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# CRITERIA, INDICATORS AND LAWS OF SMALL BUSINESS DEVELOPMENT

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**Abstract:** In this article, the main criteria, indicators and laws of small business development are analyzed in detail. Small businesses play an important role in the economy, supporting innovation, creating jobs and contributing to economic stability. The article analyzes the factors affecting the development of small business, the indicators used to measure this development, and the laws of development. The research results serve to develop effective management strategies for small business entities.

**Keywords:** small business, development criteria, indicators, laws, economic stability, innovation.

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**Introduction.** Small business is an integral part of today's economy. It not only contributes to the development of the national economy, but also occupies an important place in the world market. Small business entities often play a leading role in introducing new technologies, creating innovative products, and developing new markets. At the same time, small business is considered as a stimulating factor of economic growth. This article examines the criteria, indicators and laws of small business development in depth. The main goal is to increase the efficiency of small business entities and determine the ways of their more successful development.

Assessing the potential of small business development requires, first of all, to identify the signs (criteria) by which it can be determined that this development is taking place, and what is its level. Undoubtedly, the goals of the enterprise should be such signs. At the same time, there are many different options for such purposes, which differ, first of all, in different levels of their generalization.

Thus, in particular, one of the most common goals of business entities is to reduce the amount of current costs associated with the implementation of such activities. However, despite the simplicity of forming such a goal, its achievement is often not related to increasing the efficiency of the enterprise. The reason for this is that a decrease in the absolute value of the company's current costs may occur, in particular, due to a decrease in the volume of its production.

On the other hand, the transition to the production of high-quality products often implies an increase in the cost of its production, consumers agree to buy high-quality products at a high price, but such an increase can be fully compensated by an increase in the price of the product.

The above-mentioned ideas about the limited possibilities of using the criterion of minimum current costs as the goal of enterprise activity can be eliminated if we move to the general goal, that is, to increase the value of the net profit of the enterprise. However, the criterion of the maximum profit of a small business has one important drawback: since the profit is the quantity of the flow, it is necessary to determine in advance the duration of the time interval during which it should be maximized.

**Methodology & empirical analysis.** The author's approaches are presented based on the study of scientific literature and articles of foreign scientists on the subject and the analysis of the experiences of foreign companies in this regard. Also, in order to increase the scientific and practical value of the article, statistical analysis methods (dynamic and comparative analysis methods) of the data of the State Statistics Committee of the Republic of Uzbekistan were used.

A methodical approach based on an improved research paradigm is proposed in accordance with the subjective nature of economic reality for the appropriate description of the processes that determine the characteristics of the formation of various territorial models of the innovative development of small business.

The proposed theoretical and methodological approach is the use of a multidimensional space-time coordinate system, which includes economic-value, organizational-institutional, technical-economic, cycle-time dimensions, which allows to take into account the main types of influence. It appears depending on the ability of local systems of small business to create certain forms of organization of innovative processes.

**Results.** At the same time, a situation may arise in which the growth of small business income in the future requires the initial procedure of its reinvestment for a certain long enough time. In other words, getting a large amount of profit in the future often requires giving it over several consecutive periods of time.

Therefore, income as a criterion for measuring the level of economic development of a small business has two important disadvantages:

first, it does not take into account the size of investment costs;

secondly, the amount of profit mainly describes the short-term consequences of small business economic activity.

To eliminate the first of the mentioned shortcomings, it is appropriate to switch from the profit indicator to the excess profit indicator of the enterprise. The second is the difference between the volume of income of a small business and the volume of investments that caused it, multiplied by the rate of return on investment resources:

$$\{KB\}_r = P - (I \times N) \quad (1)$$

where  $\{KB\}_r$  is the amount of additional income, monetary units;

P - amount of actual profit, monetary units;

I - the amount of investments, the monetary units in which investments determine the receipt of this profit;

N - rate of return on investments, unit shares.

However, it should be noted that the assessment of the market value of the enterprise can be carried out only with a limited degree of accuracy. The reason for this is that such an assessment requires the projection of the future net profit of the small business entity for an indefinite period and the determination of an adequate capitalization rate.

However, both these tasks can be solved only approximately. However, the indicator of the market value of the enterprise does not take into account the amount of

investments in this development as a criterion for measuring the level of its economic development.

Therefore, the most generalized indicator for measuring the level of development of an economic entity is the difference between the growth of the market value of the enterprise at the end of the reporting year in relation to its beginning and the volume of investments that caused this growth. However, this criterion is basically equivalent to criterion (1), because it is obtained by dividing criterion (1) by a constant value - the rate of return on investment.

Basically, the purpose of the enterprise's activity can be formalized in the form of a relative indicator (for example, the maximum profitability of the enterprise's own capital). However, the main drawback of this approach is that it does not take into account that the financial results of the enterprise are absolute values, and the owners of the enterprise, who have invested a certain amount of money in its development, are interested. not in some artificial relative figures, but in the cash receipts received as a result of their activities.

In this regard, relative indicators as summarizing criteria of the company's activity should be of limited use and should be considered mainly as an auxiliary tool for making optimal investment decisions.

It should also be noted that the approach to assessing the economic development of an enterprise in the scientific literature is based on the "golden rule" of enterprise economics (the growth rate of the enterprise's profit should be higher than the growth rate of its income); which, in turn, must exceed the growth rate of assets) or various modifications of this rule.

According to the data of the State Statistics Committee, the analysis of the distribution of small enterprises by regions of Uzbekistan allows us to conclude that the main part of small enterprises is concentrated in the city of Tashkent, and this trend continues. (Table 1).

**Table 1.** Distribution of small businesses and micro-enterprises by regions of the Republic of Uzbekistan in 2018-2021 (according to those registered) [10].

No	Indicators	2018 year		2019 year		2020 year		2021 year	
		Quantity , unit	%	Quantity , unit	%	Quantity , unit	%	Quantity , unit	%
1	<b>According to the Republic of Uzbekistan</b>	<b>242379</b>	<b>100</b>	<b>276237</b>	<b>100</b>	<b>353921</b>	<b>100</b>	<b>436981</b>	<b>100</b>
2	Republic of Karakalpakstan	11076	4.6	12364	4.5	15050	4.3	18923	4.3
3	Andijan region	21631	8.9	23978	8.7	28880	8.2	35795	8.2
4	Bukhara region	13495	5.6	15700	5.7	20982	5.9	26097	6.0
5	Jizzakh region	10069	4.1	11845	4.3	14769	4.2	18661	4.3
6	Kashkadarya region	14969	6.2	16752	6.1	20921	5.9	26088	6.0
7	Navoi region	7788	3.2	9143	3.3	15511	4.4	19058	4.4
8	Namangan region	16928	7.0	17944	6.5	22034	6.2	27314	6.3

9	Samarkand region	17261	7.1	20669	7.5	27322	7.7	35022	8.0
10	Surkhandarya region	10897	4.5	11670	4.2	15783	4.5	22670	5.2
11	Syrdarya region	8064	3.3	8947	3.2	11697	3.3	14256	3.3
12	Tashkent region	25128	10.4	29390	10.6	38006	10.7	45935	10.5
13	Fergana region	20502	8.4	23542	8.5	29599	8.4	37199	8.5
14	Khorezm region	11345	4.7	12576	4.6	16282	4.6	20177	4.6
15	Tashkent city	53226	22.0	61717	22.3	77085	21.8	89786	20.5

As can be seen from the table, if in 2020, 21.8% of small enterprises and micro-firms are located in this area, then in 2021, 20.5 percent of the total number of small enterprises and micro-firms of our country, or 89,786, are operating in the territory of Tashkent city. The next place is Tashkent region. In 2018, 25,128 small enterprises and micro-firms were registered in this region, and by 2021 there will be 45,935. Their share in the total was 10.4 and 10.5 percent, respectively.

Based on these laws, we can see the distribution of small businesses and micro-firms in our country by types of economic activity from the following table (Table 2).

**Table 2.** Analysis of distribution of small businesses and micro-firms by types of economic activity [10].

No	Indicators	2018 year		2019 year		2020 year		2021 year	
		Quantity, unit	%	Quantity, unit	%	Quantity, unit	%	Quantity, unit	%
<b>1</b>	<b>Total</b>	<b>229666</b>	<b>100</b>	<b>262930</b>	<b>100</b>	<b>334767</b>	<b>100</b>	<b>411203</b>	<b>100</b>
2	Agriculture, forestry and fisheries	20530	8,9	23975	9,1	28847	8,6	40719	9,9
3	Industry	48566	21,2	56233	21,4	69970	20,9	82746	20,1
4	Construction	23807	10,4	28955	11,0	36021	10,8	40695	9,9
5	Trade	62714	27,3	70457	26,8	100573	30,0	131597	32,0
6	Transport and storage	11779	5,1	13121	5,0	15157	4,5	17056	4,2
7	Accommodation and dining services	16964	7,4	19565	7,5	25461	7,6	29947	7,3
8	Information and communication	6167	2,7	6738	2,6	7621	2,3	9221	2,2
9	Provision of health care and social services	4417	1,9	5364	2,0	6370	1,9	7588	1,9
10	Other types	34722	15,1	38431	14,6	44747	13,4	51634	12,5

As can be seen from the data of this table, the highest share in the distribution of small enterprises and micro-firms in our country by types of economic activity belongs to

trade. In 2018, 62,714 small enterprises and micro-firms were active in this field, and in 2021, there were 131,597. Its share in the total was 27.3 and 32.0 percent, respectively.

The phenomenon of industrial agglomeration or regional concentration is often explained using neoclassical equilibrium models that take into account returns to scale. According to this approach, in accordance with J. Williamson's theory of territorial disparity and A. Fisher's and E. Hoover's theory of territorial development stages, a gap in spatial levels appears in the initial stages, development first increases, and then territorial disparities decrease. The trajectory of regional differentiation takes the shape of an inverted U, the so-called Williamson curve. According to the theory of J. Williamson, in the initial stages, economic growth is concentrated in the central regions (core) of the country, and then spreads to the peripheral regions. Therefore, with the growth of national wealth, the high degree of regional polarization is replaced by the leveling of regional differences. Regional policy should not limit the movement of market forces of agglomeration, which initially have a positive effect, and then, as a result of the accumulation of negative effects, the flow of capital and labor is directed to poor regions [11].

**Conclusions.** The experience of most developed countries shows that the most important aspect of small and medium business development is state support. Small and medium enterprises state by of support the most advanced and efficient from systems one is American and European systems. So so, Western Europe and in the US, countries present at the time small enterprises new work more than 80% of the seats is creating <sup>1</sup>.

The US experience that's it shows that, is small and medium enterprises in development to success the following support from the network use because of can be achieved: financial, logistics, information, advice. Such network in creating state, local power bodies, public, universities and big business participation is enough <sup>2</sup>the world economy development present stage small and There are many medium-sized businesses to obstacles face is coming and the main ones usually: undeveloped in countries - state by e field level lack of support or his ineffectiveness.

Today, Uzbekistan has a system of state support for small and medium-sized enterprises, and the state is accelerating the processes of economic integration with the world community by forming and improving infrastructures, increasing the income of the population, and improving secondary and special education.

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