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# Financing Entrepreneurship is Essential for Creating Job Opportunities

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**Abstract:** This research aims to explore the impact of entrepreneurship on the employment rate in the Republic of Uzbekistan. To explore the relationship between entrepreneurship and employment dynamics, this research examines how entrepreneurial activities influence job creation, job opportunities, and overall employment trends. Through a detailed analysis of a comprehensive dataset that includes various economic indicators related to entrepreneurship, such as business startups, self-employment rates, and factors of the entrepreneurial ecosystem, this study offers insights into how entrepreneurship affects employment. Entrepreneurial activities, including new business startups and self-employment, play a crucial role in job creation, especially in sectors driven by innovation, technology, and services. Moreover, entrepreneurship nurtures a dynamic and adaptable labor market, creating job opportunities and lowering unemployment rates. The study emphasizes the significance of supportive policies, access to financing, and a favorable regulatory environment in promoting entrepreneurship and its positive effects on employment. The findings underscore the importance of fostering and supporting entrepreneurial initiatives, offering resources and support mechanisms for startups, and cultivating an environment that promotes entrepreneurship. Entrepreneurial financing can stimulate employment growth, enhance competitiveness, and achieve sustainable economic prosperity.

**Keywords:** Labor market, entrepreneurship, financing, business entities, employment rate, unemployment, job, economic development (growth)

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## 1. Introduction

The role of business entities in the economy of Uzbekistan is steadily increasing, and in 2025, their share in the gross domestic product (GDP) amounted to 55 percent, in the volume of industrial production - 33.7 percent, in the volume of exports of products (works and services) - 33.6 percent, and its share in providing employment to the population – 74.5 percent [1]. Creating more favorable conditions for the development of business entities, which is important for the country's economy, is one of the priority tasks of the state, and financing the activities of business entities, in particular, is one of the most important areas. The policy of supporting entrepreneurship will continue: in 2026 the main tax rates will remain unchanged, over 10 trillion soums will be allocated to projects for the development of entrepreneurial infrastructure. To develop small and medium-sized businesses 140 trillion soums in resources will be provided, of this amount, 43 trillion soums will be directed to support women's and youth entrepreneurship. More than 8,5 million people have risen out of poverty, and unemployment has been reduced by half [2].

In Uzbekistan, special attention is given to entrepreneurship, with incentives provided and new professional initiatives supported to make the economy more dynamic and competitive.

Improving the system of support for business and private entrepreneurship helps develop and ensure employment opportunities. Tax privileges, expanding access to financial resources, and through regional programs, millions of citizens have been involved in entrepreneurial activity.

This research aims to explore the concept of entrepreneurship, which involves creating and managing a new business venture to capitalize on market opportunities. It will examine the obstacles, incentives, and factors that influence entrepreneurship, as well as analyze how the size of a business contributes to its formation and its impact on employment.

This research outlines the main objectives, which include exploring the concept of entrepreneurship, examining the factors that influence it, and analyzing the role of financing in the formation and success of a venture. By tackling this issue, the article seeks to offer insights into the challenges and opportunities related to entrepreneurship and clarify the impact of business size in this context.

This research enhances our theoretical understanding of the connection between entrepreneurship and employment. Entrepreneurial activity significantly influences job creation, offering diverse job opportunities and impacting overall employment rates. By examining this relationship, the research enhances theoretical frameworks relating to entrepreneurship, labor markets, and economic development.

The research specifically examines the Republic of Uzbekistan, offering a focused analysis of entrepreneurship's impact on employment rates. This context is essential as it acknowledges the unique socio-economic dynamics, policies, and challenges present in Uzbekistan. The use of advanced statistical techniques and data analysis methods allows for a more comprehensive examination of the relationship between entrepreneurship and employment.

The research findings illuminate the factors influencing entrepreneurship's impact on employment, including supportive policies, access to financing, and regulatory frameworks.

The significance of this issue stems from its relevance to entrepreneurship and its potential impact on economic growth and development. Below are the key reasons that underscore the importance of exploring the concept of entrepreneurship and its associated factors:

- a. Entrepreneurship is a critical driver of economic growth and development;
- b. Entrepreneurial ecosystem;
- c. Innovation and market opportunities;
- d. Sustainable development;
- e. Job creation and employment;
- f. And others.

#### Literature review

We must recognize the role of entrepreneurship as a key driver of economic development. It creates new jobs and fosters competition, linking entrepreneurship to economic growth. The role of the 'Financing innovative entrepreneurship' pertains to entrepreneurs who innovate and translate knowledge, ideas, and inventions into economically viable ventures. This aspect highlights the connection between entrepreneurship and economic growth. The works of the classics, Keynesians, neoclassicists, economists, as well as other scientific schools, were analyzed and summarized below (Table 1).

**Table 1.** Theory of employment

Theoretical focus	Basic definition	Impact on employment	Impact on entrepreneurship
Adam Smith's economic theory [3]	Market mechanisms balance the supply and demand of labor	Full employment increases labor productivity	Income from family business, self-employment, and other types of entrepreneurial activity will increase
The Keynesian theory [4]	The government can stimulate employment through fiscal and monetary policy	Government spending and programs reduce unemployment.	An increase in demand, in turn, leads to an increase in the number of jobs due to business development.
The ILO's "productive employment" concept [5]	Jobs are necessary, but so are fair pay, social security, and labor rights.	Creating a "quality job" ensures stable employment.	Leads to sustainable business growth
National strategies and contemporary development [6]	One of the main objectives of the Sustainable Development Goals is to create quality jobs.	Innovation, the digital economy, and entrepreneurship all generate new jobs.	Business leaders who create jobs will be rewarded.
The concept of employment through entrepreneurship [7]	Engaging in entrepreneurial activity as an employment option for citizens	Activities conducted to produce goods, perform work, or provide services.	Income-oriented activity

Most surveys examine the connection between entrepreneurship and economic growth, emphasizing entrepreneurship's role in job creation and the reduction of unemployment. Audretsch and Thurik have confirmed that entrepreneurship positively influences economic growth through various observation units, such as businesses, industries, regions, and countries. Their research indicates that a decline in entrepreneurship corresponds with a decrease in economic growth. The transition from an administrative economy to a business economy (Audretsch & Thurik) has significant implications [8]. Most notably, it highlights the increasing importance of small business entrepreneurship as a key driver of economic growth (Lyroni et al.; Anastasiou et al.; Anastasiou and Panagiotopoulou) [9], [10].

Plehn-Dujowich and Grove examined the effects of self-employment, new businesses, and indicators from the Global Entrepreneurship Monitor and the World Bank Group's Entrepreneurship Survey on economic development [11]. Some surveys indicate that self-employment positively influences overall employment levels. We can summarize the findings from previous studies on the impact of entrepreneurship on employment and unemployment as follows:

Gimenez-Nadal - Analyzed European countries and found that entrepreneurship has a positive impact on employment rates, particularly for self-employed individuals and small businesses [12].

Connor, A. - Investigated the link between entrepreneurship and job creation in the United States, discovering that startups and high-growth firms play a crucial role in net job growth [13].

Parker, S. C. - Analyzed data from multiple countries, emphasizing entrepreneurship's key role in job creation and reducing unemployment, especially in economies with flexible labor markets [14].

Carree, M. A -Investigated the link between entrepreneurship and unemployment in various countries, revealing a negative correlation: higher levels of entrepreneurship correspond to lower unemployment rates [15].

Haltiwanger, J. - Conducted a study in the United States that concluded young firms, often associated with entrepreneurship, contribute significantly to job creation and overall employment growth [16].

Kuratko, D. F. - Reviewed the existing literature on entrepreneurship and employment, finding consistent evidence that supports the positive relationship between entrepreneurship and job creation [17].

Hamdamov, S. - states that each country has unique economic and political conditions, thus requiring tailored approaches for development [18].

## 2. Materials and methods

This article adheres to the IMRAD structure and primarily utilizes research methods such as scientific-theoretical, theoretical-practical, economic-statistical, online, and comparative analysis. The "Literature Review" section was covered mainly using scientific-theoretical analysis, while economic-statistical analysis was employed to discuss the "Results" section.

The "Literature Review" data were primarily obtained from search engines such as Google, Google Scholar, and Yandex, along with databases of international scientific journals. The main focus of this study was the examination of online and published literature from the past 5-6(last) years. In analyzing the scientific and theoretical perspectives of foreign researchers, English-language sources were primarily used. Additionally, when exploring the opinions and conclusions of researchers, literature in Uzbek and Russian was utilized.

For the analysis and results, both primary and secondary research sources were utilized. When utilizing primary sources, interviews were conducted with scientists, researchers, and specialists involved in the financing of business entities. For secondary sources, we referred to search engines like Google and Yandex, official websites, and reports and statistical bulletins from relevant organizations.

## 3. Results and discussion

Financing business entities is one of the problems actively studied by foreign and domestic scientists and researchers, and in this part of the article, we will briefly analyze their opinions and conclusions on this issue.

**Table 2.** Types of financing

No.	Sources	Brief description
1	In the case of finance	Cash or cash equivalents arising from savings, retained earnings, or the sale of assets
2	Bank loans	Value of long-term repayable loan and financing (interest rate)
3	Credit lines	Short-term loans that can be fully or partially used at their discretion within a predetermined limit

4	Trade credit	Payment to suppliers of goods, services, or equipment at a later, mutually agreed time
5	Equity	Funds arising from the sale of a business entity's share
6	Grants or subsidies	Non-refundable funds, low-interest or interest-free loans provided by the state
7	Leasing	Making regular payments for the use of a fixed asset without directly owning it
8	Factoring	Selling customers' debts to a factoring company for immediate cash, but below their value

The State Entrepreneurship Support Fund and commercial banks offer financial assistance to help implement the entrepreneurial initiatives of the population. This support is aimed at fostering the innovative activities of small enterprises and entrepreneurs, as well as encouraging the creation and production of new types of products. According to the Ministry of Justice, approximately 40 regulatory legal acts related to the financing of business entities have been adopted in the past nine years. There are a lot of resolutions and decrees of the President of the Republic of Uzbekistan:

“On the establishment of the State Fund for the Support of Entrepreneurial activity”, “On measures for improving and increasing the efficiency of employment promotion efforts”, “On additional measures to strengthen the protection of private property and guarantees of the rights of owners, fundamentally improve the system of organizing work to support entrepreneurial initiatives, as well as expanding access of business entities to financial resources and production infrastructure”, “On additional measures for financing the program “Every Family is an Entrepreneur”, “On additional measures for the improvement of the business support system and the further enhancement of the business climate”, “On measures for the organization of the activities of assistants to hokims on entrepreneurship development, employment promotion and poverty reduction in mahallas”, “On measures to improve the financial support system for small and medium-sized businesses”, “On additional measures to improve the procedures for granting subsidies, benefits, and preferences to business entities”, “On additional measures to improve the financing of business initiatives of the population within the framework of family entrepreneurship development programs”, “On additional measures for improving the system for allocating financial assistance to promote entrepreneurship and ensure employment of the population”, “On additional measures for improving the system of labor relations and vocational training, and for stimulating employers” and others [20].

**Table 3.** Types of loans, subsidies, grants or other financial assistance [20].

No.	Types of loans, subsidies, grants or financial assistance
1	A commercial bank loan for the organization of a family business.
2	Allocation of subsidies for the purchase of irrigation equipment – up to 10 times the basic calculation value (4.120 thousand soums = 412 thousand x 10 times )
3	For the purchase of seeds and seedlings, a subsidy of up to 3 times the basic calculation value (1.236 thousand soums = 412 thousand x 3 times )
4	Tenants renting forest fund lands who hire unemployed individuals registered with the Employment Assistance Center will receive a subsidy to help cover payroll costs. This subsidy amounts to 50 percent of the average wage for a

	duration of six months, with a maximum limit of two times the basic calculation value for each month. (824 thousand soums = 412 thousand x 2 times )
5	Offering subsidies to potters who train young apprentices in the master-apprentice tradition. These funds can be used for purchasing raw materials and providing wages to the apprentices.
6	A young citizen who is registered with the tax authorities as a young entrepreneur or self-employed individual in the "Youth's notebook" will receive a reimbursement of 30% of their rental costs for non-residential premises used for their activities. This reimbursement is available for up to 12 months each year. But up to 25 times the basic calculation value (10.300 thousand soums = 412 thousand x 25 times )
7	Subsidies will be provided according to the decision of the Board of Trustees, offering up to 40 times the basic calculation value for purchasing equipment or tools. This includes motor cultivators, lawn mowers, perforators, welding equipment, plant processing equipment, carpentry tools, plumbing tools, construction equipment, computer hardware, and more. These subsidies are available for young people who wish to start their own businesses or pursue self-employment. (16.480 thousand soums = 412 thousand x 40 times )
8	Allocation of subsidies for women included in the "Women's notebook" for the development of irrigated lands (plowing, purchase of seedlings, etc.), provision of irrigation systems (artesian wells, drip irrigation systems, etc.), and electricity.

As of January 1, 2026, there were 474,899 enterprises operating in the republic. Of these, 403,767 or 85 percent, were small enterprises and micro firms [21]. As of January 1, 2025, there were 424,840 enterprises operating in the republic. Of these, 358,116 or 84 percent, were small enterprises and micro firms. As of January 1, 2024, there were 485,024 enterprises operating in the republic. Of these, 417,080 or 86 percent, were small enterprises and micro firms. As of January 1, 2023, there were 592,371 enterprises operating in the republic. Of these, 523,556 or 88 percent, were small enterprises and micro firms. As of January 1, 2022, there were 528,929 enterprises operating in the republic. Of these, 462,834 or 87,5 percent, were small enterprises and micro firms (Figure 1). [21].

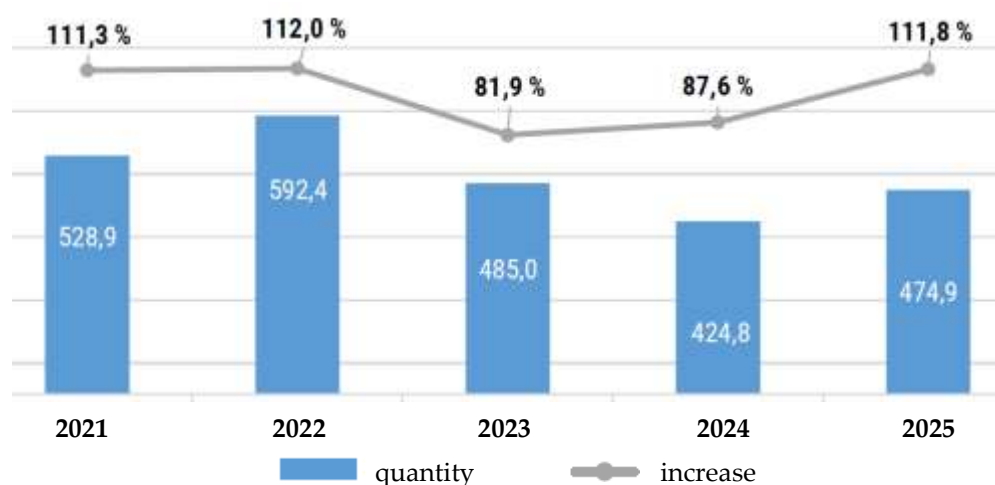


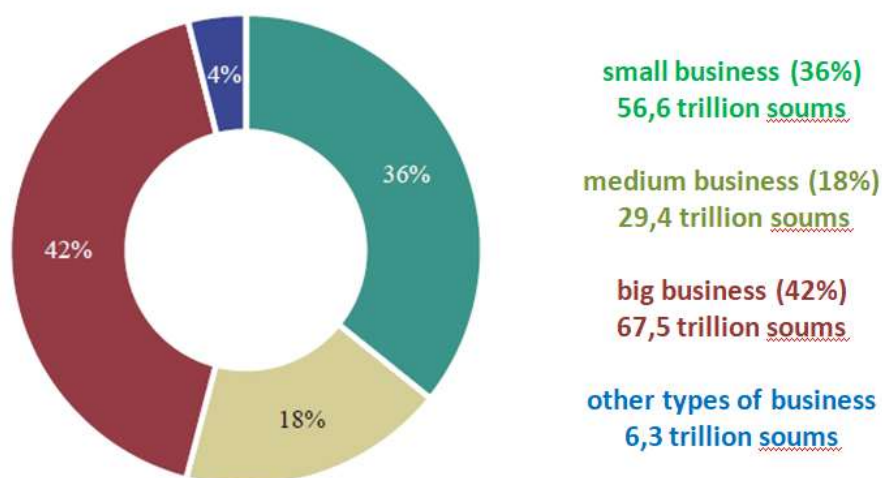
Figure 1. The total number of active enterprises

**Table 4:** Labor market in Uzbekistan: Number of the employed population [19]

Names of places	2020	2021	2022	2023	2024
Republic of Uzbekistan	13236,4	13538,9	13706,2	14014,2	14261,9
R.Karakalpakstan	707,4	702,6	714,2	735,5	759,4
Andijan region	1225,9	1264,3	1296,8	1329	1338,6
Bukhara region	788	777,3	780,6	803,2	796,7
Jizzakh region	534,3	550,7	546,4	553,9	559,2
Kashkadarya region	1171	1202,5	1207,3	1220,1	1296,3
Navoi region	399,4	410,4	410,1	426,4	435,2
Namangan region	1088,7	1104,8	1100,6	1129,1	1159,6
Samarkand region	1418,3	1441,3	1479,8	1504,2	1521,1
Surkhandarya region	985,5	1001,9	1006,3	1011,2	1024,9
Syrdarya region	332,2	334,1	335	338	351,2
Tashkent region	1177,2	1222,1	1204,5	1234,9	1251,6
Fergana region	1448,6	1483,3	1511,7	1555,4	1563,9
Khorezm region	716,4	726,4	741,8	776,5	779,5

As you can see, the number of the employed population in the Republic of Uzbekistan increases year by year (Table 4). In 2021, the total employment in the population reached 13.538,9 thousand people, which is an increase of 302,5 thousand from the previous year (a rise of 2.3 percent). In 2022, the total employment in the population reached 13.706,2 thousand people, which is an increase of 167,3 thousand from the previous year (a rise of 1.2 percent). In 2023, the total employment in the population reached 14.014,2 thousand people, which is an increase of 308 thousand from the previous year (a rise of 2.2 percent). In 2024, the total employment in the population reached 14.261,9 thousand people, which is an increase of 247,7 thousand from the previous year (a rise of 1.8 percent).

The role of banks is significant as they support entrepreneurs in their business initiatives, finance investment projects, create employment opportunities, and expand income-generating options through the establishment of new jobs. In 2024, commercial banks issued loans totaling 160 trillion soums for 539 thousand projects aimed at supporting entrepreneurship (Figure 2).

**Figure 2.** The allocation of loans for different activities in 2024 [22].

In 2024, commercial banks allocated 61.3 trillion soums in loans to finance over 69 thousand projects for business entities in the trade and services sector. To promote tourism

activities, commercial banks provided over 4.6 trillion soums in loans to 5,771 businesses. A total of 1.5 trillion soums was allocated to the development of the hotel industry, while the restaurant sector received 1,022.7 billion soums. Additionally, 812.8 billion soums were dedicated to passenger transportation, 522.6 billion soums to the activities of travel agencies and resorts, and 62.1 billion soums to sports and health tourism.

In 2024, commercial banks extensively utilized foreign credit lines to finance entrepreneurial projects. A total of \$3.3 billion in loans was allocated for 26,7 thousand projects across the republic.

#### 4. Conclusion

Our country places significant emphasis on financing the activities of business entities, as demonstrated by the analytical data and regulatory legal acts examined above. We would like to reiterate that the government plays a pivotal role in funding these activities. Among the suggestions made by researchers for enhancing entrepreneur financing and guaranteeing employment are those that should be put into effect as public policies:

First of all, it is important to promote an appropriate entrepreneurial ecosystem, culture and climate that facilitates access to various sources of financing and other types of resources.

It is essential to involve all banks and microfinance institutions in providing business financing. Additionally, it is recommended to triple the volume of microloans to 300 million soums, allowing for part of the loan—up to 100 million soums—to be issued without requiring collateral.

As you can see from Table 3, it is necessary to increase the number of Types of loans, subsidies, and grants for entrepreneurs. The more sources of financing are used, the more business entities will have the opportunity to implement and develop activities. Streamline business rules to facilitate continuous expansion and create new job opportunities.

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