



## THE ROLE OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN INCREASING THE INCOME OF THE POPULATION AND IN THE DEVELOPMENT OF THE COUNTRY'S ECONOMY

Rashidov Abror Ro'zimurod o'g'li

National University of Uzbekistan named after Mirzo Ulugbek Assistant of the  
Department of social and Economic Sciences of the Jizzakh branch,  
e-mail: rashidov.a.r1991@gmail.com

Mamadaliyev Muslimbek Zohidjon o'g'li

National University of Uzbekistan named after Mirzo Ulugbek  
Jizzakh Branch student of "Economics"  
e-mail: muslimbekmamadaliyev653@mail.com

### Annotation

We will discuss what is the role of small business and entrepreneurship in increasing the income of the population in the Republic of Uzbekistan in this article and what the importance that is in improving the living conditions of the population is.

**Keywords:** small business, economy, private enterprise, financial literacy of population income.

### Introduction

The importance of small business and private entrepreneurship in increasing the income of the population of the country and the development of the state economy is significantly higher. Therefore, our country attaches great importance to the development of small business and private entrepreneurship, and relevant decrees and decisions have been made in this regard.

The economy of the country cannot be imagined without small business and private entrepreneurial activity. It is generally considered to be one of the main sectors of the current market economy. Nowadays, especially young people are only given opportunities to start their own business.

In particular: president of Uzbekistan Shavkat Mirziyoyev, speaking with an address to the parliament on December 29, made a special mention in his speech about the relevance of youth support and proposed to declare 2021 as the "Year of youth support and strengthening the health of the population" [1]. The proposal received public support. Likewise, President Shavkat Mirziyoyev, in his speech at the Youth Forum of



Uzbekistan, described our youth as “the greatest asset, invaluable treasure of Uzbekistan.

For a long time, our country has been distinguished by its childhood, the maturation of young people has become a priority in all periods. According to statistics, young people make up 16% of the world's population today. In our country, however, this indicator is worth recognizing – more than 60 percent of the population corresponds to the contribution of the future followers. In this sense, Uzbekistan is not an exaggeration to say that it is a country of youth. In the employment of young people, the development of small business and the field of entrepreneurship serves as the most fundamental factor and resource in their achievement of economic independence and finding their place in life.

At the same time, economic reforms aimed at developing entrepreneurship in the conditions of liberalization of the economy, strengthening its legal and regulatory provisions are one of the pressing issues. It is not an exaggeration to say that doing business that requires little investment, is quickly modernized and can adapt well to the changing requirements of the market structure has become a requirement of the Times. Small business is the most important sector that fills the market with the necessary goods and services, defining the structural basis of the economy.

Small business and private entrepreneurship are important factors in developing the economy, increasing employment and income of the population. More than fifty presidential decrees and resolutions have been passed in the last two and a half years in order to support representatives of this sphere in every way.

In particular, the procedures for state registration of entrepreneurial activity, obtaining various permits and many other services have been simplified. To facilitate this, the Public Services Agency and its on-site centers were established. The position of representative for the protection of the rights and legitimate interests of business entities (business ombudsman) was introduced. In all regions, reception rooms of the prime minister were established, which would receive and facilitate the resolution of the appeals of entrepreneurs. Under the Cabinet of ministers, the activities of the state fund to support the development of entrepreneurial activity were established, which was allocated 200 billion soums and \$ 50 million.

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### Conclusion

It is known to all of us that small business and private enterprise occupy the basis of the country's economy. In order to raise the income of the population and the economy of the country, a great emphasis should be placed on rivalling the sphere. And I think that the population will be taught as much as possible to entrepreneurship, and the increase in White financial literacy from school will bring a great result.

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