneurship is embedded in spatial, social, historical, and institutional contexts. The contextual approach rejects the assumption that a universal entrepreneurship model can be applied equally to all countries. Instead, the nature and outcomes of entrepreneurship depend on local culture, institutional arrangements, family relations, regional conditions, and the stage of economic development (Welter, 2011).

European entrepreneurship research increasingly focuses on the relationship between knowledge, innovation, and regional development. David B. Audretsch and his co-authors developed the Knowledge Spillover Theory of Entrepreneurship. According to this theory, knowledge generated within universities, research institutions, and established companies is not always fully commercialized by the organizations that create it. Entrepreneurs serve as conduits through which unused or underutilized knowledge is transformed into new firms, products, services, and technologies. Entrepreneurship, therefore, links investments in research and development with innovation output and regional economic performance (Audretsch & Keilbach, 2007).

Zoltan J. Acs also considers entrepreneurship an essential mechanism through which knowledge, human capital, and technological capabilities are converted into economic growth. Within this framework, the quantity of newly established firms is less important than the quality of entrepreneurial activity. Innovation-driven and growth-oriented entrepreneurship contributes more substantially to productivity and competitiveness than necessity-based or subsistence entrepreneurship (Acs et al., 2014).

The entrepreneurial ecosystem approach represents another major direction in European and international scholarship. Daniel Isenberg conceptualized entrepreneurial development as the result of interaction among several interdependent domains, including public policy, finance, culture, human capital, markets, and support institutions. This approach implies that individual support instruments, such as preferential credit or tax incentives, may have limited effects when they are not coordinated with education, infrastructure, innovation policy, mentoring, market access, and investor networks (Isenberg, 2011).

Erik Stam refined the ecosystem concept by emphasizing productive entrepreneurship and regional value creation. In this interpretation, an entrepreneurial ecosystem is not merely a collection of organizations but a system of mutually reinforcing institutions, networks, resources, leadership, finance, talent, and knowledge. Empirical research confirms that ecosystem components are interdependent and that composite ecosystem measures can explain entrepreneurial outcomes more effectively than isolated indicators (Stam, 2015; Stam & Van de Ven, 2021).

However, contemporary studies also identify several conceptual and methodological challenges in entrepreneurial ecosystem research, including differences in measurement approaches, limited attention to stakeholder interactions, and the need to strengthen the connection between academic models and practical policy implementation. Current research increasingly emphasizes multilevel, longitudinal, and context-sensitive methodologies that capture changes in ecosystem structures over time rather than relying exclusively on static regional rankings (Kumar et al., 2024; Queissner et al., 2025; Wadichar et al., 2024).

The scientific literature of the Commonwealth of Independent States has developed under conditions of transition from centrally planned systems to market-oriented economies. Consequently, CIS scholars generally pay greater attention to institutional transformation, state regulation, informal entrepreneurship, administrative barriers, access to finance, and the role of public support programs (Polterovich, 2008; Chepurensko, 2015).

Victor Polterovich's concept of institutional traps is particularly relevant to entrepreneurship in transition economies. Institutional traps may be understood as stable institutional practices that can persist because of coordination effects, adaptation processes, established interests, and historical conditions. Administrative complexity, informal transaction practices, limitations in contract enforcement, and the presence of informal economic activities may continue even after formal market institutions have been introduced. These factors may increase transaction costs and limit incentives for productive entrepreneurship (Polterovich, 2008).

Alexander Chepurensko examines entrepreneurship through the interaction of individual behavior, institutional conditions, public policy, and transition-specific factors. His research emphasizes that models developed for mature market economies may require adaptation before being applied to post-socialist economies. Regulatory changes, the level of institutional trust, the development of business associations, and the role of public support mechanisms may substantially influence entrepreneurial motivation and firm development (Chepurensko, 2015).

Research on entrepreneurship in Russia and other transition economies also indicates that the effectiveness of small and medium-sized enterprise policies depends on the quality of regional governance and the consistency of public institutions. Studies identify complex administrative procedures, financing costs, infrastructure limitations, governance-related risks, and variations in support measures as factors that may constrain business development (Aganbegyan, 2018; Asaul, 2013; Chepurensko, 2015).

A distinguishing feature of the CIS literature is its emphasis on the relationship between entrepreneurship and the state. While Western literature often highlights market opportunities, private initiative, venture capital, and decentralized ecosystems, CIS researchers devote greater attention to public programs, development institutions, concessional lending, guarantees, subsidies, tax preferences, and administrative regulation. This difference reflects the historical and institutional characteristics of post-socialist economies, where public institutions continue to play an important role in allocating financial resources and shaping business conditions (Polterovich, 2008; Aganbegyan, 2018).

The comparative review demonstrates that world, European, and CIS scientific traditions should not be treated as mutually exclusive. Classical theories explain risk-bearing, coordination, and profit (Cantillon, 1755; Say, 1803; Knight, 1921); Schumpeterian and knowledge-based theories reveal the innovation function of entrepreneurs (Schumpeter, 1934; Audretsch & Keilbach, 2007); institutional theories explain the importance of rules and incentives (North, 1990; Baumol, 1990; Welter, 2011); ecosystem theories demonstrate the interdependence of finance, knowledge, networks, and human capital (Isenberg, 2011; Stam, 2015); and CIS scholarship highlights transition-specific barriers and the continuing importance of state policy (Polterovich, 2008; Chepurenko, 2015).

Nevertheless, several research gaps remain. First, many studies analyze entrepreneurship development separately from its financial support mechanisms. Second, the interaction between banks, digital financial platforms, public support institutions, universities, and entrepreneurs has not been sufficiently integrated into a unified analytical framework. Third, theoretical models developed in advanced European economies require adaptation before they can be applied to CIS countries and Uzbekistan. Fourth, existing literature often measures entrepreneurship through the number of registered firms without adequately accounting for firm survival, productivity, innovation, employment creation, loan repayment capacity, and contribution to value added (OECD, 2023; World Bank, 2024; GEM, 2024).

Accordingly, the present study adopts an integrated comparative approach in which entrepreneurship development is determined by the interaction of five components: entrepreneurial capability, access to financial resources, innovation and knowledge transfer, institutional quality, and ecosystem coordination. This framework combines the strongest elements of global, European, and CIS theories and provides a theoretical basis for improving entrepreneurship development and financial support mechanisms in Uzbekistan.

Research Gap

Despite the substantial body of literature on entrepreneurship, existing studies predominantly examine entrepreneurship theories from classical, innovation, institutional, or ecosystem perspectives in isolation. Comparative studies integrating the scientific views of world, European, and CIS scholars remain relatively limited, particularly with regard to the relationship between entrepreneurship development and financial support mechanisms. Moreover, previous research has paid insufficient attention to synthesizing these theoretical approaches into a unified conceptual framework applicable to transition economies. As a result, there remains a theoretical gap in explaining how entrepreneurial competencies, financial systems, institutional quality, innovation, and entrepreneurial ecosystems jointly influence sustainable entrepreneurship development (Welter, 2011; Stam, 2015; Acs et al., 2014).

Scientific Contribution

To address this research gap, the present study develops an integrated comparative framework that systematizes the scientific perspectives of world, European, and CIS scholars within a unified analytical structure. Unlike previous studies that mainly review individual theoretical schools, this research classifies entrepreneurship theories into five complementary dimensions: classical economic, managerial, innovation, institutional, and entrepreneurial ecosystem approaches. Furthermore, the study proposes an integrated conceptual model of entrepreneurship development that combines entrepreneurial competencies, financial support mechanisms, innovation and knowledge transfer, institutional quality, and entrepreneurial ecosystems. This model constitutes the principal scientific contribution of the study and provides a theoretical foundation for improving entrepreneurship development policies and financial support mechanisms in transition economies, particularly in Uzbekistan.

Financial Support for Entrepreneurship: Theoretical Perspectives

The effectiveness of entrepreneurship development depends not only on entrepreneurial capabilities and institutional quality but also on access to appropriate financial resources. Financial constraints constitute one of the principal barriers to business creation, innovation, firm growth, and long-term competitiveness, particularly for small and medium-sized enterprises (Beck & Demirgüç-Kunt, 2006; OECD, 2023).

One of the most influential theoretical contributions to entrepreneurship finance was made by Stiglitz and Weiss through the theory of credit rationing. They demonstrated that information asymmetry between lenders and borrowers may prevent financially viable entrepreneurial projects from obtaining external finance, even

when entrepreneurs are willing to pay higher interest rates. According to this theory, commercial banks may limit credit supply because increasing interest rates can attract riskier borrowers and intensify adverse selection. Consequently, entrepreneurship financing requires mechanisms that reduce information asymmetry through credit scoring, collateral evaluation, financial transparency, and relationship lending (Stiglitz & Weiss, 1981).

Another important contribution was provided by Berger and Udell, who developed the financial growth cycle theory of small business finance. They argued that enterprises require different financing instruments depending on their stage of development. Start-up firms mainly rely on founders' capital, family financing, angel investors, and venture capital, whereas growing enterprises gradually obtain bank loans, leasing, trade credit, and eventually access public capital markets. Their model demonstrates that financial support should evolve together with enterprise development rather than relying exclusively on conventional bank lending (Berger & Udell, 1998).

The relationship between financial development and entrepreneurship was further examined by Ross Levine. Levine emphasized that well-developed financial systems improve capital allocation, reduce transaction costs, diversify risks, facilitate innovation, and increase entrepreneurial investment. Efficient financial systems, therefore, contribute to economic growth by improving access to finance for productive entrepreneurs (Levine, 1997, 2005).

Similarly, Thorsten Beck and Aslı Demirgüç-Kunt demonstrated that access to finance represents a major growth constraint for SMEs. Their research indicates that financial inclusion, banking sector development, and access to credit influence firm growth, productivity, innovation, and employment generation (Beck & Demirgüç-Kunt, 2006; Beck et al., 2005).

Recent reports and studies further emphasize that entrepreneurship financing has expanded beyond traditional bank credit. Contemporary financial support includes venture capital, private equity, crowdfunding, fintech platforms, digital banking services, government guarantee schemes, innovation grants, and blended-finance instruments. These mechanisms are particularly important for innovative enterprises characterized by strong growth potential but limited tangible collateral (OECD, 2023; World Bank, 2024; GEM, 2024; Sagala & Őri, 2024).

A comparative assessment of these theoretical approaches demonstrates that financial support should no longer be interpreted solely as access to bank loans. Modern entrepreneurship finance represents a comprehensive system integrating commercial banking, capital markets, venture investment, digital financial technologies, government support mechanisms, and institutional infrastructure. Consequently, entrepreneurship development depends on the effective interaction between financial markets, innovation systems, regulatory institutions, and entrepreneurial ecosystems (Berger & Udell, 1998; Levine, 2005; Acs et al., 2014).

Based on this synthesis, the present study argues that financial support constitutes one of the five fundamental dimensions of the proposed integrated entrepreneurship development model. While classical entrepreneurship theories primarily explain entrepreneurial behavior and innovation theories emphasize technological change, financial support theories explain how entrepreneurs obtain the resources necessary to transform opportunities into sustainable business activities. Therefore, integrating entrepreneurship theories with financial support theories provides a more comprehensive explanation of entrepreneurship development, particularly in transition economies such as Uzbekistan.

RESEARCH METHODOLOGY

This study employs a qualitative research design based on a comparative review of entrepreneurship and financial support theories developed by world, European, and Commonwealth of Independent States (CIS) scholars. The research is based on a systematic review of scientific books, peer-reviewed journal articles, and reports published by international organizations, including the OECD, the World Bank, the IMF, and the Global Entrepreneurship Monitor (GEM).

The study applies historical-logical analysis, comparative analysis, content analysis, and scientific synthesis methods. The historical-logical method is used to examine the evolution of entrepreneurship theories, while comparative analysis identifies similarities and differences among the scientific views of global, European, and CIS scholars. Content analysis is applied to classify entrepreneurship theories according to their conceptual characteristics, and scientific synthesis is used to develop an integrated framework explaining entrepreneurship development and financial support.

The comparative analysis is conducted using six analytical criteria: entrepreneurship definition, entrepreneurial role, innovation, financial support, institutional environment, and policy implications. Based on these criteria, the study proposes an integrated conceptual model of entrepreneurship development that combines entrepreneurship theory with financial support mechanisms. The study follows the principles of a systematic literature review (SLR) combined with comparative conceptual analysis.

Table 1
Comparative Analysis of Entrepreneurship Development and Financial Support Theories¹

Scholar	Country/School	Main Theory	Main Concept	Entrepreneurship Perspective	Financial Support Perspective	Main Contribution
Richard Cantillon	Classical	Risk Theory	Risk and uncertainty	Entrepreneur as risk bearer	Capital is necessary for business activity	Introduced entrepreneurship theory
Adam Smith	Classical	Classical Economics	Market and capital	Production organizer	Capital accumulation supports entrepreneurship	Free market mechanism
Jean-Baptiste Say	Classical	Production Factors	Coordination	Resource allocator	Efficient allocation of financial resources	Entrepreneur as coordinator
Alfred Marshall	Neoclassical	Organization Theory	Management	Entrepreneur as manager	Financial resources improve productivity	Entrepreneurship as production factor
Frank H. Knight	Neoclassical	Uncertainty Theory	Risk vs. uncertainty	Decision-maker	Banks reduce uncertainty through screening	Risk management
Joseph A. Schumpeter	Innovation	Innovation Theory	Creative destruction	Innovator	Finance stimulates innovation	Economic development
Israel Kirzner	Austrian	Opportunity Theory	Opportunity discovery	Opportunity seeker	Finance enables opportunity exploitation	Market equilibrium
Peter Drucker	Management	Innovation Management	Systematic innovation	Change manager	Investment supports innovation	Innovation management
David Audretsch	Knowledge	Knowledge Spillover Theory	Knowledge commercialization	Knowledge entrepreneur	R&D financing	Innovation ecosystem
Zoltan Acs	Entrepreneurship Capital	Entrepreneurship Capital	Human capital	Growth-oriented entrepreneur	Investment in entrepreneurial capital	Economic growth
Daniel Isenberg	Ecosystem	Entrepreneurial Ecosystem	Six-domain model	Ecosystem participant	Finance as ecosystem component	Entrepreneurship ecosystem
Erik Stam	Ecosystem	Productive Entrepreneurship	Regional ecosystem	Value creator	Regional financing mechanisms	Ecosystem performance
Friederike Welter	Institutional	Contextual Entrepreneurship	Institutional context	Institutional actor	Institutional finance	Context matters
Victor Polterovich	Institutional	Institutional Traps	Institutional reforms	Reform participant	Institutional quality affects finance	Transition economy
Alexander Chepurenko	Transition Economy	Institutional Entrepreneurship	SME development	Entrepreneur under transition	Government financial support	Post-socialist entrepreneurship
Stiglitz & Weiss	Financial Economics	Credit Rationing Theory	Information asymmetry	Credit constraints limit entrepreneurship	Credit scoring, guarantees and transparency	SME financing
Berger & Udell	Banking	Financial Growth Cycle	Firm life cycle finance	Different firms require different financing	Bank lending, venture capital, leasing	SME finance
Ross Levine	Financial Economics	Financial Development Theory	Financial system and growth	Finance stimulates entrepreneurship	Banking efficiency	Economic growth
Beck & Demirgüç-Kunt	Development Finance	Financial Inclusion	Access to finance	Inclusive entrepreneurship	Financial inclusion	SME development

¹ Source: Compiled by the author.

OECD	International Organization	SME Finance Framework	Diversified finance	Entrepreneurial support	Venture capital, fintech, guarantees	Modern financing
World Bank	International Organization	SME Finance Approach	Financial infrastructure	Business development	Institutional financial support	Sustainable entrepreneurship

Table 1 provides a comparative overview of the major theories of entrepreneurship development and financial support proposed by world, European, and CIS scholars. The analysis demonstrates that the understanding of entrepreneurship has gradually expanded from classical concepts of risk-taking and resource coordination to more comprehensive approaches emphasizing innovation, institutional quality, entrepreneurial ecosystems, and financial inclusion.

The comparison also reveals that financial support has become an increasingly important component of entrepreneurship theory. While classical economists considered capital mainly as a production resource, contemporary scholars argue that access to finance, banking development, venture capital, fintech, and institutional support significantly influence new venture creation, business growth, and innovation performance. Therefore, entrepreneurship development should be analyzed not only from the perspective of entrepreneurial behavior but also through the interaction between financial systems, institutions, innovation, and entrepreneurial ecosystems.

ANALYSIS AND RESULTS

The comparative analysis of the scientific literature demonstrates that entrepreneurship theory has evolved from a narrow economic concept focused on risk-bearing and profit generation into a multidimensional framework encompassing innovation, institutional quality, knowledge creation, entrepreneurial ecosystems, and sustainable economic development.

The analysis indicates that the scientific perspectives of world, European, and CIS scholars differ not only in their theoretical foundations but also in their interpretation of the entrepreneur's economic role (Table 2). Classical economists, including Richard Cantillon, Adam Smith, and Jean-Baptiste Say, primarily viewed entrepreneurs as coordinators of production factors and bearers of market uncertainty. Their theories established the fundamental economic principles of entrepreneurship but paid relatively limited attention to innovation, institutional conditions, and technological change.

The second stage of entrepreneurship theory is represented by Alfred Marshall, Frank H. Knight, and Joseph A. Schumpeter. Their research considerably broadened the theoretical scope of entrepreneurship by incorporating managerial capability, uncertainty, and innovation into economic analysis. Among these contributions, Schumpeter's theory of innovation remains particularly influential because it explains entrepreneurship as the primary mechanism of structural transformation and long-term economic growth. Modern innovation policies adopted by developed economies continue to reflect this theoretical perspective.

The comparative assessment also reveals that European scholars have shifted the emphasis from individual entrepreneurial characteristics toward systemic interactions among institutions, universities, financial markets, governments, and innovation infrastructure. The Knowledge Spillover Theory proposed by David B. Audretsch and the entrepreneurial ecosystem models developed by Daniel Isenberg and Erik Stam illustrate that entrepreneurial success increasingly depends on the quality of the surrounding ecosystem rather than solely on individual capabilities. Consequently, entrepreneurship is interpreted as a collective process supported by finance, knowledge, institutions, and collaboration.

In contrast, the scientific literature of the CIS countries reflects the specific characteristics of transition economies. Scholars such as Victor Polterovich and Alexander Chepurenko argue that entrepreneurship development is strongly influenced by institutional reforms, government regulation, financial accessibility, administrative procedures, and the effectiveness of public support mechanisms. Their research indicates that institutional limitations, complex administrative procedures, variations in legal protection, and restricted access to finance may constrain productive entrepreneurship.

The comparative review further demonstrates that the evolution of entrepreneurship theories corresponds closely to changes in the global economy. Classical theories emerged during the Industrial Revolution, innovation theories developed in response to technological progress, institutional approaches gained importance during market reforms, while ecosystem theories have become increasingly relevant in the era of digital transformation and the knowledge economy.

From an analytical perspective, the reviewed literature may be classified into five complementary dimensions: economic, managerial, innovation, institutional, and ecosystem approaches. Each dimension explains a specific aspect of entrepreneurship development; however, none independently provides a comprehensive explanation of entrepreneurial success. Instead, sustainable entrepreneurship results from the interaction of entrepreneurial

capabilities, financial resources, innovation capacity, institutional quality, and ecosystem support.

Based on this comparative analysis, an integrated conceptual framework is proposed (Figure 2). The framework suggests that entrepreneurship development depends on five mutually reinforcing components:

- entrepreneurial competencies and managerial skills;
- access to financial resources and banking services;
- innovation and knowledge commercialization;
- institutional quality and regulatory efficiency;
- entrepreneurial ecosystem development.

Unlike previous studies that often examine these factors separately, the proposed framework integrates them into a unified analytical model. This holistic perspective provides a more comprehensive explanation of entrepreneurship development, particularly in transition economies where institutional transformation and financial market development occur simultaneously.

The findings also have important policy implications for Uzbekistan. The analysis suggests that effective entrepreneurship policies should complement conventional credit expansion with a comprehensive ecosystem approach. Commercial banks may further support innovative and technology-oriented enterprises through digital financial services, risk-based lending, and alternative financing instruments. Furthermore, strengthening cooperation among universities, research institutions, financial organizations, and government agencies would improve knowledge commercialization and enhance entrepreneurial competitiveness.

Overall, the results indicate that future entrepreneurship development strategies should combine the strengths of classical economic theory, innovation economics, institutional analysis, and entrepreneurial ecosystem research. Such an integrated approach provides a stronger theoretical basis for designing effective financial support mechanisms and sustainable entrepreneurship policies in developing and transition economies.

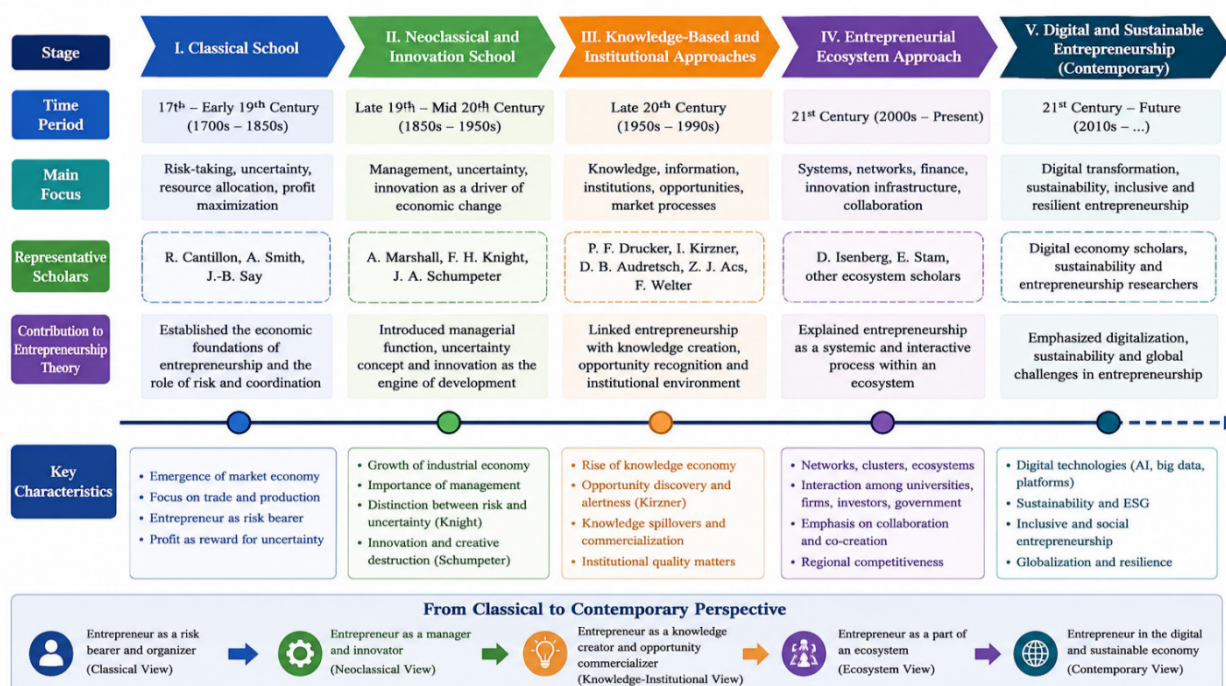
Table 2.

Integrated Classification of Entrepreneurship Theories Based on Comparative Scientific Analysis²

Theoretical Dimension	Main Characteristics	Representative Scholars	Key Contribution to Entrepreneurship Development	Implications for Financial Support	Limitations
Classical Economic Approach	Entrepreneurship is associated with risk-taking, resource allocation, and profit maximization.	Richard Cantillon, Adam Smith, Jean-Baptiste Say	Established the economic foundations of entrepreneurship	Access to capital supports production and business activities.	Limited attention to innovation, institutions and modern financial systems.
Managerial Approach	Entrepreneurship depends on managerial competence and organizational ability.	Alfred Marshall, Peter F. Drucker	Emphasized management and leadership.	Financial resources improve managerial efficiency.	Underestimates external institutional and ecosystem factors.
Innovation Approach	Innovation is the main driver of competitiveness and growth.	Joseph A. Schumpeter, David B. Audretsch, Zoltan J. Acs	Explains technological change and knowledge commercialization.	Financing should prioritize innovative enterprises	Pays less attention to institutional barriers and financial constraints.
Institutional Approach	Entrepreneurship depends on governance, regulations and institutions.	Frank H. Knight, Friederike Welter, Victor Polterovich, Alexander Chepureenko	Explains the role of institutional quality.	Effective financial markets require strong institutions	Provides limited explanation of entrepreneurial innovation and individual capabilities.
Entrepreneurial Ecosystem Approach	Entrepreneurship develops through interaction among finance, education, innovation, government and markets.	Daniel Isenberg, Erik Stam	Explains entrepreneurship as an integrated ecosystem.	Promotes coordinated financial support mechanisms.	Complex to measure empirically and difficult to implement in developing economies.

2 Source: Developed by the author.

Table 2 demonstrates that entrepreneurship theories have progressively evolved from classical economic interpretations toward multidimensional approaches incorporating innovation, institutional quality, financial support, and entrepreneurial ecosystems. The comparative analysis shows that each theoretical approach makes a distinct contribution to explaining entrepreneurship development; however, each also exhibits specific limitations. Classical theories provide a strong foundation for understanding entrepreneurial risk and resource allocation but pay limited attention to innovation and institutional factors. Innovation theories emphasize technological progress while giving less consideration to financial constraints and institutional conditions. Institutional approaches explain the importance of governance and regulatory quality but provide limited insights into entrepreneurial creativity and innovation. Similarly, entrepreneurial ecosystem theories offer a comprehensive systemic perspective, although their practical implementation and empirical measurement remain challenging, particularly in developing and transition economies. These findings indicate that no single theoretical approach is sufficient to explain entrepreneurship development under contemporary economic conditions. Therefore, this study proposes an integrated conceptual framework that combines the complementary strengths of classical, managerial, innovation, institutional, and ecosystem approaches while addressing their individual limitations. The proposed model provides a more comprehensive theoretical basis for improving entrepreneurship development and financial support policies, particularly in transition economies such as Uzbekistan.



Source: Developed by the author based on comparative analysis of scientific literature.

Figure 1. Evolution of Entrepreneurship Theory³.

Figure 1 illustrates the historical evolution of entrepreneurship theory from classical economic interpretations to contemporary multidimensional approaches. The first stage is represented by classical economists, who defined entrepreneurship primarily in terms of risk-taking, capital allocation, and production coordination. The second stage introduced managerial and innovation perspectives, emphasizing entrepreneurial decision-making, uncertainty, and technological progress. The third stage incorporated knowledge commercialization, institutional quality, and entrepreneurial opportunity recognition, while the most recent stage highlights entrepreneurial ecosystems, digital transformation, financial support mechanisms, and collaborative innovation networks.

The figure demonstrates that entrepreneurship theory has evolved from an individual-centred economic concept toward a systemic framework in which entrepreneurship is influenced by the interaction of institutions, innovation systems, financial markets, education, and government policies. This evolution provides the theoretical foundation for the integrated conceptual model proposed in this study.

Figure 2 illustrates an integrated entrepreneurship development model in which entrepreneurial growth is influenced by the interaction of institutional, economic, technological, and individual factors. The process begins with the external environment, including government policy, the legal system, financial markets, digitalization, and infrastructure, which

³ Source: Developed by the author based on Cantillon (1755), Smith (1776), Say (1803), Marshall (1890), Knight (1921), Schumpeter (1934), Drucker (1985), Kirzner (1973), Audretsch (2007), Isenberg (2011), Stam (2015), and Welter (2011).

create favourable conditions for entrepreneurial activities.

These factors support the entrepreneurial ecosystem, where education, innovation, technology, institutions, and culture enhance entrepreneurs' knowledge and skills. As a result, entrepreneurs develop key capabilities such as creativity, opportunity recognition, risk management, strategic leadership, and digital competence.

These capabilities lead to entrepreneurial activities, including new venture creation, SME development, innovation commercialization, investment attraction, and internationalization. Ultimately, these activities generate positive development outcomes, such as economic growth, employment, higher productivity, competitiveness, and sustainable development.

The model also incorporates a continuous feedback and learning mechanism, indicating that successful entrepreneurial outcomes further strengthen the entrepreneurial ecosystem and support long-term sustainable entrepreneurship development.

Based on the comparative analysis presented in Tables 1 and 2, this study proposes the integrated conceptual model of entrepreneurship development illustrated in Figure 2. The model synthesizes the principal theoretical contributions of classical, managerial, innovation, institutional, ecosystem, and financial support approaches into a unified analytical framework. Unlike previous studies that examine these dimensions separately, the proposed model explains entrepreneurship development through the interaction of external conditions, the entrepreneurial ecosystem, entrepreneurial capabilities, entrepreneurial activities, and sustainable development outcomes.

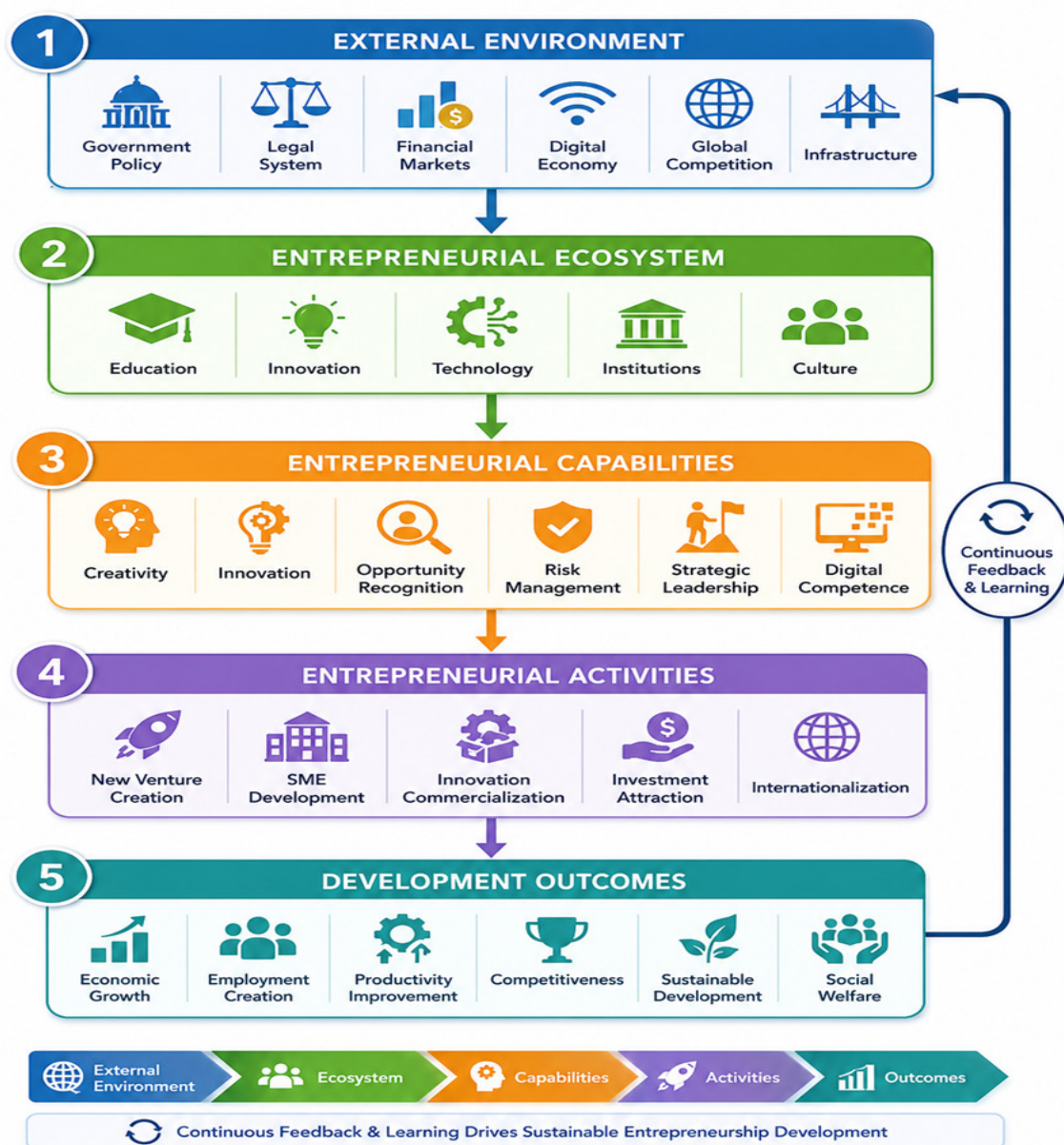


Figure 2. Integrated Entrepreneurship Development Model⁴

4 Source: Developed by the author based on the comparative analysis presented in Tables 1 and 2 and the scientific literature reviewed

Unlike existing theoretical models, the proposed framework integrates financial support mechanisms directly into the entrepreneurship development process rather than treating finance as an external factor. This integration represents the principal scientific contribution of the study and provides a conceptual basis for improving entrepreneurship policies and financial support systems in developing and transition economies.

CONCLUSION AND SUGGESTIONS

The comparative analysis of the scientific views of world, European, and CIS scholars demonstrates that entrepreneurship theory has evolved from a traditional economic concept emphasizing risk-taking and profit generation into a comprehensive framework incorporating innovation, institutional development, knowledge transfer, financial support, and entrepreneurial ecosystems. This evolution reflects the changing nature of economic development, technological progress, and globalization.

The study confirms that classical economists established the fundamental principles of entrepreneurship by explaining the entrepreneur's role in coordinating production factors, managing uncertainty, and generating economic value. However, contemporary researchers have significantly expanded this perspective by emphasizing innovation, digital transformation, institutional quality, and collaborative entrepreneurial ecosystems as the primary determinants of sustainable entrepreneurship.

The comparative review also reveals notable differences among scientific schools. While classical theories mainly focus on individual entrepreneurial behavior, European researchers prioritize innovation systems, knowledge commercialization, and entrepreneurial ecosystems. In contrast, CIS scholars concentrate on institutional reforms, government support mechanisms, financial accessibility, and the specific characteristics of transition economies. These differences should be regarded as complementary rather than contradictory because each theoretical school explains different dimensions of entrepreneurship development.

One of the principal scientific outcomes of this study is the development of an integrated conceptual framework that combines five interrelated dimensions of entrepreneurship development: entrepreneurial competencies, financial support mechanisms, innovation and knowledge transfer, institutional quality, and entrepreneurial ecosystem development. Unlike previous studies that often analyze these dimensions separately, the proposed framework provides a holistic theoretical explanation of entrepreneurship development under contemporary economic conditions.

Based on the research findings, the following recommendations are proposed:

Entrepreneurship development policies should adopt an integrated ecosystem approach that combines financial support, innovation infrastructure, institutional reforms, and human capital development rather than relying solely on credit expansion.

Commercial banks should diversify entrepreneurship financing by expanding innovation-oriented lending, digital financial services, venture financing, credit guarantee mechanisms, and artificial intelligence-based credit assessment systems.

Governments should strengthen institutional quality by simplifying business regulations, improving the legal protection of entrepreneurs, reducing administrative barriers, and ensuring transparency in public support programs.

Universities, research institutions, financial organizations, and private enterprises should intensify cooperation to facilitate knowledge commercialization, technology transfer, and innovation-driven entrepreneurship.

Entrepreneurship support policies should be differentiated according to the characteristics of developing and transition economies, taking into account institutional capacity, financial market development, and regional economic conditions.

The findings of this study contribute to entrepreneurship theory by integrating classical, innovation, institutional, and ecosystem perspectives into a unified conceptual model. Furthermore, the proposed framework provides a theoretical foundation for improving entrepreneurship development strategies and financial support mechanisms, particularly in developing countries and transition economies such as the Republic of Uzbekistan.

From a practical perspective, the proposed conceptual model may assist policymakers, financial institutions, and researchers in designing more effective entrepreneurship support policies capable of increasing innovation, business competitiveness, employment generation, and sustainable economic growth.

Despite its theoretical contribution, this study has certain limitations. The proposed conceptual model is based on a comparative synthesis of the scientific literature and has not yet been empirically validated. Future research may test the relationships among the model's components using structural equation modeling, panel data analysis, or cross-country comparative methods. Empirical testing in Uzbekistan and other transition economies would help assess the model's explanatory capacity and practical applicability.

in this study.

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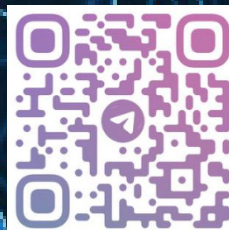
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