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## **ECONOMIC FOUNDATIONS OF THE DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN UZBEKISTAN**

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**Abstract.** This article discusses the development of small and medium-sized businesses, which has become the main profitable industry in the most developed countries of the world and is able to attract large sums of money in a short time, provide employment, form a middle class of owners among the population, a huge economic network. It was explained about the development of small business and entrepreneurship in the Republic of Uzbekistan and the increase in GDP.

**Keywords.** Economy, capital, business, entrepreneurship, GDP, competition, goods, export, service, demand, supply.

As a result of the economic policy of the president of the Republic of Uzbekistan Shavkat Miirziyoyev and their fair implementation, our economy is increasingly developing. At the same time, it is necessary to note that during the years of independence, Uzbekistan has created a stable legislative base that strengthens the priority of private property, which is the basis of the market economy. A favorable business environment and reliable legal guarantees for the rapid development of small business and private entrepreneurship have been created, which is an important factor in the formation of a middle owner class, the sustainable development of the country's economy, the creation of new jobs and the increase in the income of the population. As a result, in the last ten years, the share of small businesses in the structure of GDP has increased from 31.1% to 52.5%, the employment rate in this area has increased from 49.7% to 74.5% of the total number of employed residents in sectors of the economy. More than 47% of the population's income corresponds to the contribution of income from entrepreneurial activity. There are scientific foundations of entrepreneurship, interpreted as follows. The word "entrepreneur", derived from French, was first composed by Jacques de Bruslon

and published in 1723, Appeared in the French dictionary” Dictionnaire Universel de Commerce”. The study of entrepreneurship was studied in the scientific work of the late 17th-early 18th century by the Irish - French economist Richard Cantillon, considered a classical economist. Private entrepreneurship is entrepreneurship based on private ownership. Here, the material, financial resources, created goods and services involved in entrepreneurship ,the income from their sale, firstly, are individual (on a single basis), and secondly, corporate (on a group basis) private property. The leader in the market economy is private entrepreneurship. Therefore, ensuring the priority of private property in Uzbekistan is a strategic task. There are many types of private entrepreneurship in our country. Private enterprises(firms),farmers and forms part in doing business individually. Entrepreneurship is such a force in the socio-economic development of Uzbekistan and the mitigation and elimination of the consequences of the global financial and economic crisis and is becoming a leading industry. In our country, the share of small business entities in 2022 was 95.9% in rural, forest and fishing in the main sectors of the economy, 73.6% in construction, 41.1% in the Services Sector V 21.5% in industry. At the same time, as of the end of 2022, 429,292.7 billion was received by small business (business) entities. the sum added value or 51.8% of the gross added value in the economy was created. Of this, 46.6% was rural, forest and fishing, 11.0% was industrial, 9.5% was construction and 32.9% was in the services sector. But it is also clear that not all aspects and functional properties of entrepreneurship have yet been sufficiently studied, and as a result, its capabilities have not been fully mobilized. he science of economic knowledge and the basics of entrepreneurship is faced with huge tasks. Also, in the development of microfirms and small enterprises in our country, thanks to the great guarantees and support of the state, it is possible to use their great potential in the economy. The provision of state support to them, allowing them to switch to a simplified taxation system in addition to guarantees, has become important in their organization and management of financial and economic activities. Today, due to the introduction of direct electronic forms of interaction between state bodies and business entities, a business entity registers on a single

interactive portal of public services via the Internet, and this is one of the amenities created to serve entrepreneurs. Currently, a business entity has the opportunity to use 260 types of interactive services. Today, tax and statistical reports are submitted 100 percent electronically via the Internet.

Nearly half of the gross domestic product produced in developed countries, and even more in some countries, corresponds to small businesses. The contribution of small and medium-sized business entities in the gross domestic product created in Uzbekistan is currently more than 52 percent, and it is growing from year to year. Entrepreneurship is organized, implemented and developed in all sectors and sectors of the economy. But its condition and development are not the same in all industries. In Uzbekistan, 60 percent of business entities (legal entities) are engaged in agriculture, 18 percent in trade and catering, 12 percent in industry and construction, and the service sector is also developing day by day. The main part of individual entrepreneurs who are not legal entities are engaged in the field of trade, catering, production and provision of certain services. The number of people employed in the economy of the field of small business and private entrepreneurship in our country amounted to 10128.8 thousand in 2018, 10318.9 thousand in 2019, 9865.7 thousand in 2020, 10070.7 thousand in 2021, 10321.8 thousand in 2022. In this case, the number of small business entities increased by 1.3 times, and their export shares by about 2 times. Moreover, the doors of opportunity to private entrepreneurship are opening in our country today in a wide range. Long-term lending to entrepreneurs, assistance to them in the manner prescribed by the state and even intents are allocated to entrepreneurs who lack financial capital. Goals from the development of our growing economy yada through the development of private entrepreneurship: - vacancies are created more, and in society the unemployed layer is significantly reduced; healthy competition becomes more intense and, of course, it becomes necessary for it to be controlled by the state; - the domestic market is saturated with the necessary goods, and the quality of. As a result, a decrease in the price level leads to the fact that demand and supply are in harmony; - the volume of exports increases significantly; -attracting foreign investors becomes easier; - types of goods increase

depending on demand and supply; -the middle owner class is formed. At the same time, the development of small business and entrepreneurship brings positive results not only to society, but also to the lives of people. Citizens' freedoms and wishes in the country are always in the first place. Residents buy all kinds of goods that they want on a free competitive basis. The service (service display) area is further developed. In society, representatives of the lower class are decreasing. The circulation of money is more accelerated, and the maximum attention is paid to the activities of banks. The share of the volume of gross domestic product delivered by entrepreneurs increases. In place of the conclusion, it can be said that today small business and private entrepreneurship are one of the areas that are developing day by day. As mentioned above, there are different branches of small business. Catering facilities, services (service), food production and several other industries are operating. Through the development of entrepreneurship, we can achieve the product type, quality and the maximum demand of the domestic market. The increasing number of private entrepreneurs encourages healthy competition. This will now open the doors of opportunity for Uzbekistan to conquer huge peaks within few opportunities.

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