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ANALYSIS OF THE EFFICIENT USE OF FINANCIAL RESOURCES IN ENSURING EFFECTIVE ENTREPRENEURIAL ACTIVITY IN THE REGION (ANALYSIS OF THE STATE OF ENTREPRENEURSHIP DEVELOPMENT IN FERGANA REGION)

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Abstract. This article examines the issues of improving the efficiency of small businesses and private entrepreneurship entities operating in various sectors of the national economy, as well as the application of international experience in Uzbekistan. At present, the Government of Uzbekistan is consistently creating broad and favorable opportunities for the development of small and medium-sized businesses. Particular attention is being paid to attracting foreign investment and further strengthening comprehensive support for the development of small and medium-sized enterprises.

Keywords: national income, development of small and medium-sized businesses, subsidies, innovation, trade turnover, investment, macroeconomic stability, investor, gross domestic product, gross regional product, private sector, economic resources, capital.

Annotatsiya. Ushbu maqolada milliy iqtisodiyotning turli tarmoqlarida faoliyat yuritayotgan kichik biznes va xususiy tadbirkorlik subyektlari faoliyati samaradorligini oshirish masalalari, shuningdek, xorijiy tajribani O'zbekiston sharoitida qo'llash imkoniyatlari ko'rib chiqilgan. Hozirgi vaqtda O'zbekistonda kichik va o'rta biznesni rivojlantirish uchun keng va qulay imkoniyatlar izchil yaratilmoqda. Kichik va o'rta tadbirkorlikni har tomonlama qo'llab-quvvatlash maqsadida xorijiy investitsiyalarni faol jalb etishga alohida e'tibor qaratilmoqda.

Kalitso'zlar: milliy daromad, kichik va o'rta biznesni rivojlantirish, subsidiyalash, innovatsiyalar, savdo aylanmasi, investitsiyalar, makroiqtisodiy barqarorlik, investor, yalpi ichki mahsulot, yalpi hududiy mahsulot, xususiy sektor, iqtisodiy resurslar, kapital.

Аннотация. В данной статье рассматриваются вопросы повышения эффективности деятельности субъектов малого бизнеса и частного предпринимательства, функционирующих в различных отраслях национальной экономики, а также применения зарубежного опыта в Узбекистане. В настоящее время государством последовательно создаются широкие и благоприятные возможности для развития малого и среднего бизнеса. Особое внимание уделяется активному привлечению иностранных инвестиций и дальнейшему всестороннему содействию развитию малого и среднего предпринимательства.

Ключевые слова: национальный доход, развитие малого и среднего бизнеса, субсидирование, инновации, товарооборот, инвестиции, макроэкономическая стабильность, инвестор, ВВП, валовой региональный продукт, частный сектор, экономические ресурсы, капитал.

INTRODUCTION

The strategic objectives put forward by the President of the Republic of Uzbekistan for the development of small business and private entrepreneurship require the accelerated development of this sector in every region. In particular, in the Fergana Region, the issue of supporting small businesses is directly associated with employment, local budget revenues, and socio-economic stability. The region's large population and relatively abundant labor resources create favorable conditions for expanding small business activities. As of the beginning of 2024, the number of operating small business entities in the Fergana Region exceeded 92,000, accounting for approximately 9 percent of the total number at the national level. These entities mainly

operate in manufacturing, trade, services, and agriculture. Small industrial zones (SIZs) and free economic zones (FEZs) play an important role in the development of small business in the Fergana Region. Currently, the following industrial areas are actively operating in the region:

The Kokand Free Economic Zone has more than 100 small business enterprises specializing in the production of export-oriented products.

The Margilan and Kuva Small Industrial Zones accommodate small enterprises producing silk and light-industry products, as well as garments and knitwear. Specialized zones for agrotechnologies in Buvayda and Tashlak districts have established greenhouse facilities and technical service centers. These zones are fully provided with electricity, gas, water supply, and road infrastructure. In addition, entrepreneurs operating in these areas have access to tax and customs benefits.

Qualified personnel are essential for the sustainable development of small businesses. In the Fergana Region, the following institutions contribute to the training of specialists: Fergana State University and Fergana Polytechnic Institute, which offer bachelor's and master's degree programs in economics, engineering, and management; vocational training centers, which provide short-term practical courses in such areas as sewing, electrical installation, plumbing, and IT services; and the "Entrepreneurship School," which provides young entrepreneurs with training in business planning, tax reporting, and obtaining loans. At the same time, there are broad opportunities to further increase the number of qualified personnel, particularly in technical and engineering fields.

Some small business entities continue to use traditional methods of operation while gradually adopting more modern approaches. Further expanding their knowledge and application of digital technologies, online commerce, CRM systems, and logistics optimization creates additional opportunities to strengthen their competitiveness in both domestic and foreign markets.

The government has developed projects such as the "Digital Services Platform for Entrepreneurs" and "Business Navigator," and their practical implementation is being consistently expanded to provide entrepreneurs with broader access to modern digital services.

The current state of the small business sector in the Fergana Region is characterized by a stage of stable growth. Every year, a significant number of new business entities are established, the volume of lending is increasing, and infrastructure is improving. In order to further strengthen this development in a systematic and sustainable manner, particular attention should be paid to the following areas:

- Increasing competitiveness and introducing innovations;
- Increasing the level of digital technology adoption;
- Expanding the export potential of small businesses;
- Promoting women's and youth entrepreneurship;
- Increasing the number of training programs on financial literacy and management.

The Fergana Region is one of the dynamically developing regions of the country, where the development of small business and entrepreneurship plays an important role in economic growth, increasing employment, forming a middle class of property owners, filling the domestic market with high-quality and competitive products, creating new jobs, and increasing household incomes. At the same time, the development of small business and entrepreneurship serves as an important factor in ensuring sustainable socio-economic development and enhancing the economic potential of the region.

LITERATURE REVIEW

The issue of providing financial support to business entities is considered one of the important areas of research in the economic literature. In particular, J. Schumpeter highlighted the significance of entrepreneurial activity in economic development and substantiated the role of entrepreneurs in introducing innovations, creating new products and technologies, and making efficient use of factors of production. In his theoretical framework, access to financial resources is regarded as an important prerequisite for implementing entrepreneurial initiatives. From this perspective, commercial banks are considered one of the key financial institutions that finance the investment and production activities of business entities. [1]

In the scholarly works of R. Levine and other researchers on financial development, the impact of the banking system on economic growth has been extensively analyzed. These studies emphasize that the development of financial intermediation contributes to channeling savings into investment, financing entrepreneurial projects, and increasing economic activity. In particular, the provision of credit resources by commercial banks to business entities increases their opportunities to implement new business projects, expand production capacities, and ensure sufficient working capital. Therefore, the literature evaluates bank lending as one of the key financial mechanisms influencing the sustainable development of small and medium-sized enterprises (SMEs). [2]

In the studies conducted by T. Beck, A. Demirgüç-Kunt, and R. Levine, the accessibility of financial

resources for small and medium-sized enterprises and the impact of financing conditions on their development were examined. The authors demonstrate that expanding the financial opportunities available to small businesses can make an important contribution to their further development and substantiate the significant role of the banking system in this process. In particular, factors such as lending requirements, collateral requirements, interest rates, information asymmetry, and the financial literacy of entrepreneurs are identified as factors affecting the effectiveness of financial support. This approach demonstrates the importance of further developing mechanisms for lending to business entities. [3]

Research conducted by Uzbek scholars has also devoted considerable attention to the financial support of business entities, commercial banks' credit policies, lending to small businesses, and the financing of investment activities. In particular, the scholarly works of economists such as A. Vahobov, N. Jumayev, and Sh. Abdullayeva address the banking system, credit relations, access to financial resources, and the economic mechanisms for developing entrepreneurial activity. These studies substantiate that commercial banks' credit, investment, leasing, and other financial services constitute important instruments for ensuring the financial stability of business entities and expanding their production activities. [4]

The analysis of the above-mentioned scientific literature demonstrates that commercial banks play an important role in providing financial support to business entities not only as lenders but also as financial intermediaries, institutions supporting investment projects, and organizations facilitating business development. At the same time, existing studies indicate broad opportunities for comprehensive research into the cost of credit resources, collateral requirements, access to credit, digital banking services, and the assessment of the financial stability of business entities in an interconnected manner. Therefore, within the framework of this study, it is appropriate to assess the role of commercial banks in providing financial support to business entities, identify promising areas for further development, and develop scientific and practical recommendations for enhancing the efficiency of banking services.

RESEARCH METHODOLOGY

The study employed systematic, comparative, and statistical analysis methods to assess loans allocated by commercial banks in Uzbekistan to individuals and legal entities, particularly business entities, under conditions of globalization and increasing competition. The information base of the study consisted of publicly available data from the Central Bank of the Republic of Uzbekistan, commercial banks, and international financial institutions.

The current reforms being implemented in Uzbekistan's banking sector were also examined. In particular, indicators reflecting the financial efficiency, innovative activity, and competitiveness of banks were analyzed. In addition, the SWOT analysis method was employed to assess the current state and future prospects for the financial resources of banks. The SWOT analysis made it possible to identify the strengths and promising areas for further development in the banking sector, as well as external opportunities and potential factors contributing to the development and efficient utilization of financial resources.

ANALYSIS AND RESULTS

The activities of small business entities in the Fergana Region can be classified into several main areas. Trade and services account for 42% of the total number of small business entities. Retail trade, catering, and transport services are among the most widespread types of activity.

Agriculture is another important area. In the districts of the region, including Quva, Beshariq, Toshloq, and Rishton, greenhouse farming, livestock farming, horticulture, and melon and vegetable production are widely developed.

Another major area is light industry and manufacturing. Textile, garment, and footwear production enterprises operate in Margilan, Kokand, and Buvayda districts. Craftsmanship is also an important sector, with Rishton pottery and Margilan silk production gaining international recognition.

In 2023, commercial banks operating in the Fergana Region allocated loans totaling UZS 3.2 trillion to small business entities. This figure was 18% higher than in 2022. The loans were allocated to the following areas:

Direction of financing	Share
Production activities	32%
Agriculture	25%
Services sector	28%
Other areas	15%

In addition, unsecured microloans and subsidy-based grant programs are actively being implemented in certain districts of the region. Commercial banks, particularly Asakabank, Agrobank, Mikrokreditbank, and Xalq Bank, are among the leading financial institutions providing loans to small business entities.

A number of measures are being consistently implemented in the Fergana Region to further improve the favorable entrepreneurial environment, strengthen the protection of private property, enhance legislation aimed at ensuring reliable guarantees in this area, provide broader opportunities for small businesses and private entrepreneurship, further streamline administrative and permitting procedures, and introduce effective market-based instruments and mechanisms that enable small business entities to make broader use of financial and credit resources, raw materials, and government procurement opportunities for their products.

It should be emphasized that the main objective of the reforms being consistently implemented in the Fergana Region is to ensure the broad involvement of the population in entrepreneurial activities and to further strengthen the role of private business in production and service provision.

As emphasized by the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, "Our main task is to ensure the creation of the most favorable conditions for encouraging the development of entrepreneurship." Every person engaged in business should have genuine confidence in the consistent support provided by the government. People should have a strong interest in engaging in business activities. Particular emphasis has been placed on ensuring the dynamic development of entrepreneurship, comprehensively protecting private property, and implementing additional measures to further improve the business environment.

FACTORS AFFECTING THE DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP BASED ON ADVANCED SCIENTIFIC AND TECHNOLOGICAL ACHIEVEMENTS IN THE FERGANA REGION AND MEASURES FOR THEIR FURTHER DEVELOPMENT

Reasons	Development measures
Activities in this area require substantial financial resources and involve a high level of risk.	Establishing preferential sources of financing for activities in this area.
Entrepreneurs require specialized knowledge and professional skills.	Improving the system of higher and specialized secondary education and expanding business courses aimed at training specialists capable of developing and applying advanced technologies.
Insufficient technical and technological infrastructure.	Improving preferential insurance mechanisms for high-tech small business enterprises.
Strong competition in the market for goods and services.	Creating favorable conditions and support mechanisms for small innovative enterprises.
Low capital turnover.	Providing targeted state support to help small innovative enterprises establish sustainable operations and expand their activities.

Accordingly, measures are envisaged to further accelerate the development of small business and private entrepreneurship, strengthen the protection and guarantees of private property, consistently streamline administrative procedures related to entrepreneurial activity, and further improve the favorable investment and business environment in the country.

CONCLUSION AND SUGGESTIONS

Providing broader opportunities for business and private entrepreneurship in the region, further enhancing the effective cooperation of government authorities with entrepreneurs, strengthening legal safeguards, and ensuring transparent, supportive, and business-friendly institutional mechanisms should be identified as important priorities of state policy and key tasks of government authorities in the further development of entrepreneurial activity.

As of April 1, 2025, the total number of registered enterprises and organizations in the Fergana Region, excluding farms and dehqan farms, amounted to 736,844 units, which was 40,967 more than in the previous year (695,877 units).

The Government of Uzbekistan and the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, continue to pay particular attention to supporting entrepreneurs and consistently creating favorable conditions for the sustainable development, expansion, and further strengthening of entrepreneurial activities.

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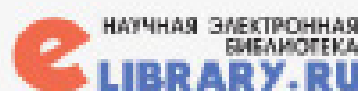
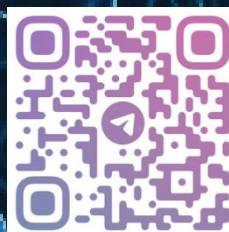
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