

# INNOVATION SCIENCE AND TECHNOLOGY

**ISSUE 7, PART 1 / JULY 2026**

 Acceptance of papers



**Acceptance of  
papers**

Published monthly



**Topics**

economics,  
technology, social  
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THE SCIENTIFIC-POPULAR ELECTRONIC  
JOURNAL **"INNOVATION SCIENCE AND  
TECHNOLOGY"** HAS BEEN REGISTERED  
UNDER THE NUMBER **C-5669633** BY THE  
AGENCY FOR INFORMATION AND MASS  
COMMUNICATIONS (AOKA) OF THE  
REPUBLIC OF UZBEKISTAN, EFFECTIVE  
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation  
Science and Technology" has been  
included in the list of scientific publications  
recommended for the publication of  
main scientific results of dissertations  
for the award of PhD and DSc degrees  
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# PROSPECTS FOR SMALL BUSINESS DEVELOPMENT IN THE CONTEXT OF THE GREEN ECONOMY



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**Abstract.** The transition to a green economy has become one of the key priorities for achieving sustainable economic growth, environmental protection, and social well-being. In this context, small businesses play a significant role in fostering innovation, creating employment opportunities, and adopting environmentally sustainable production and management practices. The prospects for small business development within the framework of the green economy are examined through an analysis of the economic, environmental, and institutional factors influencing sustainable entrepreneurial growth. The research is based on a qualitative approach involving the analysis of scientific literature, international reports, and policy documents related to green economic development and support for small businesses.

**Keywords:** green economy, small business, sustainable development, green entrepreneurship, environmental sustainability, renewable energy.

**Annotatsiya.** Yashil iqtisodiyotga o'tish barqaror iqtisodiy o'sish, atrof-muhitni muhofaza qilish va ijtimoiy farovonlikni ta'minlashning ustuvor yo'nalishlaridan biriga aylandi. Shu nuqtayi nazardan, kichik biznes innovatsiyalarni rivojlantirish, yangi ish o'rinlarini yaratish hamda ekologik jihatdan barqaror ishlab chiqarish va boshqaruv amaliyotlarini joriy etishda muhim o'rin tutadi. Yashil iqtisodiyot sharoitida kichik biznesni rivojlantirish istiqbollari iqtisodiy, ekologik va institutsional omillar ta'siri nuqtayi nazaridan tahlil qilingan. Tadqiqot yashil iqtisodiyotni rivojlantirish va kichik biznesni qo'llab-quvvatlashga oid ilmiy adabiyotlar, xalqaro hisobotlar hamda normativ-huquqiy hujjatlar tahliliga asoslangan sifatli tadqiqot yondashuvi asosida amalga oshirilgan.

**Kalit so'zlar:** yashil iqtisodiyot, kichik biznes, barqaror rivojlanish, yashil tadbirkorlik, ekologik barqarorlik, qayta tiklanuvchi energiya.

**Аннотация.** Переход к зелёной экономике стал одним из ключевых приоритетов обеспечения устойчивого экономического роста, охраны окружающей среды и общественного благополучия. В этом контексте малый бизнес играет важную роль в развитии инноваций, создании новых рабочих мест и внедрении экологически устойчивых производственных и управленческих практик. Перспективы развития малого бизнеса в условиях зелёной экономики рассматриваются на основе анализа экономических, экологических и институциональных факторов, влияющих на устойчивый рост предпринимательства. Исследование основано на качественном подходе, включающем анализ научной литературы, международных докладов и нормативно-правовых документов, посвящённых развитию зелёной экономики и поддержке малого бизнеса.

**Ключевые слова:** зелёная экономика, малый бизнес, устойчивое развитие, зелёное предпринимательство, экологическая устойчивость, возобновляемая энергетика.

## INTRODUCTION

In recent decades, the concept of the green economy has emerged as a fundamental strategy for achieving sustainable economic growth while addressing environmental challenges such as climate change, resource depletion, biodiversity loss, and environmental pollution. Governments, international organizations, and private-sector stakeholders increasingly recognize that economic development should be pursued in a manner that ensures environmental sustainability and social inclusion. As a result, the transition from traditional economic models to green and sustainable development has become a global priority, as reflected in international initiatives such as the United Nations Sustainable Development Goals (SDGs), the Paris Climate Agreement, and various national green growth strategies.

Within this transition, small businesses occupy a particularly significant position. Small and medium-sized

enterprises (SMEs) constitute the backbone of most national economies, accounting for a substantial share of employment, innovation, and gross domestic product. Their flexibility, entrepreneurial capacity, and ability to adapt quickly to changing market conditions make them essential contributors to sustainable economic transformation. In many developing and emerging economies, small businesses play a decisive role in poverty reduction, regional development, job creation, and the diversification of economic activities. Consequently, strengthening the capacity of small businesses to adopt environmentally sustainable practices is increasingly recognized as an essential component of green economic development.

The green economy encourages businesses to minimize environmental impacts while improving economic efficiency through the adoption of cleaner technologies, renewable energy sources, efficient resource utilization, circular production systems, and environmentally responsible management practices. For small businesses, these approaches create new opportunities to reduce production costs, improve competitiveness, gain access to environmentally conscious markets, and enhance their corporate reputation. Furthermore, the growing demand for sustainable products and services expands market opportunities for enterprises capable of integrating environmental responsibility into their business models.

Despite these opportunities, the transition toward green entrepreneurship presents a number of challenges for small businesses. Limited financial resources may constrain enterprises' ability to invest in modern, environmentally friendly technologies. In many countries, access to green finance, sustainable investment funds, and preferential credit programs remains relatively limited. Moreover, some entrepreneurs may require additional technical knowledge and managerial competencies to implement sustainable production systems, comply with environmental regulations, and effectively assess environmental performance. Addressing these issues will further strengthen the capacity of small businesses to participate more actively and effectively in the green transformation of national economies.

## LITERATURE REVIEW ON THE TOPIC

The concept of the green economy has attracted considerable scholarly attention over the past two decades, as governments and international organizations have increasingly prioritized sustainable development. The green economy is generally understood as an economic system that promotes human well-being and social equity while significantly reducing environmental risks and ecological degradation. Unlike traditional economic models, which primarily emphasize economic growth, the green economy integrates environmental sustainability, efficient resource management, renewable energy utilization, and social inclusion into national development strategies. According to Levinson, sustainable economic development requires not only continuous economic expansion but also the effective integration of environmental protection into production and consumption processes [1].

Researchers have emphasized that the transition toward a green economy fundamentally transforms the role of businesses, particularly small and medium-sized enterprises (SMEs). Small businesses are increasingly recognized as major contributors to employment creation, technological innovation, regional development, and poverty reduction. Because of their organizational flexibility and entrepreneurial capacity, SMEs are often better positioned than large corporations to adopt innovative production methods and respond rapidly to changing market demands [2]. Baker argues that sustainable entrepreneurship is no longer limited to environmental responsibility but has become a strategic mechanism for improving long-term business competitiveness and resilience. From this perspective, environmental sustainability should not be regarded as an additional obligation but rather as an opportunity to foster innovation, reduce operational costs, and improve market performance.

A significant body of literature has examined the relationship between green innovation and small business competitiveness. Green innovation refers to the development and implementation of environmentally friendly products, production processes, technologies, and management systems that minimize environmental impacts while improving economic performance. According to Porter and van der Linde, environmental regulations can stimulate innovation by encouraging firms to improve production efficiency and reduce waste, ultimately enhancing their competitiveness [3].

## RESEARCH METHODOLOGY

This study employs a qualitative research approach to examine the prospects for small business development in the context of the green economy. The research is based on a comprehensive review of academic literature, international reports, policy documents, and previous empirical studies related to green economy principles, sustainable entrepreneurship, and small business development.

A descriptive and comparative analysis was applied to identify the key factors influencing the adoption of green business practices by small enterprises. The study also compares theoretical perspectives and existing

research findings to evaluate the opportunities and challenges associated with green economic transformation.

The collected data were analyzed using content analysis and comparative methods, enabling the identification of common trends, barriers, and policy recommendations. This methodological approach provides a comprehensive understanding of how green economy principles contribute to the sustainable development and competitiveness of small businesses.

## ANALYSIS AND RESULTS

The transition toward a green economy has become one of the strategic priorities of Uzbekistan's economic policy. In recent years, the government has introduced a number of reforms aimed at promoting renewable energy, improving resource efficiency, encouraging environmentally responsible entrepreneurship, and strengthening the role of the private sector in sustainable economic development. These reforms create favorable conditions for small businesses, which are expected to become one of the principal drivers of green economic transformation. The Asian Development Bank's Country Partnership Strategy (2024–2028) identifies support for the transition to a green economy and the development of private-sector competitiveness as two of its central priorities for Uzbekistan [4].

Small businesses occupy a dominant position within the national economy. According to the National Statistics Committee, during the first half of 2024, the share of small entrepreneurship in Uzbekistan's Gross Domestic Product reached 47.5%, demonstrating the significant contribution of this sector to national economic growth [5]. This indicator illustrates that nearly half of the country's economic output is generated by small business entities, emphasizing their strategic importance in implementing green economic policies.

The government's increasing attention to renewable energy has also created new opportunities for entrepreneurial development. Large-scale investments in solar and wind energy, preferential financing for renewable energy equipment, and policies promoting energy efficiency have enabled many enterprises to reduce production costs while improving their environmental performance. Official information indicates that green energy projects have attracted substantial investment, and renewable electricity generation has expanded rapidly as part of the national "Uzbekistan–2030" development strategy.

Despite these positive developments, the research indicates that the adoption of green business practices among small enterprises varies across sectors. Enterprises operating in manufacturing, agriculture, food processing, tourism, and construction demonstrate greater interest in environmentally sustainable technologies than businesses engaged in traditional commercial activities. This variation can largely be explained by differences in investment capacity, technological readiness, and market incentives.

Another important finding concerns access to green finance. Many entrepreneurs recognize the long-term economic benefits of energy-efficient technologies and renewable energy systems; however, high initial investment costs continue to influence the pace of their widespread adoption. Although commercial banks and state-supported financing mechanisms increasingly provide preferential loans for renewable energy projects, access to these financial resources remains comparatively more limited for newly established and micro-sized enterprises. Consequently, improving financial accessibility remains one of the key priorities for strengthening green entrepreneurial development in Uzbekistan.

Digital transformation has simultaneously strengthened opportunities for environmentally sustainable business development. The increasing use of digital accounting systems, e-commerce platforms, cloud technologies, automated production management, and digital monitoring systems enables enterprises to optimize resource consumption and reduce operational costs. Digital technologies therefore complement the objectives of the green economy by improving productivity while reducing environmental impacts.

The institutional environment has also improved considerably in recent years. Government programs supporting entrepreneurship, environmental protection, renewable energy investment, and ESG (Environmental, Social, and Governance) principles provide an increasingly favorable regulatory framework for sustainable business development. These reforms enhance the capacity of small businesses to participate in international markets, where environmental standards are becoming progressively more important [6].

Nevertheless, several challenges remain. Interviews and previous empirical studies indicate that many entrepreneurs continue to experience limited awareness of green technologies, insufficient environmental management skills, and restricted access to specialized technical consulting services. In rural regions, infrastructure limitations and financing constraints further influence the pace of adoption of environmentally sustainable production systems. These findings indicate that successful green transformation requires not only financial support but also continuous education, technological modernization, and stronger institutional coordination (Table 1).

**Table 1. Opportunities and challenges for small business development in Uzbekistan under the green economy**

| Indicator                      | Current Situation                                                              | Impact on Small Business                                                                       |
|--------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Government green policy        | National transition toward a green economy and Uzbekistan–2030 reforms         | Creates favorable regulatory conditions for sustainable entrepreneurship                       |
| Contribution of small business | Small business accounts for a significant share of GDP                         | Demonstrates strong economic capacity for green transformation                                 |
| Renewable energy development   | Expansion of solar and wind energy projects                                    | Reduces long-term production costs and energy dependence                                       |
| Green finance                  | Preferential financing mechanisms are expanding                                | Improves investment opportunities, although access remains comparatively limited for many SMEs |
| Digital transformation         | Increasing adoption of digital technologies                                    | Enhances resource efficiency and environmental management                                      |
| Existing challenges            | Financial constraints, technological gaps, and limited environmental awareness | Influences the pace of implementation of green business practices                              |

Overall, the analysis demonstrates that Uzbekistan possesses substantial institutional and economic potential for expanding green entrepreneurship among small businesses. Government reforms, increasing renewable energy investments, digital transformation, and international cooperation have created favorable conditions for sustainable business development. However, maximizing these opportunities requires stronger financial support mechanisms, wider dissemination of green technologies, improved environmental education, and closer cooperation among government institutions, financial organizations, universities, and the private sector. Strengthening these areas will significantly enhance the capacity of small businesses to contribute to sustainable economic growth while supporting Uzbekistan's long-term transition toward a competitive and environmentally responsible green economy.

## CONCLUSIONS AND SUGGESTIONS

The transition to a green economy has become one of the most important strategic directions for ensuring sustainable economic development in both developed and developing countries. This study examined the prospects for small business development within the framework of the green economy, with particular emphasis on the current economic reforms and institutional changes taking place in Uzbekistan. The findings demonstrate that small businesses possess considerable potential to contribute to sustainable economic growth through the adoption of environmentally responsible production methods, renewable energy technologies, resource-efficient management systems, and green innovation.

The analysis indicates that the Government of Uzbekistan has implemented a number of important policy measures to support the transition toward a green economy. National development strategies aimed at expanding renewable energy, improving energy efficiency, encouraging private entrepreneurship, and strengthening environmental protection have created favorable conditions for sustainable business development. These reforms not only improve environmental performance but also enhance the competitiveness of domestic enterprises in regional and international markets.

The study further reveals that small businesses play a significant role in the national economy through their contribution to employment generation, income creation, innovation, and regional economic development. Their organizational flexibility enables them to adopt new technologies more rapidly than many larger enterprises. Nevertheless, the successful implementation of green business models depends on several interrelated factors, including access to finance, technological modernization, qualified human resources, environmental awareness, and supportive government policies.

Despite the positive progress achieved in recent years, green entrepreneurship continues to demonstrate substantial potential for further growth and sustainable development. Increasing investment in renewable energy technologies, expanding access to green financing, strengthening technological capacity, and promoting environmental management practices continue to create favorable conditions for the development of small enterprises. These positive developments are particularly beneficial for newly established businesses and enterprises operating in rural regions, where expanded financial opportunities and enhanced technological support facilitate the wider adoption of sustainable and environmentally responsible business practices.

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**Proofreader:** Zokir ALIBEKOV

**Layout and Designer:** Oloviddin Sobir ugli

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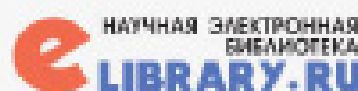
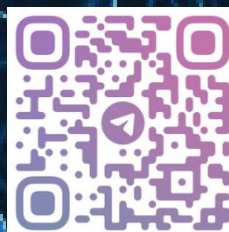
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