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CONCEPT OF ASSESSMENT OF THE ECONOMIC DEVELOPMENT POTENTIAL OF SMALL BUSINESS AND ITS EVALUATION

ISROILOV RUSTAMJON

Professor, Namangan State Technical University, Namangan, Uzbekistan
Phone.: (0888) 686-8610

Abstract: Small businesses are a vital part of any economy, providing jobs, income, and goods and services to communities around the world. "According to the Small Business Administration (SBA), there are more than 31 million small businesses in the United States alone, employing nearly 60 million people. [1] However, despite their importance, many small businesses fail in their first few years of operation. Small businesses play a crucial role in the economy of any country. They are the backbone of the economy, contributing to job creation, economic growth, and social development. Small businesses create jobs and provide employment to millions of people around the world. "In most countries, small businesses account for a significant portion of total employment. According to the World Bank, small and medium-sized enterprises (SMEs) account for more than 90% of businesses worldwide and contribute to more than 50% of total employment." [2] The scientific significance of the research results is explained by the fact that the conclusions and proposals of the developed theoretical description can be used to improve the methodological foundations of scientific research aimed at further developing small business activities, enrich the scientific apparatus, and form targeted programs aimed at increasing the effectiveness of the activities being carried out [3].

Keywords: small business, entrepreneurship, balance, economic growth, evaluation.

Introduction. In order to develop regional programs for the support and development of small businesses in Uzbekistan, it is necessary to assess the impact of each factor on the formation of a general comprehensive assessment of the level of development of small businesses in the regions. To do this, it is necessary to analyze the change in the integral indicator under the influence of changes in structural indicators in 2012-2023 by calculating the following ratio:

$$\Delta Y_{abs} = \frac{\Delta Y_{intPr}}{\sum Z_{ij}^1 - \sum Z_{ij}^0} \Delta A \quad (1)$$

Here, ΔY_{abs} –abs is the absolute change in the integral indicator of the j-region under the influence of factor A;

$\sum Z_{ij}^1, \sum Z_{ij}^0$ are the integral indicator of the j-region in 2012 and 2023, respectively;

ΔY_{intPr} is the growth rate of the integral indicator of the j-region;

ΔA is the absolute change in factor A.

We can see that the integral indicator of small business development in the regions of Uzbekistan in 2012-2023 is the number of small enterprises per 10 thousand people. (Table 1)

Based on the data in the table, we can see that the number of small businesses in Namangan region in 2023 compared to the population of the region increased by 1.9 times, in Andijan region by 1.6 times, in Fergana region by 6.6 times, in Jizzah region by 1.6 times, in Sirdarya region by 1.1 times and in Samarkan region by 2.1 times. Of course, this growth is evidenced by our government's increasing attention to small business and private entrepreneurship, and the improvement of the legal framework aimed at supporting KBHT.

Table 1. Number of small businesses per 10 thousand people in the regions of Uzbekistan in 2012-2023

Namangan					
2012	2013	2014	2015	2016	2017
44,5	45,7	48,2	50,3	53,1	54,5
2018	2019	2020	2021	2022	2023
57,9	60,4	75	87,1	96,8	105,6
Andijan					
2012	2013	2014	2015	2016	2017
64,9	66,6	70,0	71,7	74,3	72,1
2018	2019	2020	2021	2022	2023
66,5	72,3	81,1	97,5	105,4	115,1
Fergana					
2012	2013	2014	2015	2016	2017
7,8	7,1	5,3	3,2	1,9	1,0
2018	2019	2020	2021	2022	2023
0,7	0,6	0,8	2,8	4,1	6,6
Jizzakh					
2012	2013	2014	2015	2016	2017
91,8	59,8	61,5	63,0	63,1	71,6
2018	2019	2020	2021	2022	2023
84,8	103,8	128,4	138,0	169,9	113,4
Syrdarya					
2012	2013	2014	2015	2016	2017
74	75	76	77	79	80
2018	2019	2020	2021	2022	2023
81	82	84	86	87	89
Samarkand					
2012	2013	2014	2015	2016	2017
33,5	37,4	37,4	39,4	39,0	43,8
2018	2019	2020	2021	2022	2023
57,8	67,6	85,6	103,4	118,9	90,9

In order for most regions to have a certain potential and in the future have the opportunity to increase the effectiveness of the main indicators of small business activity, it is necessary to solve the following problems arising from the specific characteristics of small businesses operating in each region. The main ones include difficulties in selling products; ensuring product competitiveness; overcoming obstacles to the development of new markets; lack of financial resources and premises for the development of small businesses; insufficient opportunities to find new business partners and form business contacts; lack of qualified personnel, skills and information related to entrepreneurial activity; increasing energy and raw material prices.

The main directions of state support for small businesses are: improving and systematizing the legislative framework; forming an effective infrastructure for supporting and developing small businesses; promoting the development of cooperation

between small and large enterprises; improving the simplified system of taxation, accounting and reporting; providing financial and credit support to small businesses; encouraging small businesses to implement innovative and socio-economic programs, and selling products (works, services) produced by small businesses for state and regional needs. Further development of small businesses is possible only under conditions of a rational balance of effective methods and directions of state policy. Effective economic reforms determine the development of small businesses in the regions and in the economy as a whole. Consistent and targeted directions of state policy ensure the effectiveness of the activities of small businesses in Uzbekistan as a leading sector of the economy. [7].

Assessing the development potential of a small business requires, first of all, identifying the signs (criteria) by which it is possible to determine whether 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 a huge number of different options for such goals, which differ, first of all, in different degrees of their generalization.

Thus, in particular, one of the most common goals of business entities is to reduce the amount of current expenses associated with the implementation of such activities. However, despite the simplicity of formulating such a goal, its achievement is often not associated with increasing the efficiency of the enterprise. This is because a decrease in the absolute value of the company's current expenses can 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 entails an increase in the cost of its production, consumers are willing to buy high-quality products at a higher price, but such an increase can be fully offset by an increase in the price of the product. The above-mentioned thoughts about the limited possibilities of using the criterion of minimum current costs as the goal of the enterprise's activities can be eliminated if we move on to the general goal, namely, increasing the value of the enterprise's net profit. However, the criterion of maximum profit for small businesses has one significant drawback: since profit is a stream, it is necessary to determine in advance the duration of the period over which it is necessary to achieve its maximization.

At the same time, a situation may arise in which the growth of small business income in the future requires a preliminary procedure for its reinvestment over a certain sufficiently long period of time. In other words, obtaining a large amount of profit in the future often requires its issuance over several consecutive periods of time.

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

firstly, it does not take into account the volume of investment costs;

secondly, the amount of profit characterizes mainly the short-term consequences of the economic activities of small business.

To eliminate the first of these shortcomings, it is advisable to switch from the profit indicator to the excess profit indicator of the enterprise. The second is the difference

between the volume of small business income and the volume of investments that generated it, multiplied by the level of profitability of investment resources:

$$KB_r = P - (IxN) \quad (2)$$

where KB_r – amount of additional income, monetary units;

P – amount of actual profit, monetary units;

I – amount of investments, monetary units from which investments determine the receipt of this profit;

N – level of profitability of 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. This is because such an assessment requires forecasting the future net profit of a small business entity for an unlimited period and determining an adequate capitalization rate.

However, both of these tasks can only be solved approximately. However, the market value of an enterprise does not take into account the volume of investments in this development as a criterion for measuring the level of its economic development.

Therefore, the most generalized indicator of the level of development of an economic entity is the difference between the increase in the market value of the enterprise at the end of the reporting year relative to its beginning and the volume of investments that caused this increase. However, this criterion is essentially equivalent to the criterion, since it is obtained by dividing the criterion by a constant value - the level of investment profitability.

Basically, the goal of the enterprise's activities 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 the fact 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 indicators, but in the cash flows received as a result of their activities.

In this regard, relative indicators as generalizing criteria for the company's activities should be used with limited scope 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, existing in the scientific literature, is based on the “golden rule” of enterprise economics (the growth rate of an enterprise's profit should exceed the growth rate of its income; this, in turn, should exceed the growth rate of assets) or various modifications of this rule.

However, it should be noted that the profit of an enterprise calculated by formula (1) can grow even if the “golden rule” of enterprise economics is not fulfilled. At the same time, the use of inequalities as criteria for the economic growth and development of an enterprise seems very reasonable (Fig. 1).

this case it is advisable to use the excess profit indicator as the difference between the profit of the enterprise and the return on investments made to it at the level of their profitability, that is, the amount of income. Under such conditions, the indicator for assessing the short-term economic development dynamics of the enterprise should be presented in the form of the following formula:

$$KB_y = (KB_{td} - KB_{IHt} \times AS_{IH}) - (KB_{od} - KB_{IH0} \times AS_{IH}) \quad (3)$$

Where KB_y – is an indicator of the short-term economic development dynamics of a small business entity, monetary units;

KB_{td}, KB_{od} – od is the profit of a small business entity after and before the implementation of the program of technical, technological and organizational and economic measures for its economic development, respectively, monetary units;

KB_{IHt}, KB_{IH0} – s the volume of investments invested in a small business entity (the amount of its assets), after and before the implementation of the program of technical, technological and organizational and economic measures for its economic development, respectively, monetary units.

Thus, as a sign of the short-term economic development of a small business entity, the increase in the annual value of its surplus profit as a result of the implementation of the program of economic development measures of the economic entity can be calculated. We also note that if the indicator has a positive value, the following inequality remains (Figure 1) [9].

Methods. Statistical analysis methods, monographic observation, induction and deduction, abstract thinking, economic-mathematical modeling, expert and rating evaluation methods were widely used in the research process.

Results. It should be noted that various empirical studies give ambiguous results of the influence of the listed indicators on the economic growth rate of small business entities. In particular, the extent to which the economic growth of these enterprises is proportional to their size, that is, in other words,

Table 2. The main laws of economic growth of small business entities

Names of laws	Content of the features
1. Limited economic growth	According to any criterion of economic growth of small business entities, the possibilities of such growth are always limited. In particular, the growth rate of the enterprise's net profit should not exceed the level of profitability of investments for an unlimited period of time.
2. Economic development of small business entities is a component of its economic growth	In general, the economic results of growth are broader than the economic development of the enterprise, since growth can also occur due to exogenous factors. At the same time, in this case, the growth of economic results cannot be completely separated, which is associated with economic development.

- | | |
|--|---|
| 3. The influence of the scale factor on the economic growth potential | All other things being equal, small enterprises in a given industry have greater opportunities for a relative increase in their economic results. In particular, in the first approximation, the relationship between the relative growth potential of enterprises and their size is inversely proportional. |
| 4. Effect of efficiency factor on economic growth potential | Other things being equal, more efficient small businesses in a given industry have greater opportunities for a relative increase in their economic results. In particular, in the first approximation, the relationship between the relative growth potential of enterprises and their size is directly proportional. |
| 5. Equality | The same industrial enterprises with the same uncontrollable parameters at different stages of economic development can reach the same final level. |
-

Thus, it is necessary to distinguish between the concepts of economic growth and economic development of small business entities. For this purpose, it is necessary to take into account the composition of factors determining the relevant processes. The economic development of small business entities occurs due to changes in the internal environment of the enterprise. At the same time, the economic growth of small business entities can occur due to both internal and exogenous factors (for example, external factors of the economic development of an enterprise can be an increase in its prices). Therefore, the concept of economic growth of small business entities should be recognized as broader than the concept of its economic development. [12].

Conclusion. Theoretical and methodological approaches to the assessment of state policy in the field of entrepreneurial activity were studied, which made it possible to determine that there is no comprehensive method of assessing the effectiveness of state regulation that takes into account only generalized indicators. the current state of small enterprises, as well as indicators of the effectiveness of state policy in this area in accordance with the main directions of its implementation.

Taking into account the internal realities of small business development and the significant impact of global trends of neo-industrialization, informatization, transnationalization, robotization and intellectualization, it is defined as providing strong growth impulses of the subjects of this field.

It is proposed to analyze and systematize the possibilities of small business development.

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