



The Fusion of Digital Technologies in Small Business for Ensuring the Socio-Economic Development: Panel Data Analysis

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Abstract

This paper analyzes the development of the activities of small business entities through the fusion of digital technologies in ensuring the social and economic development of Uzbekistan, its significant aspects in the development of the country's economy. In Uzbekistan the economic, social and legal levels of small business entities in organizing their activities through digital technologies were determined. 5 directions of its economic and social support were analyzed based on today's policy, and the advantage of using the digital economy in the activities of small business entities compared to large enterprises was determined. The research employs a confluence of descriptive statistics, panel data regression models, and time-series analysis to unravel the intricate correlation matrix that binds various dimensions of investment outcomes within the country's distinct economic climate. A conclusion was made based on the results of the study of the main economic development indicators of the development of small business entities through digital technologies. In assessing the effectiveness of the development of the activities of small business entities through digital technologies, the effectiveness of digitalization on the activities of small business entities was determined using the Cobb-Douglas production function. Proposals and recommendations were developed according to the forecasting results.

Keywords: digital economy; digital technologies; fusion; Cobb-Douglas production; small business

1. Introduction

Development of activities of small business entities on the basis of the fusion of digital technologies occupies a special place in ensuring socio-economic development of Uzbekistan. This, of course, is related to the state's support for the digitization of small business entities, and is the result of deep reforms being carried out in our country. Our economic reforms aimed at eliminating all obstacles and limitations in the development of the activities of small businesses based on digital technologies in the economy of our country, increasing the share of the activities of small businesses in the gross domestic product, and the production of competitive products, the production of import-substituting, exportable ready-made products are continuing.

In his address to the Oliy Majlis in 2018, President Shavkat Mirziyoyev stated that "We need to develop a national concept of the digital economy, which involves the renewal of all sectors of our economy based on digital technologies", and that it is necessary to implement the "Digital Uzbekistan-2030" program on this basis, while stating that "an important condition of our economy It is not for nothing that he emphasized that we will consistently continue the active investment policy.

The development of small business entities based on digital technologies will not fail to have an impact on the socio-economic development of our country. Experiences of developed countries show that the free supply of information in the socio-economic development of the country's economy has a positive effect on the rapid transition to the market economy and the improvement of the social life of the

society. In particular, rapid penetration of the information communication system and the Internet system into the economy of the country has opened the doors of a number of opportunities for manufacturers.

This caused the need to digitize the activities of small business entities in order to ensure socio-economic development of the economy and requires a more consistent continuation of the development of scientific and practical proposals and recommendations for solving existing problems in this field.

This study aims to bridge this gap by offering a detailed understanding of the complex correlations between various factors influencing the investment performance of small businesses.

2. Literature Review

A number of foreign economists, scientists of the CIS countries and scientists of Uzbekistan have cited raw analytical data in their scientific research studies. In this case: For example, the English economist F. Clarke in his small business book, states: "It should be recognized that the essence of small business is not only in obtaining maximum profit, but also in meeting intangible needs, such as freedom, creative nature of work, unique independent lifestyle. And this can never be expressed in profit and loss figures"[5].

French economists J. Shaten and R. Gordon focuses on the quality indicators of enterprises [6]. In the scientific work of V.G. Basareva (Russian scientist) the issues of development of the territorial policy of the state regarding the support of small entrepreneurship are mentioned [7]. The monograph "Studies in the Spirit of Postmodernism" edited by B.P. Borisova, I.V. Kachubeya presents theoretical and methodological approaches to F. Kotler's philosophy of entering business and substantiates Yu.V. Kochevrin's opinion that instability small and medium production is the main quality criterion [8]. In addition, the theoretical and methodological foundations of the development of small business entities Staley [9]. Economists S. Aleksandrov and R. Iskandarov believe that the digital economy can be implemented through telecommunications. They also believe that the advantage of the digital economy can be seen in the development of small businesses [12].

The development of small business enterprises in the Republic based on the requirements of the digital economy will lead to the growth of their business activities. Economist Y. Schumpeter believes that "Innovation is the organization of new consumer goods, new production and transport market, and industrial production [13]. Economist V. N. Lapin believes that "innovation is a generalized process related to the creation, distribution and use of innovation to create the necessary level of consumer demand [14].

According to economist I.V. Afonin, "innovation in the production process is an effective innovation process, which differs in classification and application. It is the possession of a concrete innovation that is produced, applied in practice and has a high socio-economic benefit". Economist V.G. Medinsky "Innovation is a technical, economic and social process, which is the introduction of new goods (services) in production as an innovation", according to economist F. Nixon, "innovation is a product produced by technical, production, commercial activities and in consumer markets is a new improved technology" [15].

Chernov considers the innovative process as a new management method of scientific research, experimental design works, innovative technologies, and production [17]. There remains a lack of detailed information aimed at analyzing the investment activities of small businesses in the country, as well as literature on econometric analysis of the investment efficiency of small businesses in the conditions of Uzbekistan. Given the socio-economic status of the country, the lack of research creates a knowledge gap that this study aims to fill [18].

Based on the opinion of the above scientists, it can be said that organizing the activities of small business entities based on digital technologies is undoubtedly considered as an urgent and priority task of today in ensuring the well-being of our people. If we organize the activities of small business entities based on digital technologies and implement the tasks intended for the development of the country's economy, great practical results will be evident in all areas and the well-being of the population will increase significantly.

3. Materials and Methods

This article is focused on the directions of development of small business entities based on digital technologies in the conditions of the digital economy, first of all, the relevance of the topic was justified, the scientific works of foreign and domestic scientists in this field were studied. The scientific research works

of economists and the work being carried out in our country regarding the digitalization of small business entities were studied and their situation was analyzed.

Case, it is appropriate to use the Cobb-Douglas production function in evaluating the production efficiency of small business entities.

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$$Y = f(K, L) = AK^\alpha L^\beta e^U \quad (1)$$

In this,

Y = volume of production by small business entities,

K = the volume of investments in the capital of small business,

L = employment in small business activities,

U = stochastic error margin,

e = base of natural logarithm.

It is known that the production function of Cobb-Douglas has a multiplicative character, in which the fact that a factor does not exist causes the resulting factor to not appear. Also, this function is a non-linear econometric model, and it is not possible to obtain the parameters of this function directly, so it is desirable to make it linear as follows:

$$\ln Y = \ln A + \alpha \ln K + \beta \ln L + U \quad (2)$$

In its analysis, comparative analysis, structural analysis and monographic analysis methods were used and suggestions were developed.

It should be noted that the fulfillment of the equality $\alpha + \beta > 1$ represents the efficient state of production, and the opposite case means that the expansion of production will not have any effect.

For this analysis, data was collected from 200 randomly selected small businesses in Uzbekistan. The data set includes a wide range of small businesses operating in Uzbekistan.

The results from the panel data regression model were as follows:

$$Y_{it} = \beta_0 + \beta_1 GDP_{it} + \beta_2 INF_{it} + \beta_3 EXR_{it} + \beta_4 INT_{it} + \beta_5 FSIZE_{it} + \beta_6 FAGE_{it} + \beta_7 INDSEC_{it} + u_{it}$$

Where: Y_{it} represents the investment effectiveness for the i -th firm in t -th year, GDP_{it} represents the GDP growth rate, INF_{it} represents the inflation rate, EXR_{it} represents the exchange rate, INT_{it} represents the interest rate, $FSIZE_{it}$ represents the firm size, $FAGE_{it}$ represents the firm age, $INDSEC_{it}$ represents the industry sector, and u_{it} is the error term.

4. Results

Organization and effective management of small business entities in the country to ensure socio-economic development requires the entrepreneur to have a certain level of professional knowledge and entrepreneurship, to conduct it taking into account the market laws. The fact that an entrepreneur engaged in small business entrepreneurship is a businessman depends on his intellectual level based on the knowledge and experience he has acquired.

When organizing the activities of small business entities in the Republic, it is necessary to determine their economic, social and legal levels. Determining the economic and social conditions of small business entities is presented in the figure below. (Figure 1)

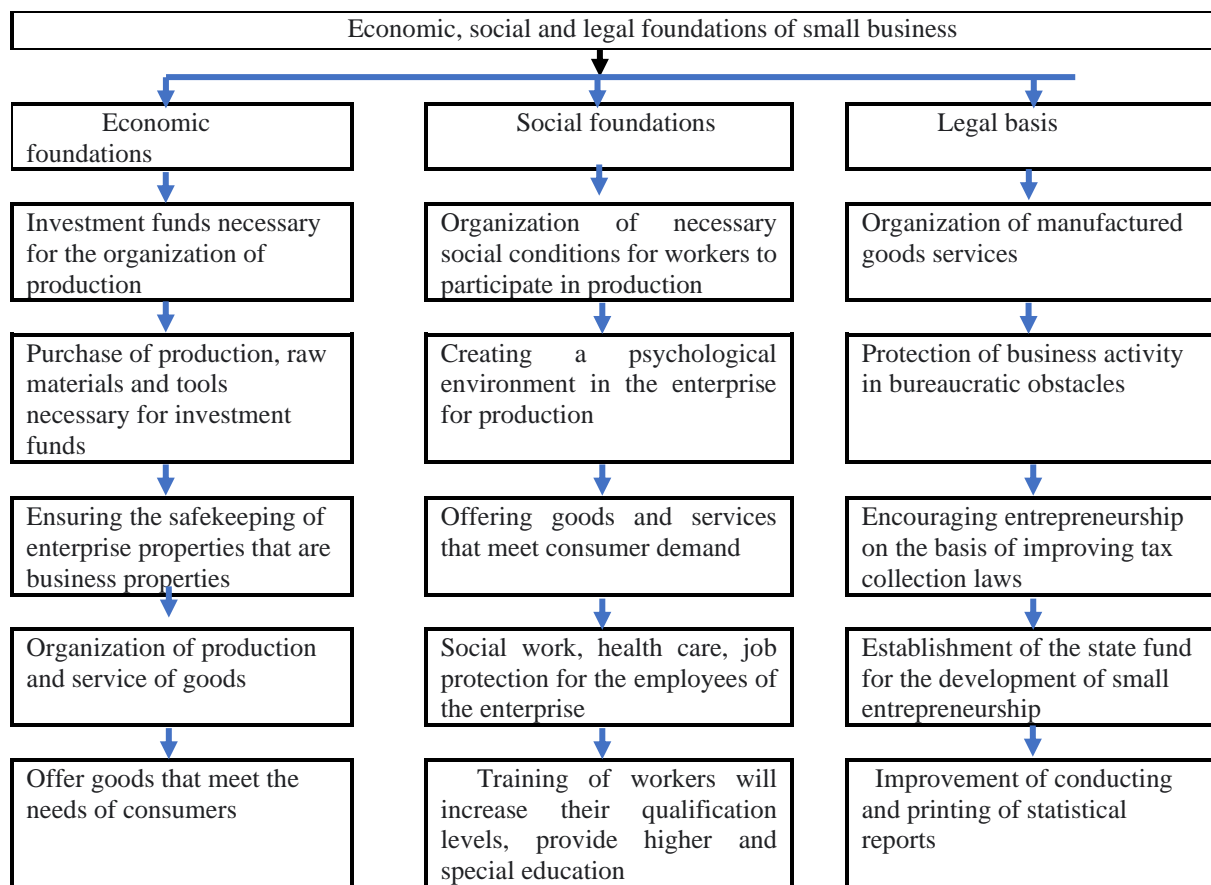


Figure 1: Economic, social and legal foundations of small business entrepreneurship

As is known, one of the leading sectors in the economic system of the country's economy, based on different forms of ownership, is the industrial sector, which can be seen from the training of highly qualified specialists with higher education to carry out scientific research and production of goods in various directions.

The development of the activities of small business entities based on market requirements depends on the current state of the country's economic development and the structural structure of economic development. For example, today, based on the economic and social development of the country, the activity of small business entities in the country's economy is supported by the state in the following order. Economic and social support of small business entities is presented in the following figure. (Figure 2)

Development of activities of small business entities in 5 directions				
Classifi- cation of activities of small business entities	Expanding the activities of small business entities	Small business conditions, infrastructure and guarantee market registration	Protection of property rights of small business entities	Control and accountability of small business entities
Micro business up to 1 billion soums ; up to 10 billion soums - small business; Up to 100 billion soums is a medium- sized business	a convenient financing system will be created for the implemmentatio n of new projects, and 20 trillion soums will be allocated to	the issue of lending will be simplified, conditions will be created for business	Cancellation of decisions on the allocation of land and property is carried out only and only in court.	a 3-year moratorium will be announced on the introduction of new liability and punishment measures against entrepreneurs.

	small business projects.				
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Figure 2: Economic and social support of small business entities [4].

It is no secret that the activities of small business entities in the provision of socio-economic development of the country are economically, socially and organizationally superior to large production enterprises in terms of organizing their activities based on the requirements of the market economy and increasing their efficiency. The level of economic and social superiority of small business entities compared to large production enterprises is shown in the following figure (Figure 3).

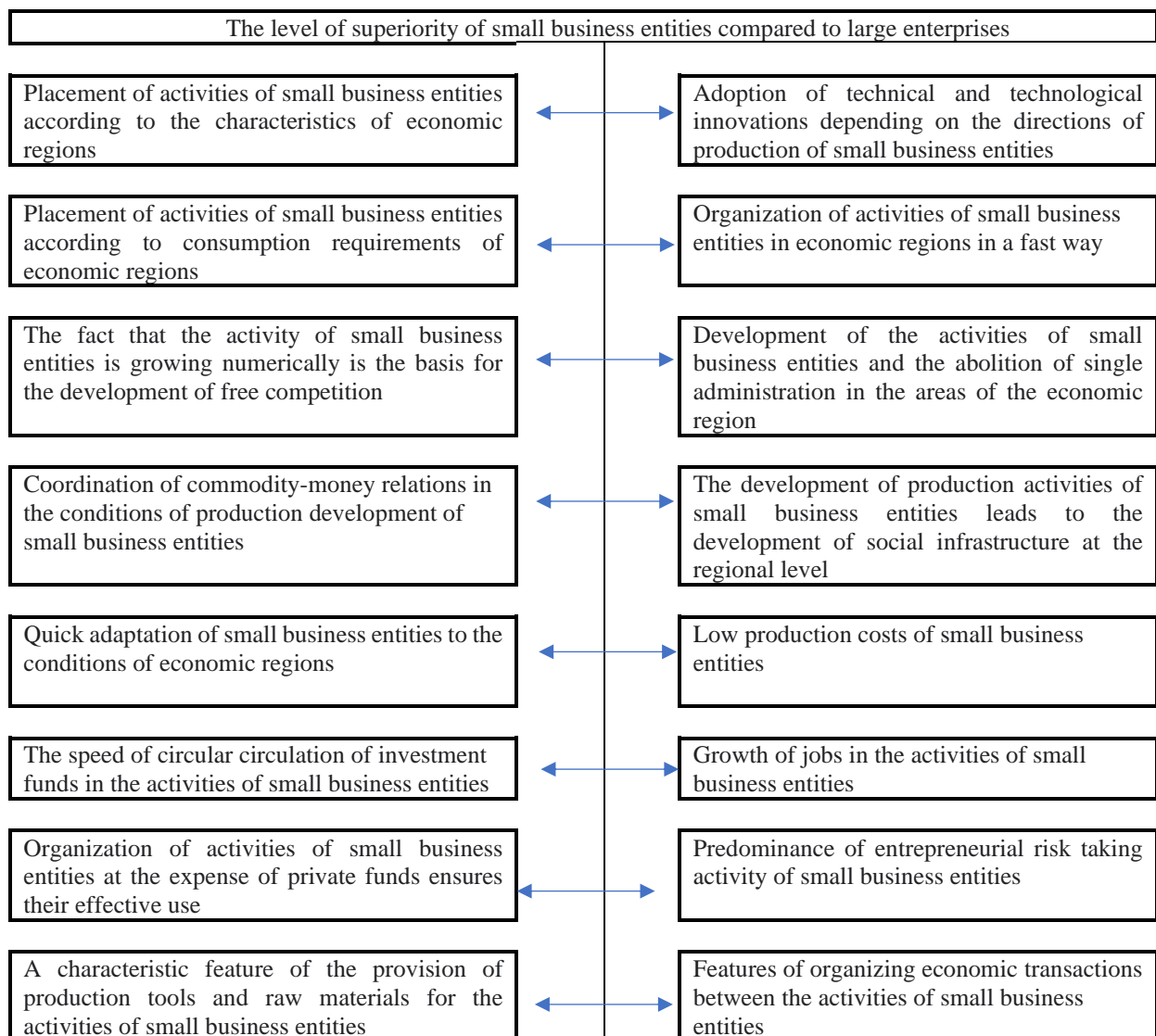


Figure 3: The level of superiority of small business entities compared to large enterprises

According to economists, it is economically beneficial for small business entities to merge into large associations during the production process. Joining large production associations increases the competitiveness of small businesses. In addition, it is possible to increase the competitiveness of small businesses by developing the activities of small businesses through digital technologies.

Development of the national economy, including the development of small business entrepreneurship in the conditions of market economy relations, based on "Digital economy", "Digital technologies" in the production process, production of innovative products based on modern innovative techniques and technologies, ensuring their competitiveness in consumer markets will lead our republic to have its place in the world economy and market.

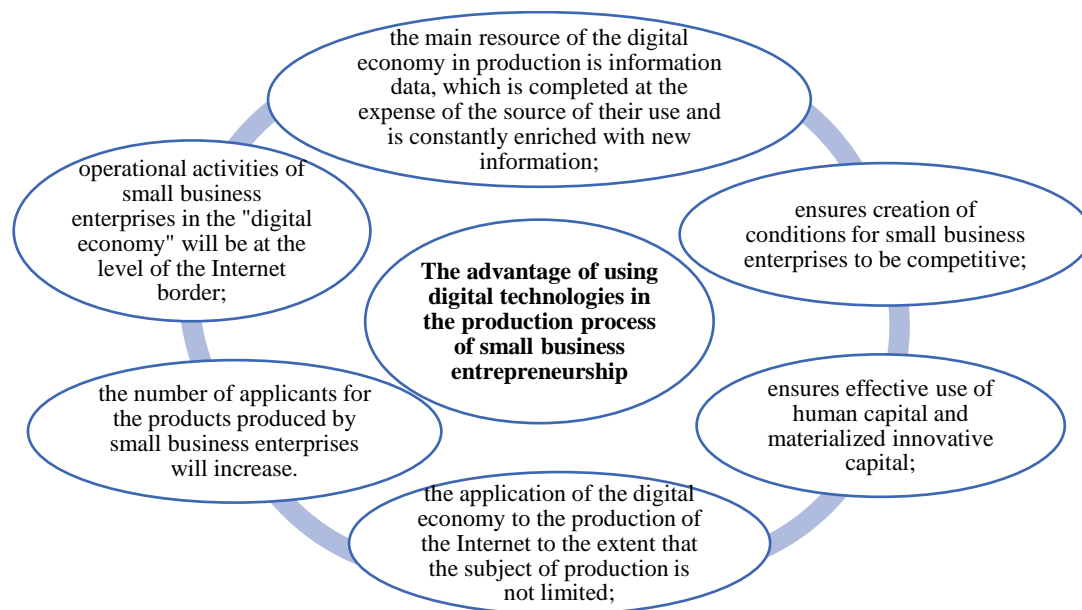


Figure 4: The advantage of using digital technologies in the production process of small business entrepreneurship

The development of small business enterprises in the Republic based on the requirements of the digital economy will lead to the growth of their business activities.

5. Discussion

We agree with this opinion and it would be appropriate if the associations of small production enterprises, entrepreneurs engaged in small business at the level of districts, regions and republics on special production lines are formed as clusters based on digital technologies. These associations provide investment funds necessary for the development of small business production, necessary innovative-investment raw materials, production tools, new technologies, in addition, issues of exporting goods produced by small business entities. we believe that it is necessary for small businesses to protect their economic and legal aspects from various risks.

Business activity in production processes is the most complex and difficult activity. That is why the main business activities are more trade, providing household and cultural services to the population in public catering establishments, banking, money-credit system and intangible production. The formation of small business entrepreneurship in the production sector can be seen from the following picture. (Figure 5.)

Small business entities engaged in production, in their production activities, their advanced capital for production; IK-workforce; IKX-labor costs; T-goods; TP-goods value in money; TX-main capital costs of small business entrepreneurs ; A-main funds; M-required working capital and MP-required working capital move as expenses and receipts as payments to working capital. Almost the majority of production entrepreneurship is organized in the form of legal entities. For this, the production business must have a certain amount of its own investment, location, means of production and raw materials. Of course, these requirements cannot be met by legal entities that want to engage in any production business. At the same time, it is necessary for the Republic of Uzbekistan to develop entrepreneurship through digital technologies. Because it will create additional jobs in the new Uzbekistan, along with providing profit to the business entity in the future. It ensures that the consumption requirements of the population are satisfied at the necessary level of consumption. Small business manufacturing enterprises should organize production mainly based on the local resources available in each economic region. The fact that the consumers of the products of such enterprises are

residents of this economic region and do not have additional travel costs lowers the cost of production of products.

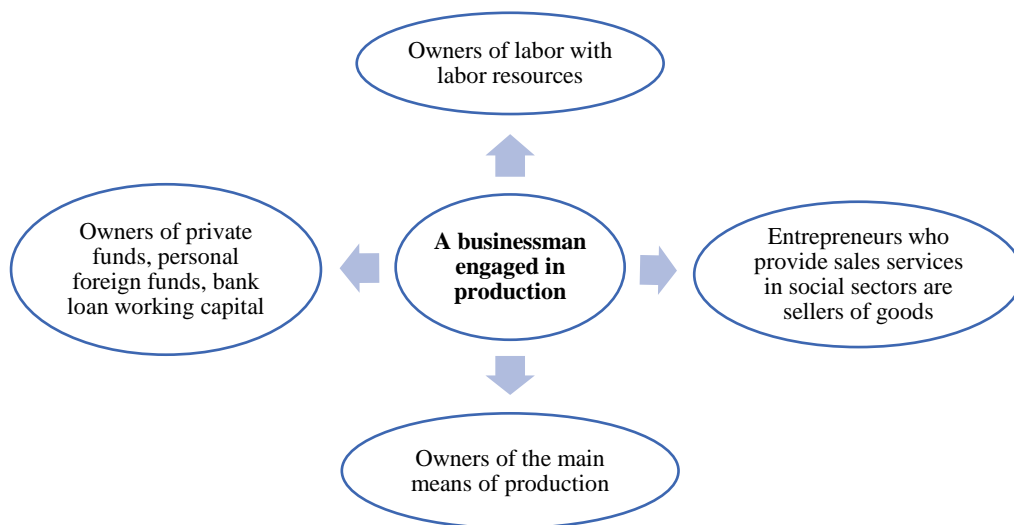


Figure 5: Formation of activities of small business entities in the field of production.

Small business is classified by labor and material production in entrepreneurial enterprises. It is possible to quickly determine the working ability of each worker employed in production and determine the measures to increase the efficiency of his work. Another positive aspect of small business production enterprises is that they can not only change the types of goods produced based on the demands of consumers, but also have the necessary conditions to improve the types of work based on market requirements. Therefore, we believe that it is necessary to develop the production of small business entrepreneurship in all aspects, taking into account the natural and production resources of the economic regions by digitizing them.

There are a number of key economic development indicators that affect the development of small business entities in the country's economy, and the analysis of their results gives us the final conclusions related to the development of the industry. This can be analyzed based on the data in the table below.

Table 1: Economic development of small business entities

Indicators	Years					2020 as a percentage of 2016
	2016	2017	2018	2019	2020	
Number of enterprises:						
Those who have registered	225998	225560	242379	276237	353921	156,6
Those who are active	207104	200594	229666	262960	354761	171,3
Number of employed workers, thousand people	775,7	825,2	908,0	1075,1	1375,2	177,3
Net income from product sales, bln. soum.	67012,0	89528,1	110347,9	184609,6	249862,5	328,9
Cost of goods sold, bln. soum.	48421,6	62889,0	76808,3	135629,5	195375,4	403,5
Period expenses billion. soum.	8171,7	10668,4	13871,0	21612,8	29593,4	36,2

Profit before tax, bln. soum	10466,6	16271,6	13042,5	26365,6	22798,0	217,8
By the end of the year, the value of fixed assets, bln. soum.	31174,5	40047,4	54735,2	83719,1	122305,0	392,3
The amount of depreciation of fixed assets at the end of the year, bln. soum.	7900,1	10396,1	13324,6	18489,1	25516,5	32,3
The volume of investment in the main capital is billion. soum.	6523,4	8442,4	14076,7	31651,3	70650,2	108,2
Production volume at current prices, bln. soum.	21494,0	30153,5	42148,7	68684,8	59652,8	277,5
Value of manufactured consumer goods at current prices, bln. soum.	10692,0	16433,1	23444,2	34783,9	33452,7	312,9
Consumer products, bln. soum.	3948,2	6191,9	7044,7	8744,8	10786,1	273,2
Production of non-consumable products	6676,6	97731,0	15721,1	25460,6	22660,6	339,4
Retail trade turnover billion. soum	15628,6	18072,2	20643,8	320558	475582,0	304,4
Market service rendered in production, bln. soums without VAT and excise duty	16306,3	18598,4	21913,4	30805,2	39501,6	186,9

During the period of economic analysis, the number of registered small business entities increased by 156.1 percent, and those operating among them increased by 171.3 percent during this period. Their employment of labor resources increased by 177.3 percent. Revenues from the sale of products by business entities increased by 328.9%, production and sales costs increased by 403.5%. The rate of increase in the cost of manufactured products was 74.6 percent higher than the income from sold products.

During this period of analysis, period expenses decreased by 36.2%, while net profit before tax increased by 217.8%. As a result of the increase in the volume of investments spent on the purchase of equipment and technologies necessary for the production of small business enterprises, their total value increased by 392.9% during this period. Depreciation amount of 32.3 percent shows that more than 70.0 percent of the material equipment base of small business entities is provided with new innovative equipment and technologies. The volume of investments in fixed capital increased by 108.2 percent during the period of economic analysis. Although the volume of manufactured products increased by 277.5% in terms of value based on current prices, this level of economic growth was mainly due to the increase in the value of products at current prices. Including, due to the increase in consumer prices, the production of these types of products increased by 273.2%, which led to an increase in retail trade turnover by 304.4%. Market services without VAT increased by 184.9%.

We know that the effective and stable development of small business entities in the country's economy is based on the basic economic law of the market economy, based on supply and demand. based on the necessity of carrying out their activities, it would be expedient to project their development on the basis of the main economic indicators. The main economic development indicators of these small business entities are provided in Table 2.

Table 2: Economic development of small business entities

Indicators	Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

GDP, billion soums	61831,2	77750,6	96589,8	118986,9	144867,9	171369	199325,1	249136,4	407514,5	511838,1
Production volume of small business entities, billion soums	32461,38	41985,324	52738,03	66394,69	81270,89	96823,49	113415,98	159198,16	242063,61	289188,53
Average annual production volume of small business entities, billion soums	2705,12	3498,78	4394,84	5532,89	6772,57	8068,62	9451,33	13266,51	20171,97	24099,04
Annual average number of employees on the list, in thousand people	657,6	779,4	800,3	767,2	772,4	775,7	825,2	908,0	1075,1	1375,2
Net income from the sale of products (goods, works and services), bln. in sum	17 528,8	20 775,5	35 334,8	51 943,4	57 540,7	74 937,8	100 117,0	123 399,3	206 444,3	279 415,0
Cost of sold products (goods, works and services), bln. in sum	13 077,3	17 538,2	25 688,2	36 360,4	40 278,5	52 456,5	70 081,9	86 379,5	144 511,0	195 590,5
Period expenses, bln. in sum	1 990,4	2 837,7	4 645,5	7 272,1	8 055,7	10 491,3	14 016,4	17 275,9	28 902,2	39 118,1
Profit before paying profit tax (loss (-)) bln. in sum	2 380,4	3 488,6	5 010,4	8 310,9	9 206,5	11 990,1	16 018,7	19 743,9	33 031,1	44 706,4
Assessment of fixed assets according to the initial (restoration) value, (by the end of the year) bln. in sum	5 636,4	7 413,9	15 583,5	17 646,7	19 745,5	28 562,4	38 650,9	48 741,1	74 505,8	172 424,7
Depreciation of fixed assets, (by the end of the year) bln. in sum	1 124,4	1 469,5	3 781,2	4 297,6	4 297,6	6 938,1	9 396,2	11 751,2	18 086,8	41 833,8
Investments in fixed capital, bln. in sum						5 210,5	7 090,9	7 443,5	13 466,3	30 989,6
Implementation of innovative services, billion. in sum						1681,8	1671,9	2320,3	7 224,8	8 455,4
Costs of technological, marketing and organizational innovation, bln. in sum						354,8	211,4	725,8	1 155,8	1 939,9

Based on the main economic indicators affecting the development of small business entities, we projected their development for 5 years, i.e. 2022-2026. (Table 3).

Table 3: Regression analysis results

Indicators	The coefficients of the regression equation	Standard error	t - statistic	P is significance
Factors are the quality of parameters				
Y - free term	4,556533048	1,398343063	3,258523011	0,04218576
LnL - variable	0,186681987	4,650239428	0,00870973	0,00350336
LnK - variable	0,664248385	0,13493788	4,922623559	0,001708535
The quality of the parameters of Eq				
The number of observations	10			
R - square	0,953066946			
F - statistics	71,07430724			
P - significance (F - statistic)	0,00002239			

As a result of the obtained econometric analysis, the following empirical model was developed:

$$Y = 92.368 \cdot K^{0.66} \cdot L^{0.18} \quad (3)$$

Since the quality of the developed empirical model is p-value (F)<0.05 and the quality of its parameters is p-value (tA,t α ,t β)<0.05, this model and its parameters are considered statistically significant.

According to the obtained empirical model, since 0.66+0.18<1, as mentioned above, production in small business activity is inefficient, and an increase of 1 soum investment in fixed capital in small business activity increases production volume by 0.66 soums and employment per 1 person. showed that the increase could lead to an additional 0.18 unit increase in production.

The emergence of such an inefficient situation in the small business under study is explained by the level of wear and tear of the main capital in it. Also, an increase in the level of wear and tear by 1 soum leads to an additional 0.7 increase in the volume of investment in the activities of small business entities.

6. Conclusion

Based on the results of the analysis of the development of small business entrepreneurship, the following conclusion can be reached:

- the implementation of investment and innovative development of the activities of small business entities in the conditions of market relations under the laws of supply and demand ensures the efficiency of extended reproduction. A certain part of the investment funds is saved in the depreciation fund as depreciation funds. Investment and innovation net funds account for the portion of the depreciation fund that exceeds the amount of;
- investment and innovation are an economic category, which, in their interdependence, depend on the economic and social policy established by the state to ensure the economic and socially sustainable development of the national economy;
- based on the study of the conclusions made by economic scientists on the development of investment production based on scientific and theoretical materials, we consider investment funds from the state budget for the economic and social development of the national economy, the profit received by the enterprise in the production process, loans from commercial banks and funds from private entrepreneurs;
- recognizing the scientific conclusions presented on the development of investment in the activities of small business entities on the basis of innovation, taking into account the contribution of small business entities located in the economic regions of the Republic to the growth of GDP, ensuring the

growth of their efficiency on the basis of innovative development will lead to the economic and social sustainable development of;

- spending a certain part of investment funds on products and goods produced for new consumer markets, increasing intellectual levels of human capital, innovatively updating the production process, expresses the results of investment costs;
- the development of investment of the national economy on the basis of the requirements of the digital economy leads to an increase in the efficiency of a small enterprise;
- it is necessary to ensure their development by investing the activities of small business entities and to organize economic relations between small enterprises with production entities and consumer entities through the consumer market and improve them on the basis of market requirements;
- the development of small business entrepreneurship on the basis of free competition, based on the requirements of market relations, can be considered a new cost-effective way;
- on the basis of an economic analysis of the mechanism for investing the activities of small business entities, its economic-social and legal basis was brought into one system in directions;
- the development of the world economy through the investment of small and medium-sized business entities in developed countries is the development of their production activities in cooperation with scientific technical centers;
- when investing the activities of small business entities, economic relations of market entities offering consumer goods with production entities were studied, and the degree of dominance of innovative production entities in the activities of small business entities was substantiated;
- internal and external sources of innovative investment of entrepreneurship in the activities of small business enterprises are identified and brought into one system;
- investment, in its economic and social essence, is associated with economic integration, which is expressed in the form of vertical and horizontal economic integration. Vertical economic integration specializes in the production of one detail of the finished goods product that an enterprise is producing in one network, while horizontal economic investment is expressed in the production of a kind of product based on the technology of general production. But vertical integration leads to an increase in the profit of the enterprise and the socio-economic efficiency of investment;
- the growing efficiency of the activities of small business entities depends on the investment of extended reproduction, the main source of which is the profit received on the basis of production. Economic analysis of their financial economic system based on market conditions is necessary;
- to ensure the economic efficiency of small business enterprises, a model of factors influencing profit in the production process has been developed;
- the main economic indicators in the production of small business enterprises have been identified. In this case, a model of compensation for investment funds has been developed, and the formulas for determining its effectiveness are presented in one system.

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