

**Die Rolle des Unternehmertums in der wirtschaftlichen Entwicklung:
Längsschnittstudie in Usbekistan
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Abstrakt. Der Artikel untersucht die geschaffenen Rahmenbedingungen für die Entwicklung von Entrepreneurship in Usbekistan sowie empirische Analysemethoden zur Steigerung der Forschungseffizienz. Für die Korrelations-Regressionsanalyse wurden der Anteil des Unternehmertums in der Industrie (X) und das BIP-Volumen (y) Usbekistans im Zeitraum 2000-2020 ermittelt.

Als Ergebnis der Studie wurde festgestellt, dass der Anstieg des BIP und des Wirtschaftswachstums in Usbekistan von der Entwicklung des Unternehmertums im Land abhängt; Um innovative Aktivitäten von Kleinunternehmen und privatem Unternehmertum zu fördern, ist es notwendig, das Kreditvergabeverfahren zu vereinfachen und das Investitionsrisiko in Unternehmen durch öffentlich-private Partnerschaften zu verringern.

Schlüsselwörter: Kleinunternehmen und privates Unternehmertum, BIP, Anteil des Unternehmertums in der Industrie, Wirtschaftswachstum, Doing Business.

**The role of entrepreneurship in economic development: longitudinal study in
Uzbekistan**

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Abstract. The article examines the conditions created for the development of entrepreneurship in Uzbekistan, as well as empirical analysis methods are used to increase the research efficiency. The share of entrepreneurship in industry (X) and the volume of GDP (y) of Uzbekistan in 2000-2020 were obtained for the correlation-regression analysis

As a result of the study, it was found that the increase in GDP and economic growth in Uzbekistan depends on the development of entrepreneurship in the country; to stimulate innovative activities of small business and private entrepreneurship, it is necessary to simplify the lending process, reduce investment risk in business through public-private partnerships.

Keywords: small business and private entrepreneurship, GDP, share of entrepreneurship in industry, economic growth, Doing Business.

Introduction

In the process of modernizing the economy, the development of small business and private entrepreneurship plays an important role. Small business and private entrepreneurship, which do not require large sums of money and guarantee the growth of material resources in a relatively short time, play a leading role in solving

the problem of employment in the economy relatively quickly and without unnecessary costs. It is also the main guarantee of social stability in society - in the formation of a middle class, a stratum of property owners; in increasing the share of the economically active population; in the implementation of innovative technologies in practice; in creating a healthy competitive environment; in strengthening interaction between different sectors of the economy; is an important and key factor in ensuring the growth of the country's GDP.

In countries with market economies, small business and entrepreneurship play a key role in the structure of the main macroeconomic indicators and sectors of the economy. Similarly, in our country, according to data for 2020, the share of entrepreneurship in GDP is 55.7%, industry - 27.9%, construction - 72.5%, exports - 20.5%, imports - 51.7%.

It is clear from these indicators that by increasing the position of entrepreneurship in various sectors of the economy, it is possible to increase GDP.

Entrepreneurship plays an important role in the economy of every country. This process is an objective need for the survival and development of any developed and developing economic system. Entrepreneurship, among other things, plays an important role in determining a country's competitiveness.

Entrepreneurship is a socio-economic phenomenon associated with social relations. It has legal, spiritual, organizational, economic and historical aspects. The concept of entrepreneurship began to attract the attention of economists, psychologists and political scientists in the 19th and 20th centuries. J. B. B. Say, A. Marshall, W. Zombamb, J. Schumpeter are the scientific founders of entrepreneurship.

Specifically, Schumpeter described entrepreneurship as follows: "Entrepreneurship is the driving force of the economy. The entrepreneur's task is to rebuild the production process with the help of inventions"[1].

The French economist André Marshall (1907-1968) was the first to add a fourth factor to the three classical factors of production (land, capital, labor) - organization. Since that time, the concept of entrepreneurship has expanded, as have the functions transferred to it. Not everyone can be an entrepreneur. The "natural" selection of entrepreneurs takes place in nature in accordance with natural selection discovered by Charles Darwin. So, characterizing the market economy, A. Marshall pointed out that its main feature is "freedom of production and entrepreneurship." The real role of entrepreneurs, according to A. Marshall, in the life of society is that by their innovation they not only create a new order, but also accelerate the processes that have already matured in society [2].

In modern times, the share of scientists who have applied this direction using various economic and mathematical methods is growing.

For example, according to a scientific analysis provided by the China Economic Review, changes in the share of entrepreneurship (mostly small) in China's industry will also lead to shifts in GDP. This analysis is based on observations from 1998 and 2001 [3].

According to a study by Timothy Carter [4], entrepreneurship is the engine of innovation (in the case of the United States), which, along with job creation, supports GDP and promotes the development of the stock market.

The empirical analysis carried out by Ovidiu Stoica, Angela Roman and Valentina Diana Rusu covers 22 countries of the European Union and 2002-2018. According to the study, the development of entrepreneurship in countries with economies in transition led to the intensification of innovation and economic growth [5].

Douglas Cumming, Sofia Johan, Minjie Zhang conducted an empirical study in *The Economic Impact of Entrepreneurship: Comparing International Datasets* based on data from the World Bank, which found that growth entrepreneurship per capita, and export in GDP increased, unemployment decreased [12].

Dave Wallier and Rein Peterson developed a model for the economic efficiency of entrepreneurship in developed and developing countries. Research in 44 developed and developing countries shows the impact of entrepreneurship on GDP that much of the growth rate in developed countries can be attributed to promising entrepreneurs who benefit from national investment in the freedom to create and regulate knowledge. the limit for entrepreneurs entering the formal economy, below which entrepreneurial contributions operate through informal mechanisms [13].

As a country with an economy in transition, the development of entrepreneurship in Uzbekistan, as well as in other sectors and branches of the economy, can lead to an increase in GDP. Proof of this hypothesis through empirical research can contribute to the development of the economy through the development of entrepreneurship in the country. In this regard, the study of this topic is relevant.

Methods

The impact of the growth of entrepreneurship in the structure of industry on GDP in Uzbekistan was studied using economic and mathematical methods such as correlation and regression analysis. The model is univariate, and empirical research covers 21 dynamic series (2000-2020).

Results

According to the State Statistics Committee, the gross domestic product (GDP) of Uzbekistan in 2020 amounted to 580.2 trillion UZS. Compared to 2019, the growth was 1.6%.

According to the data, the cost of production was 341.5 trillion. UZS, services - 194.4 trillion. UZS, as well as taxes - 44.3 trillion UZS.

GDP per capita amounted to 16.9 million UZS. This is 0.3 percent more than in 2019 [6].

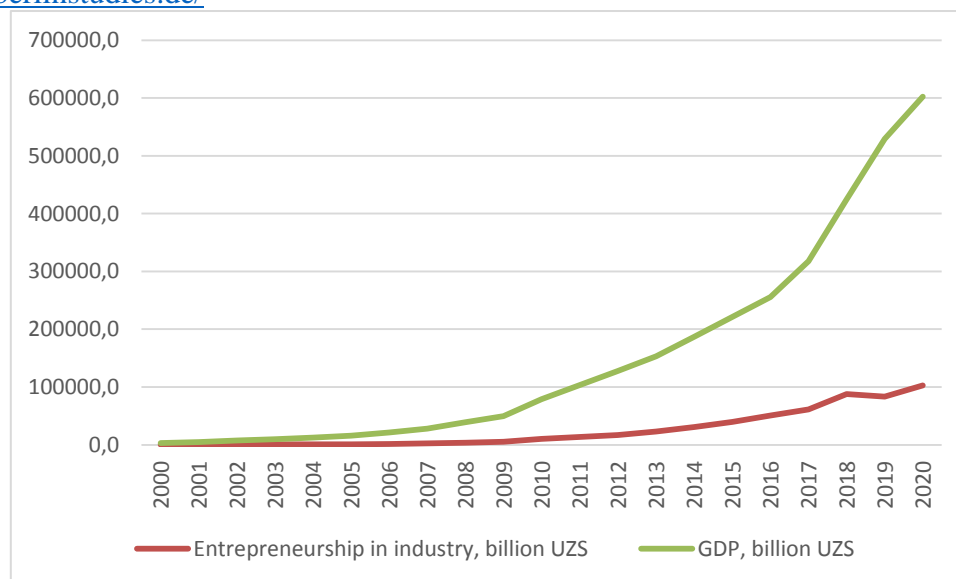


Figure 1. The share of entrepreneurship in industry and the volume of GDP in 2000-2020, billion UZS [7]

If we analyze the growth rates of small business and entrepreneurship in the structure of industry and the volume of GDP in 2000-2020, we can see that both indicators grew in direct proportion to each other. The main reason for this dependence can be explained by the system of reforms carried out in the country for a gradual transition to a market economy. In particular, in the first period of the country's transition to a market economy, socially oriented reforms were carried out. The role and place of private property in the economy of the republic, a gradual increase in its share in GDP, an increase in the use of material and credit resources, an improvement in the business environment, and a reduction in state participation in the economy. President Decree PF-4725 dated May 15, 2015 "On measures to ensure reliable protection of private property, small business and private entrepreneurship, removing obstacles to their rapid development", PF-4848 dated October 5, 2016 Decree "On additional measures to ensure the rapid development of entrepreneurship, comprehensive protection of private property and improve the quality of the business environment" will serve the further development of small business and private entrepreneurship, an important factor in economic development and social security.

As a result of the measures taken to create a favorable business environment, comprehensive support and further stimulation of small business and private entrepreneurship, the share of small business in GDP in 2016 was 56.9%, 45% in industry [8].

Table 1. The share of small business and private entrepreneurship, (in% of the total) [9]

Years	GDP	Industry	Employment	Eksport	Import
2000	31,0	12,9	49,7	10,2	22,8
2001	33,8	12,5	51,8	9,3	26,7
2002	34,6	15,4	53,5	7,5	24,9
2003	35,0	10,8	56,7	7,3	33,7
2004	35,6	11,0	60,3	7,3	32,7

2005	38,2	10,0	64,8	6,0	33,7
2006	42,1	10,9	69,1	11,2	34,2
2007	45,7	13,2	72,1	14,8	32,0
2008	48,2	14,6	73,1	12,4	35,7
2009	50,1	17,9	73,9	14,6	42,5
2010	60,8	26,6	74,3	13,7	35,8
2011	61,9	28,6	75,1	18,8	34,3
2012	60,8	29,7	75,6	14,0	38,6
2013	60,9	33,0	76,7	26,2	42,4
2014	61,9	36,8	77,6	27,0	45,4
2015	64,6	40,6	77,9	27,0	44,5
2016	66,8	45,3	78,2	26,0	46,8
2017	65,3	41,2	78,0	22,0	53,6
2018	62,4	37,4	76,3	27,2	56,2
2019	56,0	25,8	76,2	27,0	61,6
2020	55,7	27,9	74,5	20,5	51,7

As a result of supporting active entrepreneurship, innovative ideas and technologies within the framework of the "Action Strategy", for 2017-2021 the share of small business and entrepreneurship reached 55.7% in GDP in 2020, employment - 74.5%. In the Doing Business 2020 rating, Uzbekistan ranked 69th out of 190 countries.

The following conditions have been created for business development in our republic:

1. The time for registering a small business is 30 minutes. To register a subject, as an individual entrepreneur, it is required to prepare only one document, and as a small enterprise with a legal entity - two documents.

2. Financial support for small businesses is carried out as follows:

issuance of preferential bank loans at a subsidized rate;

a guarantee of the State Fund for Supporting the Development of Entrepreneurial Activity to business entities in the amount of up to 50% of the amount of the loan received;

the presentation by the Fund of compensation for interest expenses on loans from commercial banks, etc. [10].

It should be noted that entrepreneurship, along with providing employment, as the experience of China shows, can lead to a shift in GDP. In particular, the study of the dependence of the country's GDP (y) on the entrepreneur's share in the industrial structure (x) gave the following results:

Dynamic series	(x)	(y)
2000	244,0	3 255,6
2001	355,1	4 925,3
2002	690,6	7 450,2
2003	659,6	9 844,0

2004	892,1	12 261,0
2005	1104,8	15 923,4
2006	1589,3	21 124,9
2007	2432,4	28 190,0
2008	3489,5	38 969,8
2009	5072,3	49 375,6
2010	10132,9	78 936,6
2011	13586,8	103 232,6
2012	17114,6	127 590,2
2013	23312,0	153 311,3
2014	30907,0	186 829,5
2015	39643,5	221 350,9
2016	50654,5	255 421,9
2017	61367,8	317 476,4
2018	87962,0	424 728,7
2019	83344,2	529 391,4
2020	103020,8	602 551,4

R	Pirson	F-test
0,990061	0,990060521	1,63086E-10

<i>Regression statistics</i>	
Multiple R	0,990060521
R-square	0,980219835
Normalized R-square	0,979178774
Standard error	26030,95529
Observations	21

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>F-value</i>
Regression	1	6,3801E+11	6,3801E+11	941,5582326	1,18839E-17
Remainder	19	12874602035	677610633,4		
Total	20	6,50884E+11			

	<i>Coefficient</i>	<i>Standard error</i>	<i>t-statistics</i>	<i>P-value</i>	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%

Y-intersection	12775,8 1755	7270,18 8319	1,75728 8394	0,09497 1029	- 2440,86 1477	27992,4 9658	- 2440,86 1477	27992,4 9658
Variable X 1	5,43895 1381	0,17725 218	30,6848 2088	1,18839 E-17	5,06795 8305	5,80994 4456	5,06795 8305	5,80994 4456

This model shows that the correlation between the two indicators is high (0.99), and an increase in the x indicator by one unit leads to an increase in the Y indicator by an average of 5.43 units. The results of this model can only be 9 percent misleading.

Along with the reliable results of the model, it is necessary to indicate a number of problems in this area.

The main problems in the field of small business and private entrepreneurship are still considered:

lack of own and borrowed funds, as a result of which small businesses are unable to acquire modern and high-tech equipment;

problems and difficulties in obtaining land plots for the implementation of entrepreneurial activities, as well as in connecting to engineering and communication networks;

the lack of liquid security or this security is not enough for a bank loan at the start of its activities, which reduces the possibility of obtaining a loan;

difficulties in obtaining long-term loans that stimulate the formation and development of small innovative industrial production;

ineffective mechanisms for promoting small business products to regional and world markets, as well as the complexity of competition in the external market in certain sectors of the economy and the problem of entering foreign markets;

insufficient development of information systems, marketing, management and logistics services; insurance companies, audit firms, trading houses, consulting centers, business centers, business incubators;

insufficient development of sales markets, as well as markets for raw materials and materials;

poor preparation of the professional and qualification level of those employed in small business;

a large number of regulatory authorities.

At the same time, there are unresolved problems in the banking sector, many entrepreneurs point to high lending rates and commissions on bank operations, in particular, an additional fee is charged for the consideration of the submitted documents by the credit commission.

In addition, when obtaining a loan, entrepreneurs need to cover the costs of insurance and assessment of collateral, notarization of loan documents, etc.

Along with this, banks have established subscription fees and other commission percentages for converting funds, opening a letter of credit, transferring converted funds to the accounts of banks of foreign partners and other services,

which is a significant financial burden for entrepreneurs who have applied to commercial banks for financial support.

Conclusion and recommendations

Based on the results of the analysis carried out by the author, the following conclusions were made:

- The dependence of GDP (y) on the size of the entrepreneur's share (x) in the industrial structure was also studied using the example of China and the European Union, the author also proved that the increase in x by one unit increased by the average value of Y by 5.43 units;

- It has been theoretically studied that GDP growth in a country depends not only on entrepreneurship and its place in industry, but also on the results of an increase in exports and imports;

- The development of entrepreneurship in the country is also associated with insufficient liquidity to obtain a bank loan, difficulties in entering the world market and a lack of knowledge and experience for conducting marketing research.

As a result, the following proposals were made:

Increasing GDP and ensuring economic growth in Uzbekistan depends on the development of entrepreneurship in the country. However, the lack of innovation in small business and private entrepreneurship, problems with bank loans are key for the development of entrepreneurship. In order to solve this problem, it is necessary to reduce investment risk in business entities and develop an innovative economy by simplifying the credit process and developing public-private partnerships.

In addition, most economic entities are small manufacturing enterprises, and as of 2020, the share of entrepreneurship in industry was 27.9%. To increase the volume of GDP, it is necessary to increase the share of entrepreneurship in the structure of large industries, and to increase the role of small business as a subcontractor for large business.

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