



Article

# Commercial Credit Relations with Small Business Entities

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**Abstract:** This study investigates the role of small business entities in the regional economy and examines the differences between commercial and preferential lending, particularly focusing on the advantages of commercial lending and new types of lending procedures. The research aimed to analyze the contribution of small business entities to economic growth and to explore how banking services can better serve these businesses. A cross-sectional analytical approach was used, incorporating data from commercial banks, small business entities, and official statistical sources in Namangan. The study found that small businesses contribute significantly to the region's economic development, and various lending schemes positively impact their growth. Recommendations were developed to address existing deficiencies in banking services and to improve access to financial resources for small businesses. The results emphasize the need for more inclusive lending practices and the expansion of banking services.

**Keywords:** Small Business, Economic Growth, Small Industrial Zones, Entrepreneurship, Private Sector, Small Business Entities.

## 1. Introduction

In accordance with the decision of the President of the Republic of Uzbekistan dated 14.09.2023 on "Measures of financial and institutional support for the development of small businesses" (No. PQ-306), ensuring the implementation of priority tasks set within the framework of the open dialogue of the President of the Republic of Uzbekistan with entrepreneurs held on August 18, 2023, and in order to create a "continuous chain of services" for small business support, the following were defined;

1. The Business Development Bank should be designated as the main base bank for the effective implementation of the Program and its continuous improvement.
2. Starting from October 1, 2023, the following financial and consultative support measures for small business entities participating in the Program should be determined

### In the Direction of Financial Support:

for the establishment or expansion of business activities for a period of up to 2 years with a grace period of up to 7 years and for revolving funds for a period of up to 3 years at a rate of 4 percentage points higher than the annual rate of the Central Bank, up to 1.5 billion soums and (or) for the purchase of fixed assets leasing. This includes the possibility to allocate loans up to 100 million soums without collateral, and loans up to 150 million soums with a collateral requirement reduced by up to 50%;

lending fixed assets worth up to 1.5 billion soums with the condition of payment in installments up to 7 years;

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Vacant state-owned objects and land areas, equipment, for new projects of small business entities that have been operating for more than 24 months and whose turnover in the last 12 months was from 1 billion to 10 billion soums and provided at least 10 people with permanent employment - becoming a shareholder with equipment, buildings and other tangible assets in the amount of up to 20%, but not more than 1 billion soums;

commercialization of innovative developments, allocation of grant funds of up to 2 billion soums within the framework of state scientific programs for high-tech start-up projects;

**In the Direction of Consultative Support:**

Issues of obtaining licenses, permits and certificates, customs and tax administration, export and import operations, drawing up contracts;

participation in public procurement, as well as purchase or lease of land plots and buildings, and design;

provide information and advice on the current concessions and preferences, other reliefs and opportunities available to support entrepreneurship.

Financial and consultative support instruments for program participants and the terms of their use should be approved in accordance with Appendix 3.

Centers should be given the right to sell their share invested in small business projects at market value for 7 years to the project initiator or other potential investors.

The Ministry of Economy and Finance should be designated as responsible for continuously providing the necessary financial resources to the Program. In order to provide the Program with stable financial resources, it was determined that funds will be attracted at the expense of international financial markets and international financial institutions in the necessary volume and terms [1]. In addition, in the decree of the President of the Republic of Uzbekistan dated November 10, 2023 No. PF-193 "On measures to improve the system of financial support for small and medium-sized businesses"

a. To the Projects of Small and Medium Business Entities:

placement of financial resources in national and foreign currency to commercial banks, microfinance and leasing organizations for credit (leasing);

providing guarantees for loans, leases, bank guarantees and letters of credit issued by commercial banks, microfinance and leasing organizations in national and foreign currency, with a total value not exceeding 5 billion soums

Provision of loan guarantee (portfolio guarantee) within the limit and total amount and conditions set on the basis of mediation agreements concluded with commercial banks on the use of company funds;

b. In 2024-2026, it was decided to provide compensation to small business entities in the amount of up to 40% of the base rate for loans up to 5 billion soums in the national currency at a rate that is 4 percentage points higher than the Central Bank's base rate and no more than 1.75 times the base rate for a period of no more than three years.[2].

**Literature analysis.**

One of the main factors of economic development in the conditions of market relations is the development of small business and entrepreneurial activity. These concepts were first used by the English economist Richard Cantillon in the late 17th and early 18th centuries. In his opinion, an entrepreneur is a person who operates under risk conditions. Therefore, he considered the land and labor factor as a source of wealth that determines economic well-being [16]. Later, at the end of the 18th century and the beginning of the 19th century, the famous French economist J.B. Sey (1767-1832) in his book "Treatise on Political Economy" (1803) defined entrepreneurial activity as three classic factors of production - land, capital, labor integrity. A. According to Smith, an entrepreneur is an

owner of capital. He implements a certain business idea and starts working with risk to get profit, because investing capital in a business is always associated with risk. Business income, A. According to Smith, the reward received is for personal risk. The entrepreneur himself plans, organizes the production, owns the results of the production activity. These works, in turn, are related to the market system. Therefore, A. Smith introduces us to the central mechanism of the market system - the mechanism of competition. Every self-interested person will encounter others in the market who are self-interested. As a result, every actor in the market agrees to the prices offered by the competitor. In such competition, it is not out of the question that a producer who sets a higher price for similar goods will lose a customer [17]. A. According to Smith, the market produces the goods that society wants and needs to buy. At the same time, A. Smith showed that the market is a powerful force, that it always supplies society with the necessary goods, and that this system is self-coordinating. In his opinion, the market system, left to itself, will develop and the wealth of the people with such a system will increase.

At the borders of the XIX-XX centuries, many people began to understand the importance and role of the entrepreneurial institution. French economist Andre Marshall (1907-1968) was the first to add a fourth - organization factor to the three factors of production (land, capital, labor). Since then, the concept of entrepreneurship and the scope of work in this field have been expanding.

American economist J.B. Clark (1847-1938) made some changes to J.B. Say's "triple formula". According to him, four factors are always involved in production:

1. capital;
2. means of production and land;
3. business activity;
4. labor of the worker.

Each factor reflects its own profit from production: from capital, the capitalist receives additional interest; land gives rent; the capitalist's business activity generates income; the labor of the worker provides him with wages. In other words, J.B. In the words of Clark: "Free competition gives labor what comes from labor, capitalists get what capital creates, entrepreneurs get what comes from coordination"<sup>1</sup>. This is how he understood entrepreneurial activity.

Famous American economist Y. Schumpeter (1883-1950) in his book "Theory of Economic Development"<sup>2</sup> described an entrepreneur as an innovator (a person who creates something new). The scientist considers entrepreneurship to be the introduction of innovations that play a major role in the development of the capitalist economy and economic growth: "We call economic entities whose task is to introduce new combinations entrepreneurs." English economist Friedrich von Hein (1899-1984), who received the Nobel Prize in economics (1974), approached this problem differently. In his opinion, entrepreneurship is not an activity, but a search for new economic opportunities, providing behavior. The scientist interprets entrepreneurship as not an activity. "[3] Today, Germany is the first post-industrial country in Europe and the fourth in the world in terms of economic strength and gross domestic product [18]. According to world experts, the idea of giving complete freedom to small business and private entrepreneurship and its comprehensive support is embodied in the heart of the German miracle. According to the German Federal Statistical Service, the number of small business entities in the country is about 3.5 million. This means 80 percent of all enterprises in the country. The majority of small business representatives operate in the direction of family business, and each of them earns an average of 700,000 euros per year. It should be noted that about 70 percent of the country's population is employed in this sector. This sector accounts for 41% of the country's tax revenue and half of the GDP[4]. A number of economists have formulated relevant definitions of the essence of credit. In particular, Shchegortsova V.A. In the textbook prepared under the editorship, the definition of "Credit is a system of economic

relations that arises in the process of giving money or material goods to the debtor for the purpose of temporary use with the condition of return and payment." The textbook published under the editorship of Professor O.I. Lavrushin does not give a clear definition of the nature of the loan [19]. However, according to them, credit is a form of social relations and an economic category. At the same time, credit is manifested not in various social relations, but in the process of movement of value, which reflects economic relations. In the textbook, it is emphasized that in order to clearly reflect the essence of the loan, it is necessary to pay attention to its structure, the process of action and the basis of its creation. Other Russian economists gave the definition that "Money (commodity) credit is the sum of the interaction of one category of equivalent at different times." In the textbook published by Professor Sh.Abdullaeva, one of the economists of Uzbekistan, the following definition is given: "Credit is a set of economic relations arising from the borrowing and return of temporarily idle funds by the owner of the money or others for a certain period of time, subject to payment of a fee." [5]. In the economic literature, economists and experts have different opinions and interpretations about the types and forms of credit. For example, the scientist from Uzbekistan, professor Sh.Abdullaeva, did not express specific opinions about the forms of credit, but they emphasize that its types consist of "short-term lending" and "long-term lending", as well as Russian economists put forward different opinions about the forms of credit. . The types of credit mainly provide an opportunity to better understand its nature. At the same time, it should be noted that it is appropriate to study not only the types and forms of credit, but also the classification separately from them. Credit can traditionally be classified based on a number of characteristics. In particular, the loan is by debtor and creditor category (1), depending on the term of the loan (2) and forms of credit (3) classified according to. If we pay attention to the classification of credit in this order, such classification mainly occurs in the process of economic relations between credit subjects. Also, its notable aspect is that it reflects the material value, and in practice it reflects the circumstances related to the presentation. Relying on the above and sources in the economic literature, of the loan a) commodity б) money в) it can be noted that there are mixed forms. [6]

Bank marketing is considered as part of the marketing field, it should be limited to studying the customer's credit profile, analyzing the financial situation of the client and attracting funds to the bank based on this, and predicting the future behavior of the bank. So, bank marketing is the strategy and philosophy of the bank, which requires a thorough and comprehensive analysis, as well as the active work of all departments, regardless of their level. The characteristic of marketing in the banking sector, first of all, comes from the uniqueness of the banking product. In our economic literature and practice, the term "bank product" appeared during the transition to a market economy, and it refers to a service or operation performed by a bank. In recent times, the competition in the banking market has intensified to such an extent that in order to survive, a bank must learn to sell a full set of products and services, that is, create a unique "bank unit" that provides services to the client at the counter itself. Diversification of banking operations has led to the fact that banks are often called "financial universes". For example, in the United States, an advertisement for the American bank appeared: "Your bank is a financial institution with a complete set of products and services that you need" [7].

The tendency to expand the regulation of banking activities, the emergence of fintech innovations, the reorientation of banks' entrepreneurial activities, the disappearance of business models, the terminology of strategic management in the banking sector has become more frequent in recent years. and several literature studies on the use of marketing terminology [8].

In many studies, theoretical views on bank marketing strategy have been developed based on different approaches. In particular, according to some scientists, the bank's marketing strategy has high quantitative, qualitative and social indicators, the volume of operations and services performed by the bank, income and expenditure indicators, the

speed of funds turnover, low costs of operations, document processing periods; they believe that it should be aimed at meeting the requirements of customers in terms of the volume, structure and quality of the services provided, and ensuring the confidentiality of confidential information[9]. They believe that it is necessary to include the professional training of bank employees, their attitude to work, and the level of solving social problems among social indicators. As we know, bank marketing is divided into active and passive parts within the framework of dealing with customers. Active marketing includes direct marketing, ie: active advertising using mail, telephone and television; surveying the population, including on the streets; includes a personal meeting with a potential client, studying his needs. Passive marketing is publishing materials about the bank's activity and condition, the benefits of the services it offers. A bank that wants to gain a strong position in the market should actively use both of these methods. In addition, some scientists believe that through interactive marketing, it is possible to create a clear marketing strategy in banking activities. According to them, special attention is paid to direct marketing strategy in modern banking practice. The main purpose of its programs is not only to provide the prospective customer with complete information about the services, but also to encourage them to act quickly. A direct marketing strategy focuses on providing one-on-one customer service. They claim that this method is designed to create new needs in existing customers [10].

## 2. Materials and Methods

This study employs an analytical approach using a cross-sectional design to examine the role of small business entities in the regional economy, focusing on the relationship between commercial credit and business development [20]. Data were collected from various sources, including commercial banks, small business entities operating in Namangan, and official statistics.

The research uses both primary and secondary data. Primary data were gathered through structured surveys targeting business entities and bank customers in the Namangan region. Secondary data were obtained from official government reports and financial records related to the small business sector, such as lending figures and business growth statistics [21].

For the analysis, the study employed statistical tools, including regression analysis, to assess the impact of lending on the gross product of small business entities. The data were analyzed using descriptive statistics to summarize the key findings and regression models to determine the relationship between lending and economic performance [22]. By synthesizing insights from the literature and empirical data, the study aimed to develop recommendations for improving banking services to support small businesses more effectively.

## 3. Results and Discussion

The share of small business entities in the GDP of Namangan region in January-March 2023 it was 64.5%. As of April 1 of this year, the number of operating small enterprises and micro-enterprises reached 24,500, and in January-March, 1,300 new small enterprises and micro-enterprises (excluding farms) were established. According to the results of the first three months, small business entities contributed 2.2 trillion to the main capital. investments amounting to 1 trillion soums. Construction works worth 232.8 billion soums have been completed. The volume of industrial production is 2 trillion. amounted to 41.4 billion soums, and the volume of market services increased by 1.9%. Small business entities exported goods and services in the amount of 52.5 million US dollars and imported in the amount of 123.1 million US dollars [11].



Table 1. [12]

Economy of small business and private entrepreneurship of Namangan region the size of the main indicators of networks														
Fields	2010 y.*	2011 y.*	2012 y.*	2013 y.*	2014 y.*	2015 y.*	2016 y.*	2017 y.*	2018 y.*	2019 y.*	2020 y.*	2021y*	2022y*	2023y*
Industry (billion.sum)	429,1	609,2	784,6	962,2	1 385,7	1 773,3	2 410,5	3 352,4	4 745,2	5 002,7	5 586,1	7 174,3	8 112,6	9 831,0
Construction (billion.sum)	284,2	391,9	455,6	651,8	839,1	956,1	1 226,4	1 363,6	2 072,6	3 310,1	4 260,7	5 247,9	6 069,8	6 845,1
Employment (billion.sum)	641,4	674,8	703,6	738,6	778,0	806,9	834,6	863,9	872,3	916,7	888,4	x	x	x
Export (thousand US dollars)	291 421,9	44 740,0	42 329,0	58 537,8	100 101,6	85 048,3	139 054,5	176 982,8	208 982,7	291 228,7	197 767,0	245 235,1	262 633,8	229 100,0
Import (thousand US dollars)	93 925,2	66 151,9	89 241,0	127 128,0	146 706,0	117 682,1	293 495,4	327 530,2	446 892,9	528 975,7	376 390,9	467 735,3	501 460,8	576 500,0
Trade (billion.sum)	1 119,3	1 508,3	1 929,0	2 536,7	3 108,9	3 844,8	4 860,7	5 768,4	7 088,3	8 685,2	11 031,4	14 216,3	16 395,4	19 564,8

As can be seen from the above table, the share of small business in Namangan region in the industry, construction, employment, export, and trade sectors has increased more than 15 times compared to 2010. This is the result of opportunities created for small business and entrepreneurship in our Republic. For example, the share of small business in industry in 2010 was equal to 429 billion soums, and by 2023 this indicator reached 9 trillion 831 billion [30].

Banks in Uzbekistan allocated loans in the amount of 203 trillion soums during 2022, or 22 percent more than last year. 68 percent (137.8 trillion soums) of allocated loans are corporate and 32 percent (65.3 trillion soums) are allocated to individuals. 37% of loans granted to companies (or 51 trillion soums) are revolving loans allocated to replenish working capital. Also, 31% of short-term loans and 69% of long-term loans, and 65% of loans in national currency and 35% of loans in foreign currency in terms of currencies. During this period, 136 trillion soums of loans were extinguished by banks, and the loan repayment rate was 67 percent. As of January 1, 2023, the balance of total bank deposits is 390 trillion soums, 74% of which are corporate loans and 26% are retail loans. The balance of the total loan portfolio increased by 20% or 63.7 trillion soums compared to the same period last year, in particular, corporate loans increased by 13% (32.2 trillion soums) and household loans by 45% (31.5 trillion soums). Among the loans allocated to the population, car loans increased to 10.9 trillion soums (2 times compared to 2021), mortgage loans increased to 10.6 trillion soums (30 percent), and microloans increased to 6.2 trillion soums (1.7 times). The share of non-performing loans (NPL) in the banking system amounted to 3.6 percent (14 trillion soums) as of January 1, 2023, and decreased by 1.6 percentage points compared to the same period last year. In this regard, the NPL share of corporate loans decreased by 1.3 percentage points to 3.5 percent in 2022, and in retail loans decreased by 3 percentage points to 3.8 percent [13].

The establishment of modern, i.e., non-traditional services by commercial banks will create many conveniences for bank customers, as well as increase the quality of services provided by banks and increase the types of banking services. Remote technologies allow the client to use banking services with maximum convenience and to minimize time and financial costs in the process of working with the bank [23]. Transformation of banking services means a fundamental change in the relationship between banking market participants and customers, increasing the speed of service and saving customers' time by using alternative service channels. In this regard, the efficiency and wide distribution of services offered in the market will raise the relationship between banks and customers to a completely new level.

Table 2. [14]

Results of an anonymous survey on the topic "Increasing the popularity of banking services and improving marketing relations with business entities in banks" analysis					
№	Number of people who reported that their needs were met	In the cross-section of industries			
		Industry	Agriculture	Trade	Service
		62	34	251	191
		7	3	53	22
1	Lending	4	2	7	19
2	Corporate acrds	3	1	36	3
3	Overdraft			7	
4	Factoring			3	
5	Business planning, financial analysis, accounting services				
	<b>Of these, the number of those who noted the existence of problems</b>	<b>55</b>	<b>31</b>	<b>198</b>	<b>169</b>
1	Credit problems	21	7	49	51
2	Problems with transferring money from the account number	8	12	78	47
3	Problems with plastic card practices	13	4	36	65
4	Problems with the practice of currency	2	4	13	3
5	Problems with Internet banking and mobile banking platforms	11	4	22	3

The table shows that 330 of the 538 respondents or 61% of the respondents noted that there are problems with the bank's lending services. In our opinion, the reason for this is the excessive centralization of powers in making decisions on the allocation of loans, and the lack of clear demarcation of responsibility between the main banks and their branches. Also, the main issues of marketing are being solved by the main bank [24]. In this regard, the freer movement of regional units would have ensured the elimination of most of the problems in providing credit services to clients. Because it is the employees of the local departments who have official and unofficial information about the real economic situation and financial performance of small business entities in the region.

Respondents 15% of noted that there are problems with using their accounts. In reality, these problems are related to the rules of money transfers through banks, and their solutions can be solved through the liberalization of bank accounts as part of the liberalization of the economy.

About 30 percent of those asked about bank card practices believe that there are problems in this regard [25]. Their commercial banking activity is related to the non-existence of the state processing organization for non-cash settlements and the continuous and efficient operation of the information communication system in the country. Also, the level of security, continuity and reliability of retail payment systems creates financial conditions for the promotion of modern technological solutions in the implementation of small innovative projects that are open to the general population.

The fact that there are few problems in this line of service types does not mean that they do not exist, but that these services are not established in the area on a sufficient sca.

In accordance with the general trends of economic development, the volume of banking services to small business entities and bank income will tend to increase [29].

The fact that there are no problems with currency practices is a positive result of the liberalization of these relations in our country.

In accordance with the general trends of economic development, the volume of banking services to small business entities and banking income will have a stable trend of growth.

Lending to small business entities occupies a special place in banking services. With the expansion of lending, the volume of the gross product of small business entities and the volume of financial operations, respectively, the bank's total income from customer service will increase. [26] The impact of lending on the gross product of small business entities in Namangan region can be expressed by the following regression equation:

$$Y = 1463,646 + 5,6,87 X ,$$

Here, Y is the annual change in the volume of the gross product of small business entities (billion soums), X is the annual change in the volume of lending to small business entities (billion soums).

**Tabel 3.** Tatistical descriptions of the regression equation

CONCLUSION								
<i>Regression statistics</i>								
Multiple R	0,6272							
R-squared	0,3934							
Normalized R-squared	0,3175							
Standard error	1962,7076							
Observations	10							
Analysis of variance								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance of F</i>			
Regression	1	19983555,1433	19983555,1433	5,1875	0,0523			
Remainder	8	30817767,7567	3852220,9696					
Total	9	50801322,9000						
	<i>Coefficients</i>	<i>Standard error</i>	<i>t-statistics</i>	<i>P-Value</i>	<i>Bottom 95%</i>	<i>Top 95%</i>	<i>Bottom 95%</i>	<i>Top 95%</i>
Y-intersection	1463,6456	852,9196	1,7160	0,1245	-503,1905	3430,4817	-503,1905	3430,4817
Variable X 1	5,6870	2,4969	2,2776	0,0523	-0,0709	11,4448	-0,0709	11,4448

A regression equation representing the change in lending volumes as a function of time

$$X = 2080,58 - 134,94 t + 31,86 t^2$$

The calculations in the table represent the primary effect of bank loans to small business entities. It should be noted here that the calculations reflect only annual results. Also, if we take into account processes such as the increase in payments to the state budget, the increase in population employment, the reduction of the number of people in need of social protection, and the saturation of the local market, the socio-economic importance of banking services related to lending to small businesses becomes more evident [27]. From the data in the table, it can be concluded that ensuring the regular growth of bank loans is necessary to maintain the annual growth rate of small business gross product of 9-10 percent.



Tabel 3. [16]

About the total number of newly established business entities in 2023										
QUICK INFORMATION										
(without farmers and farms)										
(30.12.2023 year)										
Province according to	Total		District governors		District prosecutors		District HIB		District Tax	
	Subject the number	Employee the number	Subject the number	Employee the number	Subject the number	Employee the number	Subject the number	Employee the number	Subject the number	Employee the number
	4658	4658	1256	1256	1168	1168	1174	1174	1060	1060
Namangan city	587	587	157	157	165	165	127	127	138	138
Davlatabad district	334	334	84	84	87	87	91	91	72	72
New Namangan district	298	298	76	76	98	98	71	71	53	53
Mingbulok district	323	323	77	77	92	92	63	63	91	91
Kosonsoy district	266	266	67	67	68	68	70	70	61	61
Namangan district	242	242	55	55	62	62	55	55	70	70
Norin district	247	247	105	105	60	60	54	54	28	28
Pop district	314	314	104	104	75	75	80	80	55	55
Turakurgan district	372	372	96	96	89	89	98	98	89	89
Uychi district	284	284	63	63	58	58	56	56	107	107
Uchkurgan district	451	451	128	128	110	110	105	105	108	108
Chortok district	378	378	119	119	82	82	77	77	100	100
Chust district	331	331	81	81	81	81	128	128	41	41
Yangikurgan district	231	231	44	44	41	41	99	99	47	47

As can be seen from the table, a total of 4,658 small business entities were registered in Namangan region during 2023 [28]. If this indicator is compared in the section of districts, the highest indicator corresponds to the weight of Namangan city, Uchkurgan district, Torakurgan district and Davlatabad districts. If these indicators are compared to 2010, 2187 small business entities were registered. The results of the analysis are the result of the opportunities created for entrepreneurship in our country and the benefits given.

#### 4. Conclusion

We believe that it is appropriate to implement the following measures in order to further expand the opportunities for small business entities to actively participate in the commercial credit market:

1. easing the requirements for credit security in lending, using new types of security, for example, the practice of group guarantees;
2. establishing venture financing of innovation projects of small businesses;

3. holding international and national conferences on the provision of lending services to small businesses and private entrepreneurs, organizing trainings that demonstrate advanced national and international experiences;

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