

Family Business: Its Role and Importance in the National Economy

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Annotation: *Considering family entrepreneurship as one of the stimulating sectors of the national economy, the growing socio-economic importance of family entrepreneurship in all directions of the socio-economic development of the new Uzbekistan, the expansion of its technical-technological, economic and social content increases the relevance of scientific research of the development of the sector. The article examines family business: its role and importance in the national economy.*

Keywords: *Family entrepreneurship, socio-economic importance, economy, national economy, small business, manufacturing, economy*

In the conditions of the developing market relations, the support and promotion of the development of small business and family entrepreneurship, service and household industries are defined as the most important direction of increasing the employment and well-being of the population. Therefore, the development of this sector has been in the constant attention of the government of the republic. Development of family business is becoming a vital necessity for our country. The main goal of the Law "On Family Business" is to strengthen legal guarantees for the development of family business in various sectors of the economy, to organize production and services at home, and to create opportunities for the wide development of various forms of household business. The role and importance of family business in the economy, first of all, comes from the economic tasks of the family business. In this regard, important points were made in the economic literature. But judging by the priorities of today's economic reforms, the functions of the family economy consist of the following socio-economic activities:

- education of the young generation and reproduction of the labor force;
- meeting the family's consumption needs;
- running a family business (agriculture, household industry, and especially in the service sector);
- creation of investment opportunities at the expense of the family fund, effective use of property income;
- "domestic" economic relations with the state (paying taxes, using transfer payments), economic relations with foreign countries, in particular, making various money transfers and labor contracts.

From these it can be concluded that the functions of the family economy are interrelated and all of them involve income and expenses to a certain extent. This process is not limited only to the family economy, but also manifests itself as a process occurring in the entire system of economic relations. This also shows that the family economy has a certain place in the country's economy. The role of family business in the economy is evident in the following:

- contribution to ensuring family well-being;
- contribution of family members to self-employment;
- contribution to the growth of population savings (bank deposits);
- contribution to total investments;
- Contribution to GDP, including household, agricultural output, construction, trade and service sectors.

These indicators also represent the main macroeconomic indicators of the development of family business. This is evident in the macroeconomic aspects of the development of the family economy. Economic activity of families plays an important role in this. In the conditions of economic liberalization, it is becoming a vital necessity for families to actively use their property, means of production and services in order to increase their income. In this regard, economic literature has different approaches to identifying sources of economic growth without using state resources. This basic idea consists of ways to assess and use the possibilities of family farms for earning and accumulating capital, and it is also very suitable for our republic. Because this idea allows to independently find the factors that determine the well-being of the families of our republic. In Uzbekistan, the composition of the existing properties at their disposal, in particular, their private houses, plays an important role in the evaluation of their capabilities of family households and their effective use. In this regard, almost all families in our republic have private homes. "...At the moment, 97% of families own their own house, 90% of the population is provided with all the basic durable goods, one in three families owns a private car, and the population is adequately supplied with consumer goods. According to the polls, at the moment, about 50 percent of the population of our country consider themselves to belong to the middle class. However, in 2000, only 24 percent of the population considered themselves to belong to this category. According to these data, family farms are creating a unique foundation for ensuring the economic development of our country.

The growth of family incomes, savings and investments in our country can be assessed as a result of the development of various forms of family entrepreneurship and its wide support by the state. Also, the achievements of family business entities are explained by a number of their advantages:

- the compactness of the organization of the economy and their quick adaptability to the market environment;
- belonging to a certain family of household members;
- the possibility of organizing and expanding production at the expense of family property and funds;
- Convenience in labor organization and business management. Due to these conveniences and advantages in organizing a family business, families engaged in business were observed.

Such a reasonable financial policy serves to increase the business activity and financial stability of families. In our opinion, in order to increase the effectiveness of the interaction between family-financial institutions, it is necessary to implement the following:

- development of the credit system along with the implementation of policies aimed at strengthening the involvement of the resources of family households in their entrepreneurial activities;

- in order to create favorable opportunities for the development of family entrepreneurship, create sets of business and ownership rights and ensure strict adherence to the right to purchase mortgaged property or family assets;
- it is necessary to help to further expand the opportunities of young families to get loans.

This serves to increase the level of property security of the family. The practical application of such measures will serve to further strengthen the mutual cooperation of microfinance institutions providing loans to family entrepreneurs, as well as commercial banks and infrastructure organizations cooperating with them.

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