

MAIN CATEGORIES OF SMALL BUSINESS AREAS IN THE REPUBLIC OF UZBEKISTAN

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ABSTRACT

The article explores theoretical and methodological aspects related to the establishment, structure, and investigation of entrepreneurship, entrepreneurial endeavors, and entrepreneurial entities. This includes a contrast between classical and contemporary understandings of entrepreneurship. The article aims to depict the increasing significance of entrepreneurs as key figures in entrepreneurial activities throughout the historical and economic evolution of society. Additionally, it delves into the legislative and regulatory framework, as well as the fundamental concepts within the realm of small businesses in the Republic of Uzbekistan.

KEYWORDS: *Small Business, Entrepreneurship, Entrepreneur, Joint Stock Company, Limited Liability Company, Individual Entrepreneurship.*

INTRODUCTION

In a market-oriented economy, the synthesis of production factors for the creation of goods and services primarily occurs through entrepreneurial activity. While entrepreneurial activity shares proximity with factors like labor, it is distinctly identified as an independent production factor in the market system due to its unique significance. The market economy is often referred to as the «economy of free enterprise, «where free enterprise stands out as a defining characteristic. Entrepreneurs globally assume a pivotal role, with their activity, personal drive, and capital, coupled with their organizational skills in orchestrating work and coordinating group efforts, contributing significantly to the augmentation of social wealth. Exploring the theoretical foundations of entrepreneurship holds paramount importance in the context of the development of small businesses in the Republic of Uzbekistan. This category actively contributes to the advancement of a market economy, fostering competition, and promoting the liberalization of foreign economic activities. The terminological essence and conceptual content of the term «entrepreneurship» have undergone changes and refinement over the course of the evolution of economic science.

Significance of the Research Topic The theoretical and methodological foundation of this study draws upon the perspectives of eminent scholars and economists, including R. Cantillon, J. Say, A. Marshall, J. Schumpeter, F. Braudel, S. Brew, D. Lindsay, and others, who have contributed to the understanding of small business development. Noteworthy among the extensive body of research on various aspects of small business are works by A.I. Ageev, A.G. Aganbegyan, A.V. Busygin, A.G. Bragina, N.N. Bokareva, A.P. Bunich, V.Yu. Burov, O.V. Butorina, M.V. Vasiliev, I.P. Vlasov, V.V. Glinsky, V.M. Diyarkhanov, A.M. Ermoshin, A.A. Zhuk, O.Y. Zaslavskaya, R.Ya. Ivasyuk, S.P. Peregudov, E.M. Primakov, V.N. Salnikova, P.P. Sidorchuk, A.N. Spartak, I.V. Rozhkov, A.A. Stukalo, A.Yu. Chepurenko, A.Yu. Yudanov, A.M.

Shestoperov, N.P. Shmelev, R.V. Yakutkin, V.V. Radaev, Yu.M. Osipov, M.G. Lapusta, A.G. Porshnev, among others.

Of particular interest is the perspective of Russian economist A. V. Busygin, who posits that entrepreneurship is essentially the art of conducting business-it is, above all, a cognitive process materialized in the form of business design. In the professional realm, Busygin views entrepreneurship as the capacity to organize one's own business and effectively fulfill functions associated with its management (2001).

Research conducted by K.Abdurakhmanov, B. Islamov, A.V. Vakhabov, S. Gulyamov, A. Khikmatov, B. Berkinov, N. Makhmudov, V. Baturina, N. Muminov, M. Tursunkhodjaev, A. Ulmasov, Z. Khudaiberdyev, M. Khaydarov, and Sh. Yuldashev has been dedicated to exploring the nuances of entrepreneurship formation and development in Uzbekistan, among other topics.

In his article, M.I. Abidov emphasizes, «It is particularly noteworthy that in recent years, small businesses and private entrepreneurship have emerged as the primary sources for generating new jobs in the real sector of the economy» (2016).

According to Kulmetov M.R., «Small business has evolved into a crucial factor for economic development in our country» (2018).

However, the essential categories within the realm of small business in the Republic of Uzbekistan remain insufficiently examined. This circumstance underscores the relevance of the current study, indicating its scientific and practical significance.

In his famous work, «An Inquiry into the Nature and Causes of the Wealth of Nations», the distinguished English economist Adam Smith delved into the attributes of an entrepreneur. According to A. Smith, an entrepreneur, as the possessor of capital, assumes risks in pursuit of realizing a specific commercial concept and gaining a profit, as capital investments in any business inherently involve an element of uncertainty.

Entrepreneurial profit serves as the owner's recompense for undertaking such risks. The entrepreneur actively engages in planning, organizing production, leveraging the advantages of division of labor, and overseeing the outcomes of production activities (2020).

The theory of entrepreneurship received a significant contribution from the French economist J.B. Say, who, in his works such as «Treatise on Political Economy»(1803) and «Complete Course of Political Economy» (1828), attributed a crucial role to the entrepreneur. J. B. Say defined an entrepreneur as someone who «undertakes, at his own expense and at his own risk and in his own favor, to produce some product that satisfies his selfish interests». He categorized entrepreneurs as farmers-landowners, manufacturers (industrialists), and merchants, emphasizing their role as intermediaries between various producers and between producers and consumers. According to him, entrepreneurs govern production activities, leveraging knowledge and capital, and benefiting from both known and unknown conditions of production (2020).

J.B. Say believed that entrepreneurs perform a rational coordination of production factors-land, capital, and labor-and the level of profit depends on the effectiveness of entrepreneurial activity. In his view, entrepreneurial activity constitutes the fourth factor determining the economic efficiency of production. A. Marshall, the founder of the neoclassical direction of economic science, shared his perspective on entrepreneurship in his treatise «Principles of Economics» (1890) while exploring societal and economic development (2020), Marshall underscored the

increasing importance of entrepreneurs in the modern world, portraying them as individuals steering the vast industrial mechanism. He emphasized that private entrepreneurs, as key decision-makers, hold the threads of capital owners' and workers' interests with a firm grip (2021).

According to A. Marshall, the new generation of entrepreneurs primarily comprised those who independently built their fortunes—individuals characterized by strength, determination, and enterprise. These entrepreneurs were distinguished by their ability to make sound decisions, efficiency, resourcefulness, caution, and perseverance in pursuing their goals.

A new phase in comprehending the theory of entrepreneurship commences with J. A. Schumpeter, as elucidated in his renowned works «Theory of Economic Development» (1912) and «Capitalism, Socialism and Democracy» (1942). According to J. A. Schumpeter, entrepreneurial activity serves as the driving force and catalyst for all economic changes. He asserts that the function of entrepreneurs is to reform or revolutionize production by utilizing inventions or, more broadly, employing innovative technological solutions to create novel goods or produce existing goods in a new manner. This process involves opening up fresh markets, establishing new sources of raw materials or markets, and restructuring industries, among other aspects. The scientist contends that it is the entrepreneur, functioning as an economic entity, who, through the implementation of innovations in their economic endeavors, profoundly influences the nature and pace of economic system development (2020).

The American economist and founder of the Chicago School of Economic Theory, Frank Hahneman Knight, proposed a perspective distinct from J. A. Schumpeter, viewing entrepreneurship through the lens of risk. In his work «Risk, Uncertainty, and Profit» (1921), Knight distinguished between economic risk and uncertainty. He argued that each entrepreneurial situation is unique, characterized by uncertainty, and decisions in business are so singular that they cannot be statistically grouped to determine the approximate probability of a specific outcome. According to Knight, true uncertainty shapes the distinctive «enterprise» nature of an economic organization and explains the specific income earned by entrepreneurs. Thus, entrepreneurship, as outlined by Knight, involves economic entities receiving entrepreneurial income for their abilities and adept decision-making in conditions of uncertainty.

In contrast, J.M. Keynes, in his work «The General Theory of Employment, Interest, and Money» (1936), did not directly delve into the theory of entrepreneurship but presented his own characteristics of entrepreneurs. Keynes believed that entrepreneurs must possess a «spirit of life», a belief in their own success, abilities, and the future of their business. He argued that entrepreneurship, grounded in optimism about the future, benefits society as a whole, emphasizing that private initiative thrives best when rational calculations are complemented and supported by a spirit of cheerfulness, which he referred to as «animal spirits» (2021).

A renewed interest in the theory of entrepreneurship was sparked by the works of representatives from the modern Austrian school. L. von Mises, a notable figure in this school, defined entrepreneurship in his work «Human Action: A Treatise on Economic Theory» (1940) as a human activity viewed exclusively from the perspective of uncertainty. According to von Mises, the pursuit of profit by entrepreneurs serves as the driving force of a market economy (2021).

Author	Definition
A. Tsyganov (2008)	«A small enterprise stands as an autonomous and quintessential participant in economic affairs, possessing distinctive attributes, characteristics, as well as both advantages and disadvantages».
D.Rechmn andM. Neskon (2007)	«A small enterprise can be described as a business overseen byan independent owner, lacking dominance in its industry, and adhering to specific criteria regarding the number of employees and production volumes».
A. Azriliyan (2007)	«Small business is the recognized term for a collection of small and medium-sized private enterprises that do not belong to any monopolistic association and play a subordinate role in the economy in comparison to monopolies».

Table1. Conceptsof small business from the point of view of various authors

The concept of entrepreneurial activity in the Republic of Uzbekistan is secured in various legal documents, including the Constitution of the Republic of Uzbekistan and the Civil Code. According to Article 53 of the Constitution, the state guarantees freedom of economic activity, entrepreneurship, and labor, emphasizing the priority of consumer rights, equality, and legal protection of all forms of ownership.

The Law of the Republic of Uzbekistan «On Guarantees of Freedom of Entrepreneurial Activity (new edition)», dated May 2, 2012, the law of the Republic of UzbekistanNo.328, defines entrepreneurial activity as an initiative carried out by business entities in accordance with the legislation, aiming to generate income (profit) at their own risk and under their property responsibility.

While the economic theory of «entrepreneurship» is well-developed in scientific literature, the concept of "small business" is still undergoing study and systematization. Various scientists offer their definitions of a small enterprise and small entrepreneurship. Worldwide, different criteria, such as the number of employees, authorized capital, asset size, and turnover volume, are commonly used to classify business entities as small businesses.

According to Article 22 of the new Tax Code, adopted in accordance with the Law of the Republic of Uzbekistan No.599 from December 30, 2019, which introduced amendments to the Tax Code, «micro-firms and small enterprises» are legal entities subject to specific criteria related to the number of employees.

Pursuant to the Law of the Republic of Uzbekistan No.328«On Amendments and Additions to the Law of the Republic of Uzbekistan On Guarantees of Freedom of Entrepreneurial Activity», dated May 2, 2012, , and Resolution No.275 of the Cabinet of Ministers of the Republic of Uzbekistan, dated August 24, 2016, «On measures for transitioning to the International system of classification of economic activities», the sole criteria for identifying a small enterprise are its ICEA (International Classification of Economic Activities) and average annual workforce.

These regulatory documents specify that small businesses in the Republic of Uzbekistan encompass entities meeting certain criteria, as outlined in figure 2:

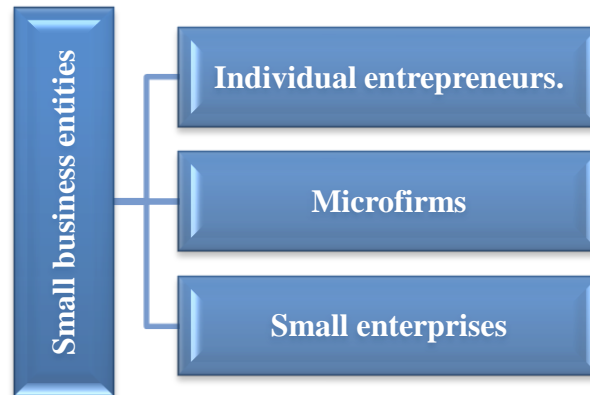


Figure-2. International classification of small businesses

1. An individual entrepreneur, also known as a sole proprietor, is a person who owns and operates a business independently. In this business structure, there is no legal separation between the individual and the business entity, and the entrepreneur assumes full responsibility for the business's operations and financial obligations.

2. Microfirms with an average annual number of employees employed in industrial sectors - no more than 20 people, in the service sector and other non-industrial sectors - no more than 10 people, in wholesale, retail trade and public catering - no more than 5 people.

3. Small enterprises with an average annual number of employees employed in the following industries:

- Light industry, food industry and construction materials industry provided for by the legislation - no more than 200 people;
- Metalworking and instrument making, woodworking, furniture industry, as well as other industrial and production areas provided for by the legislation - no more than 100 people;
- Mechanical engineering, metallurgy, fuel and energy and chemical industry, production and processing of agricultural products construction and other industrial and industrial areas provided for by the legislation - no more than 50 people;

Science, scientific services, transport, communications, сферы services (except for insurance companies), trade and public catering and other non-industrial areas - no more than 25 people.

In foreign literature, the term «small business» typically encompasses small and medium-sized enterprises. European countries and Japan commonly use the term «small and medium-sized enterprises». «In international statistics, there is a consistent practice of delineating the sector of small and medium-sized enterprises (SMEs).» The legislation of the Republic of Uzbekistan officially adopts the term «small business and private entrepreneurship».

«There is a need to draft legislation titled 'On Small and Medium-sized Businesses, outlining criteria for these enterprises and proposing incentive mechanisms for their stakeholders. On September 11, 2020, a video conference chaired by President Shavkat Mirziyoyev was convened

to discuss the further development of small businesses and private entrepreneurship, along with ensuring guaranteed revenue contributions to the state budget. During the session, it was emphasized that many countries categorize business entities into three groups (small, medium, and large), and each category receives distinct state support. However, it was noted that Uzbekistan currently lacks a comprehensive concept for medium-sized businesses, a sector that holds particular significance in economic development» (2020).

In the Republic of Uzbekistan, small businesses have the flexibility to adopt various organizational and legal forms and operate across diverse sectors. As outlined in Article 6 of the Law of the Republic of Uzbekistan «On Guarantees of Freedom of Entrepreneurial Activity,» individual entrepreneurship involves an individual engaging in entrepreneurial activities without establishing a legal entity, referred to as an individual entrepreneur. According to Article 24 of the Civil Code of the Republic of Uzbekistan, citizens gain the right to undertake entrepreneurial activities upon state registration as individual entrepreneurs.

Individual entrepreneurship is conducted independently by the individual entrepreneur, who is not authorized to hire employees. It is based on property owned outright or under other property rights allowing possession and/or use. This model excludes hired workers and permits various forms of business interaction, such as family entrepreneurship (conducted by spouses), simple partnerships, and «dehkan» economy (farm). Notably, Presidential Decree No.UP-4725, dated May 15, 2015, «On Measures to Ensure Reliable Protection of Private Property, Small Businesses, and Private Entrepreneurship, and Remove Barriers to Their Accelerated Development,» grants individual entrepreneurs the right to hire one to three employees, depending on the type of activity, starting from July 1, 2015. Appendix No.1 to Resolution No.219 of the Cabinet of Ministers of the Republic of Uzbekistan, dated July 31, 2015, «Regulations on the Procedure for Individual Entrepreneurs to Carry Out Entrepreneurial Activities with Hiring Employees,» specifies the types of activities in which an individual entrepreneur can engage.

The decree titled «On measures to simplify state regulation of entrepreneurship and self-employment» stipulates an expansion of the list of activities, works, and services that self-employed individuals can undertake, effective from July 1, 2020. Simultaneously, a new procedure is introduced, maintaining the restriction that self-employed individuals are not permitted to attract employees or function as employers. In Uzbekistan, conducting business through the establishment of a legal entity constitutes the primary form of entrepreneurship.

In accordance with Article 39 of the Civil Code of the Republic of Uzbekistan, a legal entity is an organization with separate property ownership, economic or operational management, accountable for obligations using its property. It has the ability to acquire and exercise property and personal non-property rights, assume obligations, and act as a plaintiff or defendant in court. The forms of legal entities, as defined by the Civil Code of the Republic of Uzbekistan, include business partnerships, companies, production cooperatives, unitary enterprises, and any other forms established by legislative acts (Part 2 of Article 40 of the Civil Code of the Republic of Uzbekistan).

A joint-stock company, defined as a commercial organization with authorized capital divided into shares certifying shareholders' rights, underwent amendments with the enactment of the Law of the Republic of Uzbekistan the law of the Republic of Uzbekistan No.531 on March 20, 2019. The amendments, part of additional measures to enhance the business climate, eliminated the

mandatory share requirement for foreign investors (at least 15%) in a joint-stock company. Additionally, shareholders owning voting shares gained a pre-emptive right to purchase shares or equity securities converted into shares and paid for in cash during placements. The decision on selecting an audit firm, determining the maximum payment for its services, and entering into or terminating a contract with it is now made by the general meeting of shareholders, with the Supervisory Board retaining this authority only for initiative audits. It is noteworthy that, previously, the authorized capital of joint-stock companies, limited and additional liability companies, business partnerships, and family enterprises had to meet a legislatively established minimum, and this requirement is no longer applicable.

Initially, this served as a hindrance to the growth of businesses, particularly those with minimal initial investments, such as consulting services. Simultaneously, disparities existed in various regulatory acts, creating inconsistencies in legal requirements. For instance, the law stipulated a minimum authorized capital of 400 thousand USD for a joint-stock company in Uzbekistan, while initial bylaws established it at 1,600 million UZS. Subsequently, a decision was made to reduce it to 400 million UZS, resulting in regulatory confusion. The recent amendments have effectively addressed these issues by allowing founders to freely determine the authorized capital without imposing any lower limits.

A limited liability company stands out as one of the prevalent organizational and legal forms, compulsory for the registration of a legal entity. Defined as a business company established by one or more individuals, its authorized capital is divided into shares specified in the constituent documents. Participants of a limited liability company bear no personal liability for its obligations and assume the risk of losses associated with the company's activities within the limits of their deposits. The Law «On Limited and Additional Liability Companies» No.310-II of December 6, 2001, explicitly sets the upper limit for participants at not exceeding fifty individuals.

Conversely, an additional liability company represents a less common form of entrepreneurship, where participants hold responsibility for the company's activities with their personal property.

In conclusion, after examining various perspectives on defining entrepreneurship, we propose an optimal definition:

«Entrepreneurship represents a key element of contemporary market dynamics, driven by the primary objective of maximizing profit through independent endeavors, catering to the market's demand for high-quality goods and services, while carefully considering the element of risk». Small business, on the other hand, constitutes an independent initiative, conducted at one's own risk and with personal property responsibility to achieve profitability. The entities engaging in small business activities are identified based on criteria such as the number of employees, authorized capital size, asset magnitude, turnover volume, among others. It is noteworthy that in the Republic of Uzbekistan, small businesses can be established in diverse organizational and legal forms across a broad spectrum of entrepreneurial sectors.

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