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INCREASING THE EFFECTIVENESS OF THE PROGRAM, DIRECTED AT INVESTING IN SMALL BUSINESS - SCENARIOS OF THE STATE

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Annotation: *The article evaluates the impact of government programs on small business investment on the source of investment, as well as on the optimism of the multi-faceted approach, and provides a forecast accordingly.*

Key words: *Investment, regression correlation analysis, innovation, national economy, capital investment.*

In the context of the development of the market economy in our country, the creation of appropriate conditions for the development of the population, the improvement of the quality of life and the gradual realization of the goal of the state, which is closed to the population is being closed. We have carried out a complex regression-correlation analysis to increase the effective of investment of small business and private enterprise, in our country. In particular, the volume of investments in small capital by small businesses is due to the internal dependence of the economy on the national economy of the country. Also, on the sources of investment, their impact on the increase in the number of enterprises was assessed on the basis of regression-correlation analysis, and forecasts were given in the corresponding figures.

Taking into account the volume of foreign loans attracted by small enterprises, including their own funds, reinvestment funds, foreign and local loans, forecasted indicators of the trends in the development of enterprises' activities were used in the activities of the Ministry of economic development and poverty reduction of the Republic of Uzbekistan.

Table 1 Information on the number of small enterprises in Uzbekistan and the directions of investment in their activities

Years	Small enterprises engaged in economic activity in the branches of the national economy number, thousand units. (Y)	Main capital investments, billion soums (X1)	Investments in the account of the enterprise's own funds, in the amount of billion (X2)	Investments of foreign investors with the addition of funds, their reinvestments, billion sum (X3)	Foreign loans billion. sum (X4)	Loans of local commercial banks, billion sum (X5)
2010 y	168,1	2097,9	214,7	355,6	19,9	1104,3
2011 y	175,4	3022,8	896,7	375,6	22,3	1299,3
2012 y	182,7	3947,7	1578,7	402,6	24,5	1408,6
2013 y	190,0	4872,6	2260,7	465,3	26,9	1503,5
2014 y	196,0	5797,5	2942,7	564,5	27,6	1786,2
2015 y	207,1	6722,4	3624,7	329,8	509,9	1712,0
2016 y	210,6	8874,1	4702,7	862,4	185,1	2159,1

Interdisciplinary Conference of Young Scholars in Social Sciences

2017 y	229,7	14486,5	7358,5	886,1	497,2	4699,2
2018 y	262,9	33111,9	13358,8	3940,8	1657,8	5844,0
2019 y	334,8	70650,2	13663	33613,9	10669,7	7337,6
2020 y	411,2	77715,2	15029,3	36975,3	11736,7	8831,2

We carried out correlation-regression analysis in order to assess the impact of the increase in the number of small enterprises in the branches of the national economy of our country on the direction of investments directed to their activities.

According to the results of the analysis, in 2010-2020, the number of enterprises engaged in economic activity in the economy of the country increased almost 2.5 times. 1-table. The analysis showed that in the period under study, the volume of financial resources aimed at investing the activities of small scale enterprises also grew steadily (Table 1).

Table 2 With the increase in the number of small enterprises operating in the branches of the national economy of Uzbekistan in 2010-2020, the results of the correlation-regression analysis on the directions of investment in their activities

Correlation-regression analysis statistical indicators	Directions of investment in the activities of small enterprises				
	All investments in the main capital (X1)	Investments in the account of the enterprise's own funds (X2)	Investments with the addition of funds of foreign investors, their reinvestations (X ₃)	Foreign loans (X4)	Loans of local commercial banks (X5)
A few R	0,9718817	0,828374307	0,96536011	0,945936534	0,943368342
R-square	0,944554039	0,686203992	0,931920142	0,894795926	0,889943828
Normalized R-square	0,938393377	0,651337769	0,924355713	0,883106584	0,877715364
Standard error	0,07001566	0,166565073	0,077583533	0,096444288	0,098643264
The period of observations	11	11	11	11	11

According to the results of the carried out correlation-regression analysis, the correlation coefficient, which characterizes the internal correlation between the directions of investing in the activities of small enterprises in our country and the increase in the number of enterprises in 2010-2020 years, was shown in Table 2 below.

According to the results of the carried out correlation-regression analysis, it was found that the internal link between the directions of investing in the activities of small enterprises in our country and the indicator of the increase in the number of small enterprises in the branches of the national economy is strong. In particular, the correlation coefficient characterizing the internal linkage was found to be 0.94 in the main capital investments, 0.92 in the investments that were formed from the funds of foreign investors, 0.88 in the loans of foreign and local commercial banks, whereas in the investments that were formed from the accounts of their own funds when investing their activities,

Interdisciplinary Conference of Young Scholars in Social Sciences

Table 3 Logarithmic values of indicators on the number of small enterprises in Uzbekistan and directions of investment in their activities

Years (T)	Number of small-scale enterprises engaged in economic activity in the branches of the national economy (LN Y)	All investments in the main capital (LN X1)	Investments in the account of the enterprise's own funds (LN X2)	Investments with the addition of funds of foreign investors, their reinvestations (LN X3)	Foreign loans (LN X4)	Loans of local commercial banks (LN X5)
1	5,124360726	7,648692123	5,369241705	5,873806504	2,990719732	7,006966929
2	5,16687902	8,013938833	6,798721358	5,928524747	3,104586678	7,169580937
3	5,207662998	8,28088841	7,364357003	5,997943513	3,198673118	7,250351582
4	5,246848618	8,491382955	7,723429779	6,142682359	3,292126287	7,315551002
5	5,278114659	8,665182069	7,987082806	6,335940384	3,317815773	7,487845737
6	5,333201768	8,813200513	8,195526805	5,79848641	6,234214628	7,445417557
7	5,3499606	9,090892201	8,455892091	6,7597192	5,22089622	7,677446747
8	5,43677411	9,58097246	8,903611387	6,786829811	6,20899236	8,45514756
9	5,571773732	10,40764801	9,499930623	8,279139027	7,413246701	8,673165069
10	5,813533339	11,16549622	9,522446728	10,42269495	9,275163228	8,90076255
11	6,019079714	11,26080614	9,617756908	10,5180054	9,370475964	9,08604241

Based on the results of the analysis carried out, the figures in Table 3 above were taken to the same coefficient using logarithmic function. The results of the carried out calculation are shown in Table 3 below. Based on the results of the calculations mentioned in Table 3, in order to determine the forecast indicators for the next 5-year period, appropriate functions on the directions of investment in the activities of small enterprises were drawn up and, accordingly, calculations were carried out.

Table 4 Forecast indicators on investment directions of activities of small enterprises in Uzbekistan

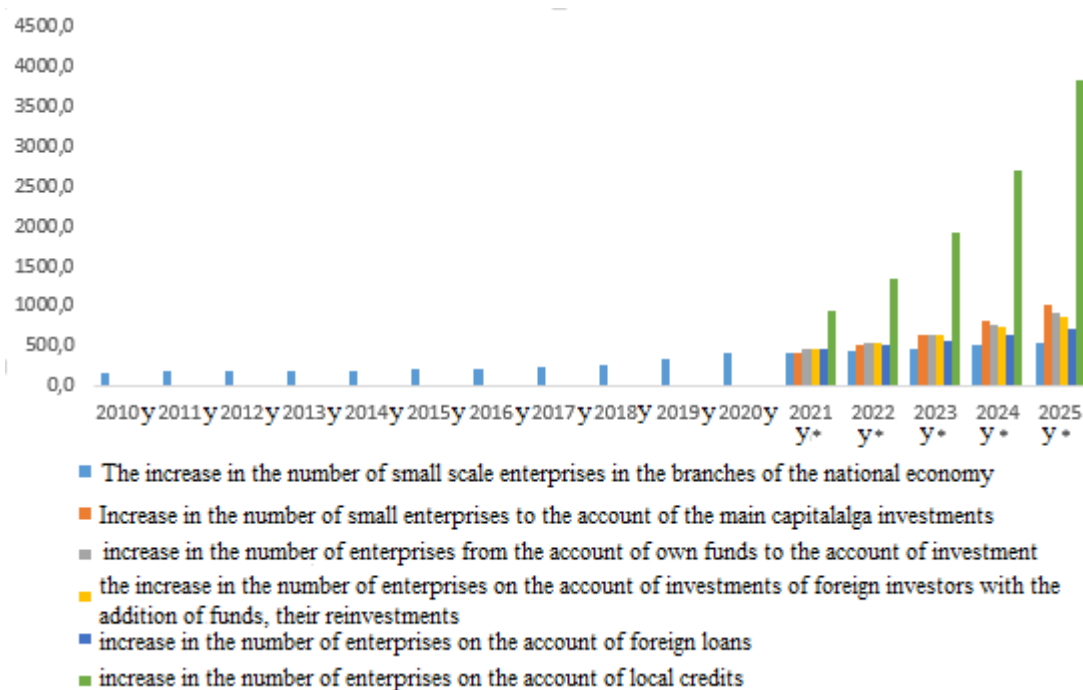
Name indicators	2021 y*	2022 y*	2023 y*	2024 y*	2025 y*
Increase in the number of enterprises on the account of local credits $Y=2,6710+0,3489*X$	951,1	1 348,1	1 910,9	2 708,7	3 839,5
Increase in the number of small enterprises to the account of the main capital $Y=3,3711+0,2215*X$	415,4	518,4	647,0	807,4	1 007,7
Increase in the number of enterprises from the account of own funds to the account of investment $Y=3,9522+0,1797*X$	449,8	538,4	644,4	771,3	923,1
The increase in the number of enterprises on the account of investments of foreign investors with the addition of funds, their reinvestments $Y=4,3148+0,1532*X$	470,7	548,7	639,5	745,5	869,0

Interdisciplinary Conference of Young Scholars in Social Sciences

Increase in the number of enterprises on the account of foreign loans $Y=4,8274+0,1081*X$	457,1	509,2	567,4	632,2	704,4
The increase in the number of small scale enterprises in the branches of the national economy (calculated in the linear method according to the middle arithmetic)	400,8	434,8	468,9	502,9	537,0

According to the analysis of the results of forecast indicators, in the following years, it is desirable to prioritize the investment in the activities of small enterprises in the account of loans of local commercial banks in our country.

It will also be possible to increase the effectiveness of investing in the activities of small enterprises in our country in the long term by developing state programs aimed at increasing the volume of investments of enterprises that will be formed from the account of their own funds, that is, to stimulate the implementation of self-investment policies.



1-figure. Optimistic forecast of development of small business and private entrepreneurship in Uzbekistan¹

As a result of our carried out research, the following conclusions were drawn:

- in our country, the internal link between the total volume of capital invested by small enterprises and the number of enterprises engaged in economic activity in the branches of the national economy is strong, and in the medium term there is an opportunity to achieve the strategic goals that are intended to be achieved in the long term by developing and implementing

-in our country, a distinctive feature of the investment of small business and private entrepreneurship is formed, the main capital of the enterprise on the account of its own funds and local lendingalga the investments in question are yielding effective results in relation to foreign investments and loans.

¹Compiled by author

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Proceeding from this situation, further increase in the efficiency of investing in small business enterprises is achieved by supporting the local lending practices of small enterprises at their own expense and in the investment of the activities of enterprises. Based on the results of the research carried out, we believe that it is worthwhile to develop and implement state programs aimed at improving the practice of investing in small business enterprises, including the use of foreign investors' funds, reinvestments and loans of foreign banks, in particular, foreign investments.

In our opinion, taking into account the above proposals, in addition to the increase in the investment efficiency of small businesses through the development of state programs aimed at investing in small business and private entrepreneurship in our country, the opportunity to solve strategic tasks for the long-term period ahead of schedule will be achieved.

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Interdisciplinary Conference of Young Scholars in Social Sciences

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