

American Journal of Economics and Business Management

Vol. 9 Issue 10 | **pp.** 312-321 | **ISSN:** 2576-5973
Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

Specific Features of the Impact of Small Business Entities on A Country's Economic Growth

Ermatov Akmaljon Adkhamovich*[1]

1. Candidate of Economical Sciences, Associate Professor Andijan State Technical institute
*Correspondence: andijannattest@gmail.com

Abstract: Small business entities play a significant role in economic growth through employment generation, value creation, competition, innovation, regional development, and the diversification of production. However, the scale of their contribution does not automatically translate into higher productivity or sustained economic growth. The relationship depends on enterprise survival, access to finance, institutional quality, technological adoption, human capital, market integration, and the capacity of firms to expand beyond micro-scale operations. This article examines the specific features of the impact of small business entities on national economic growth, with particular attention to Uzbekistan and Andijan region. The research combines a review of theoretical and empirical literature, comparative analysis of official statistical indicators, and an analytical framework linking enterprise-level performance with macroeconomic outcomes. Official data indicate that the share of small business and private entrepreneurship in Uzbekistan's gross domestic product declined from 64.6% in 2015 to 52.2% in 2025, while its share in total employment remained high, increasing slightly from 77.9% in 2015 to 74.9% in 2025 after fluctuations over the period. In Andijan region, the corresponding GDP contribution reached 70.1% in 2025, while the share in employment was 81.9%. These figures suggest that small business remains central to employment and regional economic activity, although its relative contribution to output has changed.

Keywords: Small business, economic growth, entrepreneurship, labour productivity, value added, employment, digitalization, institutional environment, Uzbekistan, Andijan region.

Citation: Adkhamovich E. A. Specific Features of the Impact of Small Business Entities on A Country's Economic Growth. American Journal of Economics and Business Management 2026, 9(10), 312-321.

Received: 10th Jul 2026
Revised: 11th Aug 2026
Accepted: 11th Sep 2026
Published: 11th Oct 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 an important component of a modern market economy because it connects entrepreneurial initiative with production, employment, consumption, and the development of local markets. Small enterprises can respond rapidly to changing consumer demand, operate in specialised market niches, introduce new products and services, and create employment opportunities in areas where large enterprises may be less flexible or less economically viable. Through these functions, small business contributes to the diversification of the economic structure and strengthens the foundations of inclusive development.

Nevertheless, the relationship between small business and economic growth is neither uniform nor automatic. A country may have a large number of small enterprises without achieving a proportionate increase in productivity, technological capacity, or real income. Some enterprises operate in low-value-added activities, remain outside formal financial systems, rely on outdated production methods, or face difficulties entering larger domestic and international markets. This distinction is particularly relevant for developing

economies undergoing structural transformation. In such economies, small enterprises often absorb a considerable proportion of the labour force and provide livelihoods for households. At the same time, limited access to investment, weak managerial capacity, inadequate infrastructure, and technological constraints may restrict their ability to generate higher value added [1].

Uzbekistan provides a relevant context for examining these issues. Small business and private entrepreneurship constitute a substantial part of national output and employment. According to the National Statistics Committee's [2] statistical database, the share of small business and private entrepreneurship in GDP declined from 64.6% in 2015 to 52.2% in 2025. Over the same period, the share of small business in total employment remained above 73%, reaching 74.9% in 2025. These indicators reveal an important analytical distinction: the relative share of output may decline even while small business continues to provide a large proportion of employment.

Andijan region is especially relevant because small business has a comparatively high contribution to both output and employment. In 2025, the share of small business and private entrepreneurship in regional GDP was 70.1%, while its share in total employment was 81.9%. This pattern reflects the importance of entrepreneurial activity in the regional economy, but it also raises questions about productivity, sectoral composition, the scale of enterprises, and the extent to which employment translates into value creation [3].

The central research problem addressed in this article is that the contribution of small business to economic growth cannot be adequately explained by a single indicator. GDP contribution, employment, enterprise survival, productivity, innovation, digitalization, and institutional conditions capture different dimensions of performance. A comprehensive assessment must therefore consider their interaction and distinguish between the scale effect of small business and its productivity effect.

The purpose of this study is to identify the specific channels through which small business entities influence national economic growth and to formulate analytical and policy recommendations applicable to Uzbekistan, with particular attention to Andijan region.

The article addresses the following research questions:

1. Through which economic mechanisms does small business affect national economic growth?
2. What can changes in GDP and employment shares reveal about the quality and structure of small-business development in Uzbekistan?

The article contributes to the discussion by integrating macroeconomic indicators with enterprise-level development factors and proposing a multidimensional framework for evaluating the economic role of small business.

The economic role of small business has been examined through several theoretical traditions. Classical economic thought emphasised entrepreneurship, specialisation, competition, and the efficient allocation of resources [4]. Later theories of innovation, endogenous growth, institutional economics, and industrial organisation provided additional explanations for why small enterprises may contribute to economic development and under what conditions their influence becomes more pronounced.

Adam Smith's analysis of the division of labour provides an early foundation for understanding how specialised production and exchange can increase economic efficiency. Small enterprises can contribute to this process by specialising in particular products, services, or production stages. Their ability to serve local demand and participate in supplier networks allows them to complement the activities of larger firms. Jean-Baptiste Say's [5] treatment of entrepreneurship highlighted the role of entrepreneurial activity in combining productive resources. From this perspective, small business development is not simply an increase in the number of firms; it is a process

through which capital, labour, knowledge, and market opportunities are brought together to create value.

Joseph Schumpeter's [6] theory of economic development offers a further explanation by linking entrepreneurship with innovation. New products, production methods, markets, and organisational arrangements can alter the structure of an economy and stimulate productivity growth. Small firms may introduce innovations because of their flexibility and proximity to customers. Nevertheless, innovation is not an inherent characteristic of every small enterprise.

Modern endogenous growth theory, associated with Romer [7], emphasises the importance of knowledge accumulation, technological progress, and innovation in long-term economic growth. Small businesses can contribute to these processes by adapting technologies, developing specialised solutions, and disseminating knowledge through market interactions. Their contribution becomes more substantial when the institutional environment encourages experimentation, protects legitimate commercial interests, supports skills development, and enables knowledge transfer.

International research generally recognises small and medium-sized enterprises (SMEs) as important contributors to employment, economic diversification, and the diffusion of entrepreneurial activity. The OECD [8] emphasises that SMEs can strengthen productivity and inclusive growth, while also highlighting substantial differences in productivity between firms and the challenges small enterprises face when attempting to scale up. The organisation also identifies digitalization, access to international markets, appropriate finance, and a sound business environment as important conditions for SME competitiveness.

A significant distinction in the literature concerns the difference between enterprise creation and enterprise growth. New business formation may improve competition and create initial employment, but sustainable macroeconomic benefits depend on whether firms survive, increase their productivity, formalise their operations, and expand into higher-value activities. The literature also shows that SMEs are heterogeneous[9]. A technology-oriented enterprise, a small manufacturing company, a local retail shop, and a household-based service provider may all be classified as small businesses, yet their contributions to productivity, exports, innovation, and employment quality differ considerably. Policies based solely on enterprise size may therefore be insufficient.

In Uzbekistan, small business and private entrepreneurship have become important components of economic transformation. Their significance is reflected in their contribution to GDP, employment, regional economic activity, and the provision of goods and services. The national statistical database provides time-series data that allow changes in the relative contribution of small business to be examined over time. These data are particularly valuable because they show that the GDP share and employment share follow different patterns.

The present article addresses these issues by combining official statistical comparisons with a conceptual framework of the mechanisms through which small business affects economic growth. It also draws on the multidimensional assessment approach used in the broader dissertation research, where innovation, institutional development, management efficiency, digitalization, human capital, and economic stability are treated as relevant dimensions of small-business development.

The study's analytical contribution is to distinguish four interrelated dimensions of impact:

- Scale: the contribution of small business to GDP, employment, and the number of operating enterprises.
- Productivity: the amount of value added generated by labour and capital.

- Transformation: the role of innovation, digitalization, specialisation, and participation in value chains.
- Resilience and inclusion: enterprise survival, the quality of employment, regional opportunity, and the ability to withstand economic shocks.

This framework provides a basis for interpreting statistical trends without assuming that a high enterprise share necessarily guarantees a proportionate contribution to long-term economic growth.

The study uses a descriptive and analytical research design. Its empirical component relies on publicly available official statistical indicators for Uzbekistan and Andijan region. The principal indicators are the share of small business and private entrepreneurship in GDP and the share of small business in total employment.

2. Methodology

This study employs a comprehensive methodological approach to examine the specific features of the impact of small business entities on a country's economic growth, with particular reference to the economic conditions of the Republic of Uzbekistan. The research methodology combines theoretical analysis, comparative assessment, statistical observation, and economic interpretation to identify the principal channels through which small businesses contribute to national economic development. Particular attention is paid to the role of small enterprises in gross domestic product (GDP) formation, employment generation, entrepreneurial activity, investment attraction, innovation, and regional economic development.

The theoretical foundation of the study is based on the concepts of endogenous growth theory, entrepreneurship theory, and institutional economics. The theoretical perspectives developed by P. M. Romer emphasize the importance of technological progress, knowledge accumulation, and innovation in sustaining long-term economic growth. J. A. Schumpeter's theory highlights the role of entrepreneurship in introducing innovations, creating new markets, and transforming existing economic structures. D. C. North's institutional approach provides a basis for assessing how the regulatory environment, property rights, access to financial resources, and the effectiveness of public institutions influence the development of small businesses. These theoretical approaches are used to explain why the contribution of small enterprises to economic growth depends not only on their number but also on their productivity, competitiveness, and operating conditions.

The empirical component of the research is designed around the analysis of official statistical data published by the National Statistics Committee of the Republic of Uzbekistan, the World Bank, and the Organisation for Economic Co-operation and Development (OECD). The main indicators include the share of small business and private entrepreneurship in GDP, the proportion of the workforce employed in small enterprises, the number of active small business entities, the growth rate of entrepreneurial activity, and indicators reflecting access to finance. Where comparable data are available, the study examines changes in these indicators over time to identify trends in the development of small businesses and their relationship with broader macroeconomic performance.

A comparative analysis method is applied to assess the contribution of small businesses across different economic dimensions. This approach makes it possible to distinguish between their direct effects, such as value added and employment, and their indirect effects, including the development of supply chains, the expansion of domestic demand, the diversification of production, and the strengthening of competition. The research also considers differences between sectors and regions, recognizing that the economic contribution of small enterprises may vary according to the structure of local

markets, the availability of infrastructure, the level of digitalization, and access to investment.

To examine the relationship between small business development and economic growth, the study proposes an analytical framework in which GDP growth is treated as the principal dependent variable, while the share of small businesses in GDP, small-business employment, access to financing, and investment activity are considered explanatory variables. Inflation, trade activity, and other relevant macroeconomic indicators may be included as control variables where data availability permits. The general relationship can be represented as follows:

$$GDPG_t=\beta_0+\beta_1SME_t+\beta_2EMP_t+\beta_3FIN_t+\beta_4INV_t+\beta_5INF_t+\varepsilon_t$$

where $GDPG_t$ denotes the real GDP growth rate in period t; SME_t represents the contribution of small businesses to economic activity; EMP_t denotes employment associated with small enterprises; FIN_t reflects access to financial resources; INV_t represents investment activity; INF_t denotes the inflation rate; β_0 is the intercept; β_1–β_5 are estimated coefficients; and ε_t is the error term. This specification provides a conceptual basis for empirical testing rather than a claim that the coefficients have already been estimated. The final model would be selected according to the availability, consistency, and statistical properties of the data.

Descriptive statistical methods are used to calculate changes in key indicators, identify growth patterns, and compare the relative contribution of small businesses over the selected period. Correlation analysis may be applied to explore associations between small-business indicators and GDP growth. If the time series is sufficiently long and the necessary econometric assumptions are satisfied, regression analysis can be used to evaluate the direction and magnitude of these relationships. However, correlation alone is insufficient to establish causality, because economic growth may itself encourage business creation, increase demand for entrepreneurial products, and improve access to credit. Accordingly, the interpretation of empirical results must consider potential reverse causality, omitted variables, and changes in government policy.

The study also uses a policy analysis method to examine the institutional and regulatory conditions affecting small business development in Uzbekistan. Relevant factors include government support programs, credit availability, taxation, business registration procedures, infrastructure, digital services, and mechanisms for protecting entrepreneurs' rights. These factors are assessed in relation to their potential influence on business formation, enterprise survival, productivity, and the expansion of production and services. The policy analysis is intended to identify structural barriers that may limit the ability of small businesses to translate entrepreneurial activity into sustainable economic growth.

3. Result and discussion

The analysis covers 2015-2025, the period for which comparable annual observations are displayed in the consulted official statistical series.

The Table 1. data are drawn from the National Statistics Committee's Statistical Information System (SIAT) [10]. The indicator for GDP contribution is defined in the official database as the ratio of gross value added created by small business—including individual entrepreneurship and household activities under the applicable statistical methodology-to the relevant aggregate value added. The employment indicator measures the share of small business in total employment.

Table 1. Research framework and analytical methods

Research component	Indicator or analytical focus	Method	Purpose
Economic contribution	Share of small business in GDP	Descriptive and trend analysis	Assess the relative scale of output contribution
Labour-market contribution	Share of small business in total employment	Descriptive and comparative analysis	Evaluate the importance of small business as a source of employment
Regional dimension	National and Andijan region indicators	Comparative analysis	Identify regional differences in economic structure
Productivity implications	Relationship between output share and employment share	Structural interpretation	Identify patterns that may indicate productivity differences
Institutional conditions	Regulation, finance, infrastructure, and business support	Literature-based analytical synthesis	Explain conditions that influence enterprise performance
Technological development	Digitalization, innovation, and human capital	Conceptual analysis	Identify channels for productivity improvement
Policy implications	Finance, skills, market access, and infrastructure	Synthesis of findings	Formulate development priorities

The analysis has several limitations. The GDP and employment shares are aggregate indicators and do not directly measure labour productivity, profitability, innovation, or enterprise survival [11]. Moreover, changes in the share of small business may reflect changes in the performance of small enterprises, changes in the performance of large enterprises, or shifts in sectoral composition. Accordingly, the observed trends are interpreted as evidence of changes in relative economic contribution rather than as direct causal estimates.

Table 2. Official data show a decline in the share of small business and private entrepreneurship in Uzbekistan's GDP from 64.6% in 2015 to 52.2% in 2025. The series also indicates that the share reached 67.4% in 2017 before declining in subsequent years. This pattern demonstrates that the relative contribution of small business has changed substantially over the period.

Table 2. Share of small business and private entrepreneurship in Uzbekistan's GDP, 2015-2025

Year	Share in GDP (%)	Annual change (percentage points)
2015	64.6	—
2016	66.8	+2.2
2017	67.4	+0.6
2018	63.5	−3.9
2019	58.1	−5.4
2020	56.7	−1.4
2021	56.3	−0.4
2022	54.3	−2.0
2023	53.8	−0.5
2024	53.5	−0.3
2025	52.2	−1.3

Between 2015 and 2025, the indicator declined by 12.4 percentage points. This is a change in the share of GDP, not proof that the absolute volume of output produced by small businesses decreased [12]. If total GDP grows more rapidly than small-business value added, the small-business share may fall even when the absolute value added of

small enterprises increases. Likewise, a change in statistical classification or the sectoral composition of the economy may influence the indicator.

The employment series demonstrates that small business continues to account for a large share of employment in Uzbekistan. Its contribution reached 77.9% in 2015, decreased to 74.5% in 2020 and 73.9% in 2024, and increased to 74.9% in 2025. Despite these fluctuations, the indicator remained above 73% throughout the period shown [13].

A table 3. comparison of GDP and employment shares offers a useful initial indication of the relationship between small-business scale and labour-market importance. The gap between the two indicators was 13.3 percentage points in 2015 and 22.7 percentage points in 2025. This widening gap suggests that the relative importance of small business in employment is considerably greater than its relative contribution to GDP.

Table 3. Comparison of small business's GDP and employment shares in Uzbekistan

Year	GDP share (%)	Employment share (%)	Employment share minus GDP share (percentage points)
2015	64.6	77.9	13.3
2016	66.8	78.2	11.4
2017	67.4	78.0	10.6
2018	63.5	76.3	12.8
2019	58.1	76.2	18.1
2020	56.7	74.5	17.8
2021	56.3	74.5	18.2
2022	54.3	73.9	19.6
2023	53.8	74.0	20.2
2024	53.5	73.9	20.4
2025	52.2	74.9	22.7

The gap should be interpreted cautiously. It is not a direct measure of the productivity difference between small and large enterprises because GDP and employment statistics may use different coverage, classification, and accounting conventions [14]. Nevertheless, the comparison identifies an important research question: does the high employment share of small business correspond to an equally strong contribution to value added?

A simplified indicator can be used to examine the relationship between output and employment shares:

$$R = \frac{S_{GDP}}{S_{EMP}}$$

where S_{GDP} is the share of small business in GDP and S_{EMP} is its share in total employment.

Table 4. If the GDP and employment indicators have compatible statistical coverage, this ratio can serve as a rough relative-productivity proxy. It should not be confused with a direct measurement of labour productivity, which requires the value added and employment of the relevant enterprise group to be measured consistently.

Table 4. Approximate output-to-employment share ratio

Year	GDP share (%)	Employment share (%)	Ratio R
2015	64.6	77.9	0.83
2017	67.4	78.0	0.86
2020	56.7	74.5	0.76
2023	53.8	74.0	0.73
2025	52.2	74.9	0.70

The ratio declined from approximately 0.83 in 2015 to 0.70 in 2025. This indicates that the GDP share of small business has become smaller relative to its employment share. The

result is consistent with the hypothesis that improving the productivity and value-added intensity of small-business activity is an important policy priority. The appropriate next step is to calculate value added per employed person separately for small and large enterprises using consistently defined national-account and labour-market data. Such a comparison would provide a more reliable basis for identifying productivity gaps and assessing whether they arise from sectoral structure, capital intensity, firm management, technology, or other factors.

The Table 5. statistical analysis demonstrates the scale of small business's contribution, but the mechanisms behind this contribution require further examination. Small business affects economic growth through several interconnected channels. Some operate directly, such as the creation of value added and employment; others operate indirectly through competition, innovation, regional development, and supply-chain linkages.

Table 5. Principal channels of small business impact on economic growth

Channel	Mechanism of influence	Expected economic outcome	Main limitation or risk	Suggested indicator
Value-added creation	Production of goods and services for domestic and external markets	Higher GDP and economic diversification	Low value added per unit of labour or capital	Real value added by enterprise size
Employment generation	Recruitment of workers and creation of self-employment opportunities	Higher household income and broader labour-market participation	Low wages, informality, and unstable jobs	Formal employment, wages, job survival
Competition	Entry into markets and pressure on established firms	Greater efficiency, lower costs, improved quality	Market concentration and unequal access to resources	Entry and exit rates, concentration indicators
Innovation	Introduction of new products, processes, and business models	Higher productivity and improved competitiveness	Insufficient finance, skills, and R&D capacity	Innovation adoption and sales from new products
Investment and capital formation	Purchase of equipment, facilities, software, and technology	Expansion of productive capacity	Credit constraints and high financing costs	Investment per employee and fixed-capital growth
Regional development	Local production, service provision, and use of regional resources	More balanced territorial development	Unequal infrastructure and market access	Regional value added and employment
Supply-chain integration	Provision of inputs and specialised services to larger firms	Stronger domestic production linkages	Weak standards, logistics, and contract enforcement	Local procurement and supplier participation
Digitalization	Adoption of digital payments, e-commerce, analytics, and automation	Better efficiency, market access, and management	Skills gaps, cyber risks, and high adoption costs	Digital adoption and online sales
Resilience	Diversification of customers and flexible operations	Improved ability to adapt to shocks	Limited reserves and dependence on individual customers	Enterprise survival and recovery rates

Inclusion	Entry opportunities for young people, women, and underserved groups	Broader participation in economic activity	Barriers to finance, skills, and formalisation	Ownership, employment, and income by group

The channels interact rather than operate independently. For example, access to finance may enable a small manufacturing firm to purchase modern equipment. The equipment may improve labour productivity, but the productivity gains will depend on the availability of skilled workers, reliable electricity, appropriate management practices, and access to customers. Similarly, digitalization may reduce transaction costs, yet its impact can remain limited if the enterprise lacks a coherent business strategy or the capacity to use digital information in decision-making.

This interaction explains why isolated support measures may produce modest results. Credit provision without managerial development may lead to inefficient investment. Digital platforms without logistics improvements may not generate substantial increases in sales. Training without access to finance or market opportunities may fail to translate into business expansion. The effectiveness of small-business policy therefore depends on the coordination of financial, institutional, technological, and human-capital interventions.

Access to finance remains a central factor in determining whether small businesses can convert entrepreneurial potential into productive investment. The World Bank's international research identifies financing constraints as an important obstacle to SME development [15]. Its 2025 announcement concerning Uzbekistan's Access to Finance for Jobs and Growth Project also highlights the importance of expanding financial opportunities for micro, small, and medium-sized enterprises.

Financial support, however, should not be evaluated exclusively by the volume of credit provided. The quality of allocation is equally important. Loans that finance viable investments in equipment, technology, working capital, or market expansion may increase productive capacity. Conversely, financing without adequate assessment of business viability can increase debt burdens without improving performance.

4. Conclusion

The study examined the specific features of the impact of small business entities on national economic growth, using theoretical analysis and official statistical indicators for Uzbekistan and Andijan region. The results indicate that small business contributes to economic development through value-added creation, employment, competition, innovation, regional activity, and the diversification of production. However, the magnitude and sustainability of these contributions depend on productivity, enterprise capabilities, institutional conditions, and access to resources. First, small business remains an important component of Uzbekistan's economic structure. Its share in GDP was 52.2% in 2025, while its share in total employment was 74.9%. The difference between these indicators demonstrates that small business plays a particularly prominent role in employment. However, aggregate shares alone cannot establish whether the sector's absolute output or productivity has increased or decreased. Second, the GDP share of small business and private entrepreneurship declined from 64.6% in 2015 to 52.2% in 2025. This change should be interpreted as a reduction in relative contribution, not necessarily as a decline in the absolute volume of small-business output. The result points to the need for further investigation into productivity, sectoral composition, and the relative growth of small and large enterprises. Third, the Andijan region case illustrates that small business can play an especially important role at the regional level. In 2025, its share in regional GDP was 70.1%, and its share in regional employment was 81.9%. These indicators demonstrate the importance of entrepreneurial activity to the regional economy, while also highlighting the need to strengthen productivity, technology adoption, and participation in higher-value production chains. Fourth, the economic effect of small business depends

on the interaction of several factors. Access to finance, management quality, institutional predictability, human capital, digital maturity, and innovation capacity jointly influence enterprise survival and performance. Consequently, support measures are likely to be more effective when they address specific constraints rather than relying on a single instrument.

REFERENCES

[1] S. Alibhai, S. Bell, and M. G. Conner, What's Happening in the Missing Middle? Lessons from Financing SMEs. Washington, DC, USA: World Bank Group, 2017. [Online]. Available: https://documents.worldbank.org/en/publication/documents-reports/documentdetail/707491490878394680

[2] Republic of Uzbekistan, "Decree of the President of the Republic of Uzbekistan No. PF-158 of September 11, 2023, on the Uzbekistan-2030 Strategy," 2023. [Online]. Available: https://uzbekistan2030.uz/uz/decree/3

[3] OECD, Strengthening SMEs and Entrepreneurship for Productivity and Inclusive Growth: OECD 2018 Ministerial Conference on SMEs. Paris, France: OECD Publishing, 2019, doi: 10.1787/c19b6f97-en.

[4] P. M. Romer, "Endogenous technological change," Journal of Political Economy, vol. 98, no. 5, pt. 2, pp. S71–S102, 1990, doi: 10.1086/261725.

[5] J.-B. Say, A Treatise on Political Economy: The Production, Distribution, and Consumption of Wealth. Philadelphia, PA, USA: Grigg & Elliot, 1821. (Originally published in French in 1803.)

[6] J. A. Schumpeter, The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle. Cambridge, MA, USA: Harvard University Press, 1934.

[7] A. Smith, An Inquiry into the Nature and Causes of the Wealth of Nations. London, U.K.: W. Strahan and T. Cadell, 1776.

[8] World Bank, "SMEs finance," World Bank Group. [Online]. Available: https://www.worldbank.org/ext/en/topic/competitiveness/small-and-medium-enterprises-smes-finance

[9] World Bank, "Improved access to finance to help 7,000 businesses in Uzbekistan grow and create jobs," Dec. 15, 2025. [Online]. Available: https://www.worldbank.org/en/news/press-release/2025/12/15/improved-access-to-finance-for-jobs-and-growth-project

[10] National Statistics Committee of the Republic of Uzbekistan, "Share of small business and private entrepreneurship in GDP," Statistical Information System (SIAT). [Online]. Available: https://siat.stat.uz/data/1840/?lang=en

[11] National Statistics Committee of the Republic of Uzbekistan, "Share of small businesses in total employment," Statistical Information System (SIAT). [Online]. Available: https://siat.stat.uz/data/274/?lang=en

[12] D. C. North, Institutions, Institutional Change and Economic Performance. Cambridge, U.K.: Cambridge University Press, 1990.

[13] A. A. Ermatov, "Characteristics of ensuring economic security in small business and private entrepreneurship," Colloquium-journal, no. 24(111), pp. 29–32, 2021.

[14] Z. A. Bektembaeva and M. J. Arzaeva, "Small and medium-sized businesses as a source of sustainable economic development," in Proc. Economic and Social Development: Book of Proceedings, 2013, p. 55.

[15] A. Akbarov, "Kichik biznes subyektlari iqtisodiy xavfsizligini ta'minlash mexanizmini takomillashtirish," Green Economy and Development, vol. 3, no. 4, 2025, Art. no. 665299.