



Effective Use of Investments in Innovative Development of Small Business and Entrepreneurial Activities in Uzbekistan

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Abstract: In developed and developing countries, small business and entrepreneurship is an important force determining socio-economic development. Attracting investments to improve the economy of the Republic of Uzbekistan, in particular, providing economic entities operating in the field of small business and entrepreneurship with modern technology and equipment, establishing new enterprises, producing competitive and exportable products that meet market demand is the main demand of today.

Keywords: Economics, management, market, developed, depends, business.

Introduction: In today's modern times, small business and entrepreneurship are becoming one of the important drivers of socio-economic development of our country. In particular, under the conditions of modernization of the economy, special attention is being paid to measures of further development of small business and entrepreneurship, financial support of it, as a priority direction of the economic policy of the government of Uzbekistan. At the same time, the further development of the activities of small business entities directly depends on the technical and technological rearmament of their production process.

This, in turn, creates the need to improve the practice of financing their investment costs. Therefore, the decrees of the President of the Republic of Uzbekistan show that there are a number of negative factors that hinder the wider and active involvement of the population in business activities, primarily related to the absence of a practical and transparent system of communication between state bodies and entrepreneurs. In recent years, large-scale work has been carried out in the field of developing entrepreneurship, attracting investments and creating a favorable environment for conducting business, strengthening legal guarantees for the protection of legal interests of entrepreneurs. In particular, the tax system has been fundamentally reformed, the procedure for obtaining permitting documents has been significantly simplified, and planned inspections unrelated to the financial and economic activities of business entities have been canceled. At the same time, the provision of preferential loans to small business entities based on state programs creates favorable conditions for their investment activities. As a result of the measures implemented in the Republic of Uzbekistan, the share of small business entities in the gross domestic product in 2019 was 56.5 percent; in 2018 this indicator was 60.4 percent.

Small business provides the necessary mobility in market conditions; it is the largest producer of goods and services, the largest employer, and the catalyst of scientific and technological progress. It is necessary to consider the problems related to attracting investment to small business entities, to create favorable conditions for small business and entrepreneurship, to develop ways to effectively use investments and increase their efficiency. It is necessary to increase the volume of investment in industrial sectors, because in recent years small business the share of subjects in the industry is decreasing. In general, the development of industry in the country is not significant. The following scientific proposal and practical recommendations were developed to increase the amount of



investments attracted to small business and entrepreneurship and to improve the mechanism of state support for this process: In order to focus on the development of the country's production and service sectors, it is necessary to further reduce the tax burden on enterprises that make investments. ; For the implementation of investment projects, development and modernization of production, it is necessary to establish the issue of effective use of financial resources of enterprises.

Conclusion: It is necessary to develop recommendations for increasing the profit at the expense of increasing the production efficiency in enterprises carrying out investment activities in the economy; In order to develop the country's economy, it is necessary to develop a mechanism to fully develop enterprises and improve the material life of workers. In order to further improve investment activities in the republic's economy, we believe that it is necessary to create a balanced production environment based on the development of inter-industry and intra-industry cooperation.

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