

American Journal of Economics and Business Management

Vol. 9 Issue 7 | **pp.** 130-141 | **ISSN:** 2576-5973
Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

Improving Small Business Financing Mechanisms in Uzbekistan: International Experience, Empirical Evidence and Policy Directions

Khamrokulov Khushbakht Sadriddinovich

1. PhD Student, Denov Institute of Entrepreneurship and Pedagogy, Uzbekistan
   * Correspondence: xushbaxtisadriddin@gmail.com

Abstract: This article examines the theoretical, institutional, and empirical foundations for improving small business financing mechanisms in Uzbekistan. The study addresses the persistent gap between the high economic importance of small business entities and their limited access to adequate financial resources. Despite their significant contribution to output, employment, trade, and regional development, small businesses continue to face constraints related to information asymmetry, collateral requirements, weak credit histories, high transaction costs, and the underdevelopment of alternative financing instruments.

The methodology is based on theoretical analysis, comparative institutional assessment, and descriptive statistical analysis using official data from Uzbekistan and selected international practices. The findings show that small business entities accounted for 54.3 percent of Uzbekistan's GDP in January–December 2024, while data for January–September 2025 confirm their substantial role in agriculture, retail trade, construction, investment, services, imports, and exports. Comparative evidence from the United States, Japan, and Germany indicates that effective small business financing systems rely on a combination of state guarantees, development finance institutions, relationship banking, venture capital, fintech platforms, and targeted public support.

The article concludes that Uzbekistan needs to transform its small business financing architecture from a predominantly bank-centered model into a diversified, digitally enabled, and institutionally coordinated ecosystem. Such a transition may reduce collateral dependence, expand access to long-term capital, strengthen financial inclusion, and support sustainable entrepreneurial growth.

Keywords: small business financing, financing mechanisms, credit rationing, financial inclusion, fintech platforms, state guarantees, development finance institutions, Uzbekistan.

Citation: Sadriddinovich, K. K. Improving Small Business Financing Mechanisms in Uzbekistan: International Experience, Empirical Evidence and Policy Directions. American Journal of Economics and Business Management 2026, 9(7), 130-141

Received: 10th Apr 2026
Revised: 21th May 2026
Accepted: 08th June 2026
Published: 01th July 2026

Copyright: © 2026 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/)

1. Introduction

Small business is a central component of a modern market economy. It supports employment, income generation, innovation diffusion, regional development, and competition. In developing and transition economies, small business also plays a social role by expanding self-employment opportunities and supporting private-sector formation. For Uzbekistan, this issue is especially important because entrepreneurship has become one of the priority directions of economic reforms and social development [1].

Despite its importance, small business is one of the most financially constrained sectors. Small firms usually have weaker accounting systems, limited collateral, shorter credit histories, and more volatile cash flows than large enterprises [2]. These characteristics increase the perceived risk of lending and reduce the willingness of banks to provide credit. Therefore, the problem of small business financing is not only a matter

of credit volume; it is also a problem of institutional design, risk-sharing, financial inclusion, and the quality of financial intermediation [3].

Yoshino and Taghizadeh-Hesary note that SMEs in Asian economies commonly face financing barriers related to limited collateral, weak credit information, high transaction costs, and insufficient access to long-term finance.

Official statistics confirm the macroeconomic importance of small business in Uzbekistan [4]. In January–December 2024, the share of small business entities in GDP amounted to 54.3 percent. In January–September 2025, small business entities accounted for 51.5 percent of GDP, 33.4 percent of industrial output, 75.7 percent of construction works, 60.9 percent of fixed capital investment, 55.0 percent of services, 32.0 percent of exports, and 53.7 percent of imports. These indicators show that the sector is not marginal, but structurally important for the national economy [5].

The purpose of this article is to analyze the theoretical foundations, international experience, and empirical indicators of small business financing, and to propose practical policy directions for improving financing mechanisms in Uzbekistan [6]. The article answers the following research question: how can Uzbekistan improve access to finance for small business entities while reducing collateral dependence, increasing financial inclusion, and strengthening the effectiveness of public support?

The scientific novelty of the article lies in developing an integrated financing framework for Uzbekistan that combines credit guarantees, digital scoring, development finance, sector-specific instruments, and financial literacy support. The contribution of the article is the integration of theoretical explanations of financing constraints with international institutional model [7].

LITERATURE REVIEW

The theoretical foundations of small business financing are explained by several financial and institutional theories. These theories clarify why small firms often face stronger financing constraints than large firms and why public policy instruments may be necessary [8].

The pecking order theory argues that firms prefer internal sources of finance before using external finance. Small businesses usually rely first on personal savings, retained earnings, and family resources [9]. External borrowing becomes necessary when internal resources are insufficient. However, access to external finance is limited by information asymmetry and collateral constraints [10].

The trade-off theory explains debt decisions through the balance between the benefits and risks of borrowing. Debt can accelerate business expansion, but excessive debt increases the probability of financial distress. In small business finance, this theory has a limitation: small firms often cannot freely choose an optimal debt level because lenders may ration credit [11].

Credit rationing theory is particularly relevant to the financing constraints faced by small businesses. Stiglitz and Weiss argue that under conditions of imperfect information, banks may restrict lending rather than simply increase interest rates [12]. This is because higher interest rates can attract riskier borrowers and encourage riskier investment behavior, thereby reducing the quality of the loan portfolio. As a result, some small businesses may be denied access to credit even when they are willing to pay higher interest rates [13].

Agency theory also explains financing barriers. A lender cannot fully control how a borrower uses funds after receiving a loan. To reduce this agency risk, banks require collateral, impose strict documentation requirements, and monitor borrowers. These mechanisms reduce lender risk but can exclude promising small businesses from formal finance [14].

The financial inclusion approach broadens the understanding of small business finance. It emphasizes access not only to credit, but also to payments, savings, insurance, leasing, factoring, investment, and advisory services. From this perspective, the goal is to build a complete financial ecosystem that supports entrepreneurship at different stages of development [15].

Beck and Demirgüç-Kunt emphasize that access to finance is one of the major growth constraints for small and medium-sized enterprises, especially in developing economies where collateral requirements, weak financial infrastructure, and information asymmetry limit firms' ability to obtain external finance[16].

Berger and Udell argue that SME finance should be understood as a broad financing framework that includes not only bank lending, but also relationship lending, leasing, factoring, trade credit, venture capital, and other instruments that support firms at different stages of development [17].

Demirgüç-Kunt show that financial inclusion should be understood not only as access to bank credit, but also as access to accounts, digital payments, savings, and other formal financial services, which are increasingly linked with fintech development [18].

Recent literature also highlights the importance of digital finance. Fintech platforms, digital credit scoring, and alternative data analysis reduce transaction costs and help financial institutions evaluate borrowers with limited traditional credit history. Digital finance can use bank transactions, tax records, online sales, utility payments, and digital payment behavior to assess creditworthiness more accurately [19].

Table 1. Theoretical explanations of small business financing constraints

Theory	Core explanation	Implication for small business finance
Pecking order theory	Firms prefer internal finance before debt and equity.	Small businesses depend heavily on own funds and borrow only when internal resources are insufficient.
Trade-off theory	Debt has benefits but also increases financial distress risk.	Borrowing must be linked with cash-flow capacity and repayment discipline.
Credit rationing theory	Banks may restrict lending under information asymmetry.	Collateral and credit history become major barriers for small firms.
Agency theory	Borrowers and lenders may have different incentives.	Monitoring, collateral and covenants increase the cost of finance.
Financial inclusion approach	Access to diverse and responsible financial services matters.	Small business support should include payments, insurance, leasing, factoring and advisory services.

Source: Author's compilation based on Stiglitz and Weiss (1981), Jensen and Meckling (1976), Berger and Udell (2006), and OECD (2022).

2. Materials and Methods

This study uses a mixed qualitative and descriptive methodology. The methodological approach consists of three interrelated stages: theoretical analysis, comparative institutional analysis, and descriptive statistical analysis.

The first stage is theoretical analysis. At this stage, the financing constraints of small business entities are interpreted through pecking order theory, trade-off theory, credit rationing theory, agency theory, and the financial inclusion approach. These theoretical perspectives help explain why small firms often face limited access to external finance, higher dependence on internal resources, collateral constraints, information asymmetry, and higher transaction costs.

The second stage is comparative institutional analysis. The financing models of the United States, Japan, and Germany are examined because they represent different

institutional mechanisms of small business support. The United States model is characterized by state guarantees, private capital markets, venture finance, and fintech platforms. The Japanese model relies on relationship banking, credit guarantee corporations, and long-term preferential finance. The German model is based on development banks, Mittelstand policy, investment finance, and export-oriented support. The comparison of these models allows the study to identify institutional elements that may be relevant for improving small business financing mechanisms in Uzbekistan.

The third stage is descriptive statistical analysis. The empirical part of the study is based on secondary data obtained from the Statistics Agency under the President of the Republic of Uzbekistan, the Central Bank of the Republic of Uzbekistan, the World Bank, and other international institutions. The selected indicators include the contribution of small business to GDP, sectoral shares, loan portfolio structure, interest-rate dynamics, and financial inclusion indicators. These indicators are used to assess the current role of small business in the Uzbek economy and to identify structural gaps in its financing system.

The study does not apply econometric modeling. This limitation is methodologically acceptable because the main objective of the article is not to estimate the marginal effect of individual variables, but to develop a policy-oriented institutional framework for improving small business financing mechanisms. Therefore, the combination of theoretical, comparative, and descriptive methods is sufficient to identify key financing constraints, institutional gaps, and practical policy directions for Uzbekistan.

3. Result and Discussion

Results

Theoretical results

The theoretical analysis shows that small business financing constraints arise from structural imperfections in financial markets. Information asymmetry makes it difficult for banks to assess the real financial condition and repayment capacity of small enterprises. Collateral requirements exclude many viable entrepreneurs from credit markets, especially start-ups and microenterprises. Weak financial reporting increases lender uncertainty, while the limited development of alternative instruments strengthens dependence on bank loans.

Financial literacy is also an important factor, as entrepreneurs need sufficient skills to prepare business plans, manage cash flows, assess debt obligations, and use borrowed funds effectively. Therefore, a modern small business financing mechanism should combine credit, guarantees, digital risk assessment, alternative financial instruments, and advisory services. Credit expansion alone cannot solve the problem if risk assessment, collateral policy, and entrepreneurial capacity remain weak.

Empirical evidence from Uzbekistan

The empirical evidence confirms the strategic importance of small business in Uzbekistan. According to the Statistics Agency under the President of the Republic of Uzbekistan, the share of small business entities in GDP reached 54.3 percent in January–December 2024. In January–September 2025, this indicator amounted to 51.5 percent (Statistics Agency under the President of the Republic of Uzbekistan, Although the share slightly declined compared with the previous annual indicator, small business still accounted for more than half of GDP, confirming its macroeconomic significance for the national economy.

Figure 1. Share of small business entities in GDP, January-September 2021-2025

Source: Prepared by the author based on the Statistics Agency under the President of the Republic of Uzbekistan (2025b).

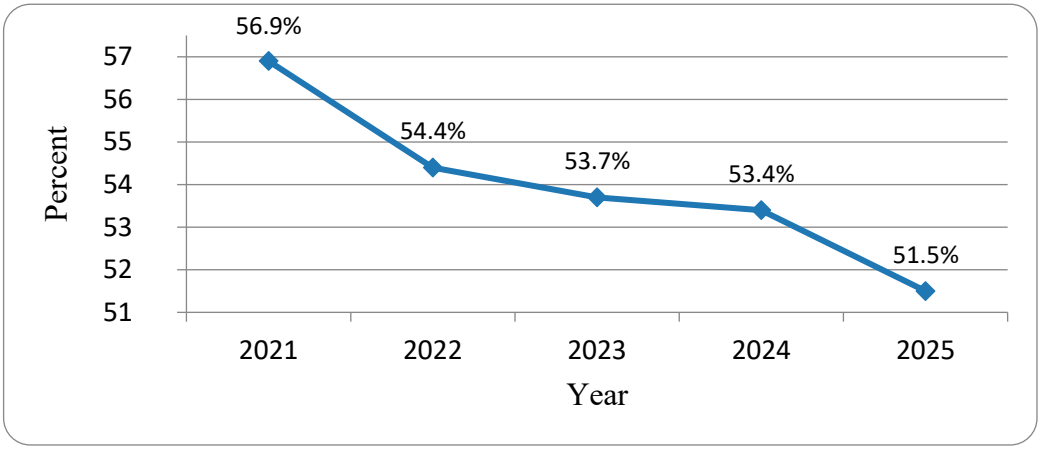


Figure 1 demonstrates that the GDP share of small business entities declined from 56.9 percent in January-September 2021 to 51.5 percent in January-September 2025. This trend should not be interpreted as a decline in the importance of small business. Rather, it may reflect structural changes in the economy, growth of large-scale industrial projects and changes in sectoral composition. Nevertheless, the data show that small business continues to generate a very large share of national output.

Table 2. Selected indicators of small business entities in Uzbekistan, January-September 2025

Indicator	**Value / volume**	**Share in corresponding total**
GDP contribution	Volume not reported in the source	51.5%
Industrial output	258,519.5 billion Uzbek soums	33.4%
Construction works	169,989.4 billion Uzbek soums	75.7%
Fixed capital investment	270,143.8 billion Uzbek soums	60.9%
Agriculture, forestry and fisheries	355,686.8 billion Uzbek soums	97.1%
Retail turnover	258,773.9 billion Uzbek soums	81.8%
Services	397,493.0 billion Uzbek soums	55.0%
Exports	8.5 billion US dollars	32.0%
Imports	17,768.1 million US dollars	53.7%

Source: Statistics Agency under the President of the Republic of Uzbekistan.

Table 2 shows both the absolute volume and the relative share of small business entities across key sectors of the Uzbek economy. However, the sectoral shares differ significantly. To make these differences clearer, Figure 2 visualizes the "share in corresponding total" column of Table 2 for selected sectors.

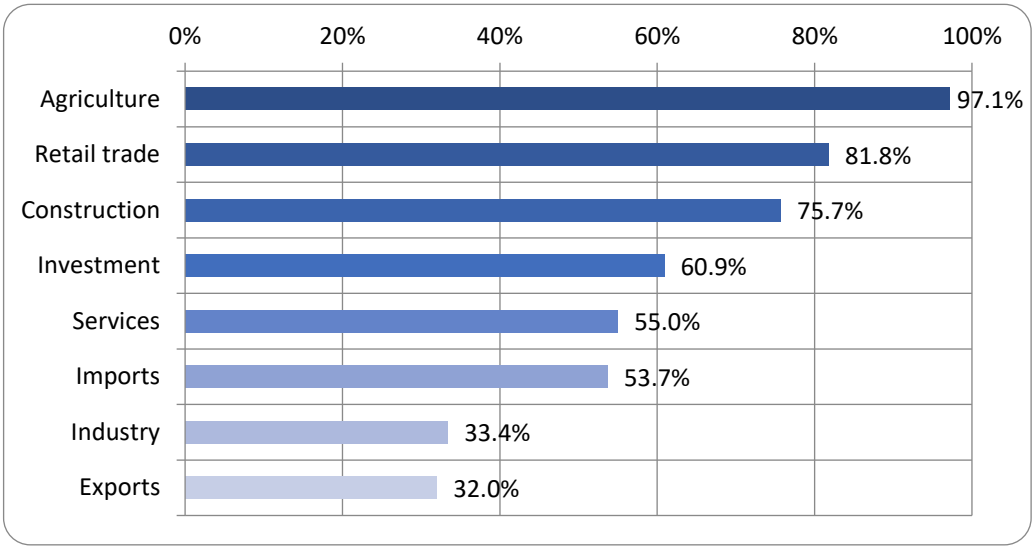


Figure 2. Selected sectoral shares of small business entities, January-September 2025

Source: Prepared by the author based on the Statistics Agency under the President of the Republic of Uzbekistan.

Figure 2 confirms that small business entities have the highest shares in agriculture, retail trade, and construction, while their shares in industry and exports are comparatively lower. This sectoral structure has important policy implications. Agriculture and retail trade may need working capital, microfinance, and supply-chain finance, whereas industry, exports, and modernization require longer-term investment loans, leasing, guarantees, and development finance.

Banking-sector financing indicators

Banking-sector data also confirm that access to formal finance remains a central issue for enterprise development in Uzbekistan. The Central Bank of the Republic of Uzbekistan emphasizes the continued importance of banking-sector stability, credit intermediation, and financial-sector development for supporting economic activity and expanding access to finance in the country.

According to the Central Bank of the Republic of Uzbekistan, as of 1 June 2025, the total loan portfolio of commercial banks amounted to 567,685 billion Uzbek soums. Loans to legal entities accounted for 373,953 billion Uzbek soums, or about 65.9 percent of the total loan portfolio. Banks with state participation held 389,198 billion Uzbek soums of total loans, equivalent to about 68.6 percent of the banking system's loan portfolio. These figures indicate that enterprise financing remains strongly connected with the banking sector and that the institutional structure of credit allocation is highly important for small business development.

Table 3. Selected banking-sector indicators relevant to business financing in Uzbekistan, as of 1 June 2025

Indicator	Value	Derived share	Policy implication
Total commercial bank loans	567,685 billion Uzbek soums	100.0%	Bank credit remains the main formal financing channel.
Loans to legal entities	373,953 billion Uzbek soums	65.9% of total loans	Business financing requires targeted credit, guarantees and risk assessment tools.
Loans of banks with state participation	389,198 billion Uzbek soums	68.6% of total loans	Publicly influenced banks remain systemically important for SME finance policy.

Loans of other banks	178,487 billion Uzbek soums	31.4% of total loans	Private-bank competition can support product innovation and fintech cooperation.

Source: Central Bank of the Republic of Uzbekistan; author calculations.

In addition to the size of the credit portfolio, the cost of borrowing is an important constraint for small business development. Central Bank interest-rate statistics show that the weighted average annual interest rate on loans to legal entities was 22.7 percent in 2024 and 22.8 percent in 2025. During 2024–2025, the rate remained within a narrow corridor of approximately 22.4–23.2 percent. For many small enterprises, this level of borrowing cost increases the importance of guarantee schemes, interest-rate compensation mechanisms, leasing, factoring, and long-term development finance.

In this context, international development partners have also emphasized the need to strengthen financial-sector development and financial inclusion in Uzbekistan. The Asian Development Bank supports reforms aimed at improving access to finance, strengthening financial intermediation, and expanding inclusive financial services in Uzbekistan.

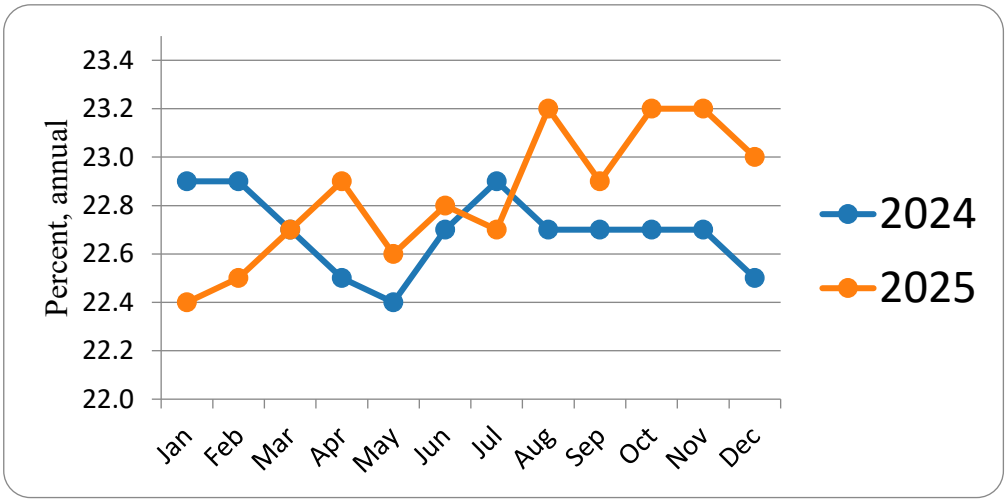


Figure 3. Weighted average interest rates on loans to legal entities in Uzbekistan, 2024-2025

Source: Prepared by the author based on Central Bank of the Republic of Uzbekistan.

Additional evidence from international development institutions also confirms the relevance of financial access in Uzbekistan. In 2025, the World Bank approved a US$100 million loan and a US$5 million grant for Uzbekistan under the Access to Finance for Jobs and Growth Project. The project aims to expand access to credit and private equity financing for capital-constrained micro, small, and medium-sized enterprises, with expected support for about 7,000 businesses. This demonstrates that access to finance remains a strategic policy issue.

Similarly, the International Finance Corporation's partnership with DAVR-BANK in 2025 aims to expand financing opportunities for small businesses and women entrepreneurs in Uzbekistan. This example shows that international financial institutions increasingly support not only general SME lending, but also targeted finance for underserved entrepreneurial groups, including women-owned businesses.

International experience

The United States model is particularly important because it combines private-bank lending with public risk-sharing mechanisms. The SBA 7(a) program is the main federal loan guarantee program for small businesses, while the 504 program supports long-term fixed-asset financing through certified development companies. In fiscal year 2024, the U.S. Small Business Administration reported separate activity data for both the 7(a) and 504 loan programs, confirming that guarantee-based lending remains a central instrument of small business finance in the United States. The main lesson for Uzbekistan is that the state does not need to replace commercial banks; rather, it can reduce lender risk through

partial guarantees and thereby expand access to finance for firms with viable projects but insufficient collateral.

The Japanese model provides another important lesson through its combination of relationship banking and public guarantee mechanisms. Japan Finance Corporation provides specialized financing through its Micro Business and Individual Unit and Small and Medium Enterprise Unit, while Credit Guarantee Corporations reduce banks' credit risk by guaranteeing loans to SMEs. As of March 31, 2024, loans to SMEs guaranteed by Japanese Credit Guarantee Corporations amounted to about 36 trillion yen. This shows that guarantee institutions can operate as a large-scale risk-sharing mechanism between the state, banks, and small businesses. For Uzbekistan, this experience is relevant for strengthening guarantee funds and expanding local bank–entrepreneur relationships.

The German model demonstrates the role of development finance in supporting modernization, innovation, and sustainable investment. KfW acts as a promotional development bank and provides long-term financing for SMEs, start-ups, energy efficiency, innovation, and export-oriented projects. In 2024, KfW provided EUR 112.8 billion in total promotional funding, while domestic promotional business reached EUR 79.0 billion. KfW Capital also made EUR 1.6 billion in commitments for start-ups and young innovative technology companies in Germany. The main lesson for Uzbekistan is the need to develop long-term investment finance for equipment renewal, technological modernization, green projects, and export competitiveness.

Table 4. Comparative models of small business financing

Country	Core institutions	Main instruments	Lesson for Uzbekistan
United States	SBA, commercial banks, venture funds, fintech platforms	Credit guarantees, 7(a) loans, venture capital, private equity, crowdfunding	Use guarantees and fintech to reduce collateral dependence and expand innovative finance.
Japan	JFC, CGC, regional banks, Shinkin banks	Long-term preferential loans, guarantee corporations, relationship banking	Strengthen local financial intermediation and guarantee-based lending.
Germany	KfW, development banks, Hausbank system	Investment loans, export support, innovation and green finance	Develop long-term finance for modernization, exports and productivity growth.

Source: Compiled by the author based on SBA, JFC, KfW and OECD materials.

To synthesize the international comparison, Figure 4 presents an illustrative radar assessment of selected SME financing indicators in the United States, Japan, Germany, and Uzbekistan. The figure compares five dimensions: SME loans as a share of GDP, state guarantee coverage, interest-rate conditions, financial inclusion, and export participation. These indicators reflect key aspects of the small business financing environment, including access to credit, public risk-sharing, borrowing conditions, access to financial services, and external market integration. The scores are normalized on a 0–100 scale for comparative visualization. Therefore, they should be interpreted as an analytical synthesis based on institutional comparison and available secondary evidence, rather than as official statistical rankings or econometric estimates.

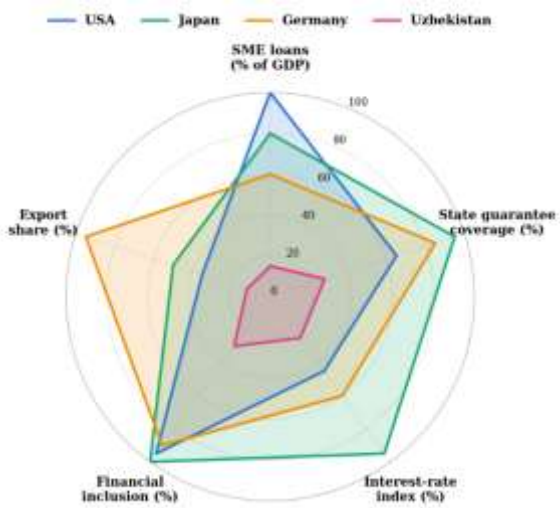


Figure 4. Comparative radar chart of selected SME financing indicators in selected countries

Source: Author synthesis based on comparative institutional analysis and normalized analytical scores on a 0–100 scale.

Overall, the comparative evidence suggests that Uzbekistan can benefit from combining public risk-sharing, long-term development finance, digital assessment tools, and diversified non-bank financing instruments.

Discussion

The results show that improving small business financing in Uzbekistan requires systemic transformation. The high contribution of small business to GDP, agriculture, retail trade, construction, and services means that financing constraints in this sector can directly affect economic growth, employment, and regional development.

The first discussion point is the need to reduce excessive dependence on traditional collateral-based bank lending. Collateral is useful for risk control, but it should not be the only basis for credit decisions. Digital credit scoring, tax records, payment behavior, POS-terminal turnover, electronic invoices, online sales data, and business transaction records can help evaluate borrowers more accurately. This approach is consistent with the World Bank's view that credit reporting, secured lending frameworks, and insolvency practices are important institutional tools for improving SME access to finance. The second point is the importance of sector-specific financing. The empirical indicators show that small business has different roles across sectors. Agriculture, retail trade, and construction require flexible working capital and seasonal finance. Industry and exports require longer-term investment, equipment leasing, and guarantees. Services require digital payments, microcredit, and platform-based finance. Therefore, one uniform credit product cannot meet all needs.

The third point is the role of public guarantees and development finance. International experience shows that the state should not simply replace private finance.

Instead, it should reduce market failures, share risk, and mobilize private capital. Properly designed guarantee schemes can encourage banks to finance small businesses with viable projects but insufficient collateral.

The fourth point is financial literacy. Financing mechanisms will be less effective if entrepreneurs cannot manage cash flows, prepare business plans, or evaluate investment risks. For this reason, credit programs should be accompanied by advisory services and practical training.

The fifth point is monitoring and accountability. Public support should be assessed not only by the amount of allocated funds, but also by measurable outcomes such as business survival, revenue growth, employment creation, export expansion, tax compliance, and innovation adoption.

Table 5. Practical implementation roadmap for Uzbekistan

Policy direction	Responsible institutions	Implementation mechanism	Time horizon	Expected result
Digital credit scoring	Central Bank, commercial banks, tax authorities, fintech firms	Integrate tax, payment and banking data into transparent scoring models	Short term	Faster credit decisions and lower collateral dependence
Credit guarantee expansion	Government, guarantee funds, banks	Provide partial guarantees for viable small business loans with risk-sharing rules	Short to medium term	More lending to firms without sufficient collateral
Development finance	Development banks, commercial banks, ministries	Create long-term credit lines for equipment, exports and green modernization	Medium term	Higher investment and productivity
Alternative finance	Regulators, fintech platforms, private investors	Develop legal rules for factoring, leasing, crowdfunding and venture finance	Medium term	Diversified capital sources
Financial literacy	Banks, universities, chambers of commerce	Link credit programs with training in cash-flow planning and debt management	Continuous	Better repayment discipline and more effective use of funds
Impact monitoring	Ministries, statistics agency, banks	Evaluate support by jobs, exports, survival rate and revenue growth	Continuous	Higher accountability of public programs

Source: Author's policy synthesis based on theoretical analysis, international experience and Uzbekistan's current small business indicators.

4. Conclusion

Small business financing remains one of the key conditions for entrepreneurship development, employment creation, and sustainable economic growth in Uzbekistan. The analysis confirms that small business entities continue to play a structurally important role in the national economy, particularly in agriculture, retail trade, construction, services, investment, and foreign trade.

The main findings show that financing constraints are caused not only by limited credit volume, but also by information asymmetry, collateral dependence, weak credit histories, high transaction costs, and the insufficient development of alternative financing instruments. Therefore, improving small business finance requires coordinated institutional measures rather than isolated credit expansion.

Based on theoretical analysis, international experience, and empirical evidence, the article proposes six practical policy directions for Uzbekistan. First, digital credit scoring should be developed through the use of tax records, payment history, bank transactions, and other alternative data. Second, credit guarantee mechanisms should be expanded to reduce collateral dependence and encourage banks to finance viable small business projects. Third, long-term development finance should be strengthened for equipment renewal, technological modernization, export activity, and green investment. Fourth, alternative financing instruments such as leasing, factoring, crowdfunding, venture finance, and fintech-based lending should be gradually developed within a clear regulatory framework. Fifth, financial literacy programs should be integrated with credit support in order to improve entrepreneurs' cash-flow planning, debt management, and investment decision-making capacity. Sixth, impact monitoring mechanisms should be introduced to evaluate public support programs by measurable outcomes such as business survival, revenue growth, employment creation, export expansion, and innovation adoption.

The practical significance of these recommendations is that they can improve access to finance for small businesses, increase the efficiency of public support programs, and strengthen the role of financial institutions in entrepreneurial development. Future reforms should therefore focus not only on increasing the volume of credit, but also on improving risk-sharing mechanisms, data-based borrower assessment, financial literacy, impact monitoring, and the diversity of financial instruments available to small business entities.

REFERENCES

[1] U.S. Small Business Administration, «7(a) & 504 Activity Reports: FY2024 Year End». 2024 г. [Онлайн]. Доступно на: https://data.sba.gov/en/dataset/7-a-504-activity-reports-fy2024-year-end

[2] A. N. Berger и G. F. Udell, «A More Complete Conceptual Framework for SME Finance», *Journal of Banking & Finance*, т. 30, вып. 11, сс. 2945–2966, 2006.

[3] Asian Development Bank, «ADB Program to Boost Financial Development and Inclusion in Uzbekistan». 2024 г. [Онлайн]. Доступно на: https://www.adb.org/news/adb-program-boost-financial-development-and-inclusion-uzbekistan

[4] Central Bank of the Republic of Uzbekistan, «Annual Report 2024». Tashkent, 2024 г.

[5] Japan Finance Corporation, «Annual Report 2024». 2024 г. [Онлайн]. Доступно на: https://www.jfc.go.jp/n/english/report/

[6] KfW Bankengruppe, «Annual Report 2024». 2024 г. [Онлайн]. Доступно на: https://www.kfw.de/About-KfW/Service/Download-Center/Financial-Publications/Geschäftsbericht/

[7] Japan Federation of Credit Guarantee Corporations, «Credit Guarantee System in Japan». 2024 г. [Онлайн]. Доступно на: https://www.zenshinhoren.or.jp

[8] J. E. Stiglitz и A. Weiss, «Credit Rationing in Markets with Imperfect Information», *The American Economic Review*, т. 71, вып. 3, сс. 393–410, 1981.
[9] OECD, «Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard». Paris, 2022 г.
[10] International Finance Corporation, «IFC and DAVR-BANK Partner to Boost Financing for Small Businesses and Women Entrepreneurs in Uzbekistan». 2025 г. [Онлайн]. Доступно на: https://www.ifc.org/en/pressroom/2025/ifc-and-davr-bank-partner-to-boost-financing-for-small-businesses-and-women-entrep
[11] World Bank, «Improved Access to Finance to Help 7,000 Businesses in Uzbekistan Grow and Create Jobs». 2025 г. [Онлайн]. Доступно на: https://www.worldbank.org/en/news/press-release/2025/12/15/improved-access-to-finance-to-help-7000-businesses-in-uzbekistan-grow-and-create-jobs
[12] World Bank, «Improving Access to Finance for SMEs: Opportunities through Credit Reporting, Secured Lending and Insolvency Practices». Washington, DC, 2020 г.
[13] Statistics Agency under the President of the Republic of Uzbekistan, «Main Indicators of Small Business Entities in the Republic of Uzbekistan for January–September 2025». Tashkent, 2025 г.
[14] N. Yoshino и F. Taghizadeh-Hesary, «Major Challenges Facing Small and Medium-Sized Enterprises in Asia and Solutions for Mitigating Them». 2016 г.
[15] T. Beck и A. Demirgüç-Kunt, «Small and Medium-Size Enterprises: Access to Finance as a Growth Constraint», *Journal of Banking & Finance*, т. 30, вып. 11, сс. 2931–2943, 2006.
[16] Statistics Agency under the President of the Republic of Uzbekistan, «Small Business Entities: January–December 2024». Tashkent, 2025 г.
[17] A. Demirgüç-Kunt, L. Klapper, D. Singer, S. Ansar, и J. Hess, *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution*. Washington, DC: World Bank, 2018.
[18] M. C. Jensen и W. H. Meckling, «Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure», *Journal of Financial Economics*, т. 3, вып. 4, сс. 305–360, 1976.
[19] Central Bank of the Republic of Uzbekistan, «Weighted Average Interest Rates on Bank Deposits and Loans in National Currency». 2025 г. [Онлайн]. Доступно на: https://cbu.uz/uz/statistics/rates/