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- 05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
- 05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellashtirish
- 05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
- 05.02.00 – Mashinasozlik va mashinashunoslik
- 05.02.08 – Yer usti majmualari va uchish apparatlari
- 05.03.02 – Metrologiya va metrologiya ta'minoti
- 05.04.01 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
- 05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
- 05.05.05 – Issiqlik texnikasining nazariy asoslari
- 05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
- 05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
- 05.08.03 – Temir yo'l transportini ishlatish
- 05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
- 10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
- 10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
- 08.00.01 – Iqtisodiyot nazariyasi
- 08.00.02 – Makroiqtisodiyot
- 08.00.03 – Sanoat iqtisodiyoti
- 08.00.04 – Qishloq xo'jaligi iqtisodiyoti
- 08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
- 08.00.06 – Ekonometrika va statistika
- 08.00.07 – Moliya, pul muomalasi va kredit
- 08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 08.00.09 – Jahon iqtisodiyoti
- 08.00.10 – Demografiya. Mehnat iqtisodiyoti
- 08.00.11 – Marketing
- 08.00.12 – Mintaqaviy iqtisodiyot
- 08.00.13 – Menejment
- 08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
- 08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

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MUNDARIJA

KORXONALARDA ICHKI AUDIT TIZIMINING BOSHQARUV QARORLARI QABUL QILISHDAGI O'RNINI	24
Mexmonaliyev Ulug'bek Erkinjon o'g'li	
FISKAL SIYOSAT SAMARADORLIGI VA SOLIQ TUSHUMLARI DINAMIKASI: O'ZBEKISTON MISOLIDA ILMIY TAHLIL	30
Abduraimova Nigora Abdugapparovna	
YASHIRIN IQTISODIYOTNI KELTIRIB CHIQUARUVCHI ASOSIY OMILLAR HAMDA IQTISODIYOTGA TA'SIRI	37
Toxtabayev Oybek Odilovich	
QISHLOQ XO'JALIGI OZIQ-OVQAT SANOATI KORXONALARIDA ZAMONAVIY BOSHQARUV	42
Rasulova Muxabbat Teshabayevna, Normurodov Sarvar Norboy o'g'li	
O'ZBEKISTON GLOBAL-IQTISODIY RAQOBATBARDOSHLIGINI OSHIRISHDA RAQAMLI IQTISODIYOTNING O'RNINI	48
Kuvatova Oliya Sheraliyevna	
QURILISH SANOATIDA KICHIK BIZNES SUBYEKTLARINING IQTISODIY MOHIYATI VA ULARNI KAPITAL BOZORI INSTRUMENTLARI ORQALI MOLIALASHTIRISH IMKONIYATLARI.....	54
Igitov Jurabek Kuzibekovich	
IQTISODIY ISLOHOTLAR DAVRIDA TIJORAT BANKLARINING INVESTITSIYA FAOLIYATINI RIVOJLANTIRISHNING OMILLARI	61
Yangiboyev F.B.	
TIJORAT BANKLARIDA MUAMMOLI KREDITLARNI ERTA ANIQLASH VA BOSHQARISHNING INTEGRATSIYALASHGAN RISK-INDEKS MODELINI	68
Kalandarov Abdulla Baxtiyorovich, Rajabov Shoxrux Suvon o'g'li	
RUX VA QO'RG'OSHINNI SELEKTIV AJRATIB OLISHNI KOMBINATSIYALASH TEXNOLOGIYASI VA NAZARIYASI.....	74
Eshonqulov Uchqun Xudaynazar o'g'li, Haqberdiyev Dilshod Qodir o'g'li	
UY-JOY QURILISHI HAJMINI UZOQ MUDDATLI PROGNOZLASHDA EKONOMETRIK MODELLASHTIRISH USULLARINI TAKOMILLASHTIRISH	81
Qidirniyazov Ajiniyaz Sherniyazovich	
O'ZBEKISTONDA BOG'DORCHILIKNI RIVOJLANTIRISHDA IQLIM VA TABIIY OFATLAR NATIJASIDA YETKAZILDAN TALOFATLARNI DAVLAT TOMONIDAN KOMPENSATSIYA QILISH MEKANIZMI.....	85
Sattorov Orifjon Boymurodovich	
AHOLI MOLIVAVIY SAVODXONLIGINI OSHIRISH ORQALI YASHIRIN IQTISODIYOTNI QISQARTIRISH MEKANIZMLARI.....	90
Abdug'aniyev Uchqun Habibulla o'g'li	
O'ZBEKISTON QURILISH SANOATIDA KICHIK BIZNES SUBYEKTLARINING RIVOJLANISH DINAMIKASI VA TENDENSIYALARI	96
Musaeva Aynura Abayxolievna	
THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF SOCIAL INFRASTRUCTURE TRANSFORMATION IN THE CONTEMPORARY ENVIRONMENT.....	104
Normurodov Khusan Eshmakhmatovich	
AKSIYADORLIK JAMIYATLARINING INVESTITSION FAOLLIGINI BAHOLASH YO'LLARI	108
Begamov S.X.	
DEBITORLIK QARZLARINING STRATEGIK BOSHQARUV HISOBINI TASHKIL QILISH YO'NALISHLARI	112
Normatova Gulmira Xayrullaevna	



SOLIQLARNI PROGNOZLASH METODOLOGIYASINI TAKOMILLASHTIRISH AMALIYOTI TAHLILI.....	118
Ergashov Jamshid Ashurovich	
MEHNAT XARAJATLARI HISOBI: NAZARIY ASOSLAR, USULLAR VA BOSHQARUVDAGI AHAMIYATI.....	126
Tulyaganov Abdumalik Abdiraximovich	
KORPORATIV XIZMATLARNING BANK FOYDASIGA TA'SIRI: KOMISSION VA FOIZLI DAROMADLAR TAHLILI	131
Qurbonov Abror Abdullayevich	
TIJORAT BANKLARIDA MUAMMOLI KREDITLARNI BOSHQARISH TIZIMINI TAKOMILLASHTIRISHNING INSTITUTSIONAL VA TASHKILY MEXANIZMLARI.....	136
Djamalov G'ofir Oribjanovich	
OCHIQLIK INDEKSI VA KORRUPSIYAGA QARSHI KURASH SAMARADORLIGI: O'ZBEKISTON TAJRIBASINING INSTITUTSIONAL TAHLILI.....	144
Dilshod Pulatov, Uchqun Abdug'aniyev	
DUNYO SUG'URTA KOMPANIYALARINING MOLIVAVIY HOLATI VA NATIJALARI TAHLILI.....	153
Alimov Baxodir Batirovich	
QISHLOQ HUDUDLARIDA XIZMAT KO'RSATISH SAMARADORLIGINI OSHIRISH IMKONIYATLARI.....	160
Yuldashova Nilufar Ziyabayevna	
QURILISH TASHKILOTLARIDA BOSHQARUV SAMARADORLIGINI OSHIRISHNING INNOVATSION USULLARI.....	164
Muxibova Guli Yarkinovna, Sharifxodjayeva Odina Ulug'bek qizi	
AXBOROT-RESURS MARKAZLARINING TA'LIM JARAYONIGA TA'SIRINI BAHOLASH	168
Pirmedova Xayitgul Muxammedovna	
IJTIMOY HIMOYA QAMROVINI KENGAYTIRISH MEXANIZMLARI: XALQARO TAJRIBA VA INSTITUSIONAL YONDASHUVLAR.....	173
Bafoyev Farrux Jo'raqulovich	
KORXONALARDA AI-DRIVEN "DECISION SUPPORT SYSTEMS" (DSS)NI JORIY ETISHNING KONSEPTUAL ASOSLARI	181
Mardanova Ra'no	
STRENGTHENING THE FINANCING OF FAMILY-OWNED ENTERPRISES IN UZBEKISTAN THROUGH BANK CREDIT.....	186
Baymuratova Zina Aqilbekovna, Ibadullaeva Asal Ulugbek qizi	

STRENGTHENING THE FINANCING OF FAMILY-OWNED ENTERPRISES IN UZBEKISTAN THROUGH BANK CREDIT



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Abstract. Family entrepreneurship plays an important role in the socio-economic development of Uzbekistan by contributing to employment generation, poverty reduction, and balanced regional development. In the context of ongoing economic reforms and structural transformation, the development of family-owned micro and small enterprises (MSEs) has become a strategic priority for achieving inclusive and sustainable economic growth. Family businesses in Uzbekistan operate across various sectors, including agriculture, handicrafts, trade, services, and small-scale manufacturing, providing income opportunities for households and supporting rural development.

Despite government initiatives aimed at supporting entrepreneurship through preferential lending and subsidies, access to affordable financial resources remains a major challenge for family enterprises. Limited collateral, low levels of financial literacy, insufficient accounting transparency, high interest rates, and complex lending procedures restrict their ability to obtain bank credit. Statistical analysis indicates that although lending to micro and small enterprises has increased in recent years, the share of long-term investment loans remains relatively low.

The study highlights the importance of improving financial accessibility through the expansion of credit guarantee schemes, the development of risk-based lending models, the promotion of digital financial services, and the strengthening of entrepreneurial capacity. Enhancing access to bank financing will contribute to improving the sustainability and competitiveness of family enterprises and support inclusive economic growth in Uzbekistan.

Keywords: family entrepreneurship, family business development, bank financing, access to credit, micro and small enterprises (MSEs), credit guarantee schemes, financial inclusion, Uzbekistan.



Annotatsiya. Oilaviy tadbirkorlik O'zbekistonning ijtimoiy-iqtisodiy rivojlanishida muhim o'rin tutib, bandlikni oshirish, kambag'allikni kamaytirish hamda hududlar o'rtasida muvozanatli rivojlanishni ta'minlashga xizmat qiladi. Amalga oshirilayotgan iqtisodiy islohotlar va iqtisodiy tuzilmaning transformatsiyasi sharoitida oilaviy mikro va kichik korxonalarini rivojlantirish inklyuziv hamda barqaror iqtisodiy o'sishni ta'minlashning strategik yo'nalishlaridan biri hisoblanadi. O'zbekistonda oilaviy biznes subyektlari qishloq xo'jaligi, hunarmandchilik, savdo, xizmat ko'rsatish hamda kichik ishlab chiqarish kabi turli sohalarda faoliyat yuritib, aholining daromadlarini oshirish va qishloq hududlarini rivojlantirishga muhim hissa qo'shmoqda.

Tadbirkorlikni qo'llab-quvvatlashga qaratilgan imtiyozli kreditlar va subsidiya dasturlari mavjud bo'lishiga qaramay, arzon moliyaviy resurslardan foydalanish imkoniyatining cheklanganligi oilaviy korxonalar rivojlanishidagi muhim muammolardan biri bo'lib qolmoqda. Garov ta'minotining yetarli emasligi, moliyaviy savodxonlik darajasining pastligi, buxgalteriya hisobining yetarli darajada shaffof emasligi, yuqori foiz stavkalari hamda kredit olish jarayonining murakkabligi bank kreditlaridan foydalanishni cheklaydi. Statistik tahlillar shuni ko'rsatadiki, so'nggi yillarda mikro va kichik biznesga ajratilayotgan kreditlar hajmi oshgan bo'lsa-da, uzoq muddatli investitsion kreditlar ulushi nisbatan past darajada saqlanib qolmoqda.

Tadqiqot natijalariga ko'ra, moliyaviy resurslardan foydalanish imkoniyatlarini kengaytirish kredit kafolatlari tizimini rivojlantirish, riskga asoslangan kreditlash modellarini joriy etish, raqamli moliyaviy xizmatlarni kengaytirish hamda tadbirkorlik kompetensiyalarini oshirish orqali amalga oshirilishi zarurligi asoslab beriladi. Bank kreditlariga kirish imkoniyatini kengaytirish oilaviy korxonalar barqarorligi va raqobatbardoshligini oshirishga hamda O'zbekistonda inklyuziv iqtisodiy o'sishni ta'minlashga xizmat qiladi.

Kalit so'zlar: oilaviy tadbirkorlik, oilaviy biznesni rivojlantirish, bank kreditlari, kreditga kirish imkoniyati, mikro va kichik korxonalar (MSEs), kredit kafolatlari tizimi, moliyaviy inklyuziya, O'zbekiston.

Аннотация. Семейное предпринимательство играет важную роль в социально-экономическом развитии Узбекистана, способствуя созданию рабочих мест, сокращению бедности и обеспечению сбалансированного регионального развития. В условиях продолжающихся экономических реформ и структурной трансформации развитие семейных микро- и малых предприятий (MSEs) становится одним из стратегических направлений обеспечения инклюзивного и устойчивого экономического роста. В Узбекистане семейный бизнес функционирует в различных секторах экономики, включая сельское хозяйство, ремесленничество, торговлю, сферу услуг и малое производство, обеспечивая население источниками доходов и способствуя развитию сельских территорий.

Несмотря на государственные программы поддержки предпринимательства, направленные на предоставление льготных кредитов и субсидий, доступ к доступным финансовым ресурсам остается одной из ключевых проблем для семейных предприятий. Недостаточность залогового обеспечения, низкий уровень финансовой грамотности, недостаточная прозрачность бухгалтерского учета, высокие процентные ставки и сложные процедуры кредитования ограничивают возможности получения банковских кредитов. Статистический анализ показывает, что несмотря на рост объемов кредитования микро- и малых предприятий в последние годы, доля долгосрочных инвестиционных кредитов остается относительно низкой.

В исследовании подчеркивается необходимость расширения доступа к финансовым ресурсам путем развития систем кредитных гарантий, внедрения моделей кредитования, основанных на оценке рисков, расширения цифровых финансовых услуг и повышения предпринимательских компетенций. Улучшение доступа к банковскому финансированию будет способствовать повышению устойчивости и конкурентоспособности семейных предприятий и обеспечению инклюзивного экономического роста в Узбекистане.

Ключевые слова: семейное предпринимательство, развитие семейного бизнеса, банковское финансирование, доступ к кредиту, микро- и малые предприятия (MSEs), системы кредитных гарантий, финансовая инклюзия, Узбекистан.

INTRODUCTION

The expansion of family entrepreneurship represents one of the key priorities of Uzbekistan's ongoing economic reforms aimed at building a competitive, inclusive, and socially oriented market economy. Within the framework of structural transformation and private sector development, family-owned businesses are increasingly recognized as an important pillar for strengthening grassroots economic activity. These enterprises constitute a significant component of micro- and small-scale business development, particularly in rural and semi-urban areas where large-scale industrial employment opportunities remain relatively limited.



Family entrepreneurship contributes not only to economic growth but also to broader social objectives. By generating self-employment and creating additional jobs within households and communities, family businesses contribute to reducing unemployment and underemployment. They also support income diversification, especially in regions traditionally dependent on agriculture, by stimulating the development of services, handicrafts, food processing, trade, and other small-scale industries. Moreover, family enterprises promote social stability by encouraging inclusive participation in economic activity, empowering women and youth, and mitigating migration pressures.

In recent years, the Government of Uzbekistan has implemented a range of policy initiatives aimed at supporting entrepreneurial activity, including preferential credit programs, tax incentives, simplified business registration procedures, and the establishment of state-supported financial funds. These measures have created a more favorable environment for the development of family entrepreneurship. Nevertheless, improving access to sustainable financing remains an important area for further development. Access to bank loans may still be influenced by factors such as collateral requirements, interest rate levels, loan maturities, and risk assessment procedures applied by commercial banks. In addition, some family enterprises operate with limited financial documentation, which may affect their ability to obtain external financing.

This situation highlights the importance of evaluating existing financial support mechanisms and assessing their effectiveness in facilitating access to credit. It is essential to analyze whether current credit programs adequately reach their intended beneficiaries, whether financial resources are utilized efficiently, and whether lending conditions correspond to the operational characteristics of family businesses.

Therefore, the purpose of this study is to evaluate the effectiveness of financial support instruments for family entrepreneurship in Uzbekistan, including commercial bank lending practices, concessional credit programs, and credit guarantee schemes. The research aims to identify opportunities for improving the current financial support system and to develop evidence-based recommendations for expanding access to finance. By proposing mechanisms that enhance credit availability, reduce financial risks, and strengthen institutional coordination, this study seeks to contribute to the sustainable development of family entrepreneurship and to the broader objectives of inclusive and long-term economic growth.

LITERATURE REVIEW

Previous studies emphasize that micro, small, and family-owned enterprises frequently experience limitations in accessing formal credit due to factors such as insufficient collateral, relatively high interest rates, and the limited availability of financial products tailored to their operational needs (Beck & Demirgüç-Kunt, 2006). These structural characteristics often influence the ability of small business entities to obtain bank financing on favorable terms.

Research focusing on Central Asian economies further indicates that targeted credit programs and supportive financial policies can significantly enhance the sustainability and growth potential of entrepreneurial activities (World Bank, 2021). Such initiatives contribute to improving financial accessibility and strengthening the institutional environment for small business development.

At the same time, the existing academic literature provides limited comprehensive analysis specifically addressing the financing mechanisms of family entrepreneurship in Uzbekistan. This situation highlights the importance of conducting focused research in order to better understand the effectiveness of current financial support instruments and to identify opportunities for improving access to credit for family-owned enterprises.

RESEARCH METHODOLOGY

This study employs a mixed-method research approach combining quantitative and qualitative analytical techniques. The methodological framework includes the following components:

- Quantitative analysis of bank loan distribution data for the period 2019–2023, allowing the identification of trends in credit allocation to micro and family-owned enterprises.
- Comparative analysis of interest rates and loan repayment conditions offered by selected commercial banks operating in Uzbekistan, with the aim of evaluating the accessibility and affordability of bank financing for family businesses.
- Qualitative interviews conducted with 40 family entrepreneurs located in the Tashkent, Samarkand, and Fergana regions, providing additional insights into practical challenges related to obtaining bank credit and the effectiveness of existing financial support mechanisms.

This integrated methodological approach enables a comprehensive evaluation of both statistical credit dynamics and the practical experiences of family entrepreneurs, thereby strengthening the reliability and analytical depth of the research findings.



ANALYSIS AND RESULTS

Trends in Bank Lending to Family Entrepreneurship

The dynamics of bank lending to family entrepreneurship entities in Uzbekistan demonstrate the increasing role of financial institutions in supporting small-scale business activity. An analysis of credit allocation trends provides valuable insights into the development of financial support mechanisms for family-owned enterprises.

Table 1 presents the distribution of bank loans allocated to family entrepreneurship entities in Uzbekistan for the period 2019–2023. The table illustrates the overall trends in lending volumes and highlights the growing importance of bank financing in facilitating the development of family businesses.

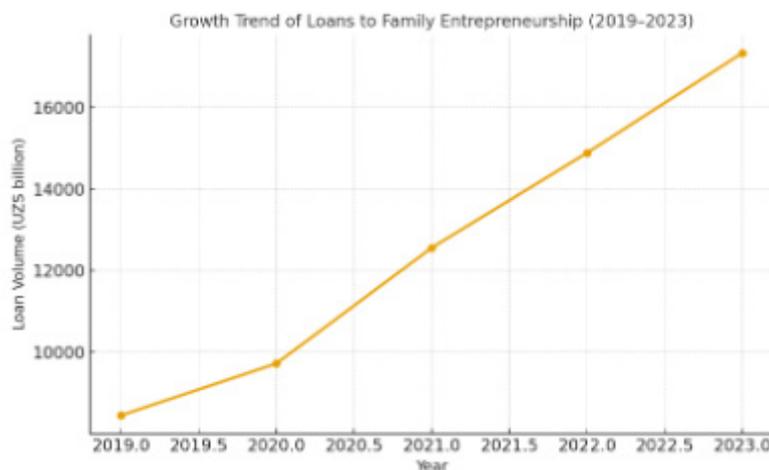
Table 1. Bank Loans to Family Entrepreneurship Entities (2019–2023)

Year	Total Bank Loans (UZS, bln)	Share Allocated to Family Businesses (%)	Average Loan Size (UZS, mln)
2019	8,450	12.4	58.3
2020	9,720	14.7	65.1
2021	12,560	16.3	72.5
2022	14,890	18.9	80.2
2023	17,340	21.5	88.7

Growth Dynamics

The dynamics of lending to family entrepreneurship demonstrate a steady expansion in financial support for this sector. Monitoring these changes provides important insights into the evolving role of bank financing in promoting the development of family-owned enterprises.

Figure 1 illustrates the growth trend in bank loans allocated to family entrepreneurship entities. The figure highlights the increasing volume of financial resources directed toward family businesses and reflects the growing importance of bank lending as a mechanism for supporting entrepreneurial activity and strengthening small-scale economic development.



Key Challenges Identified

The analysis of lending practices and survey responses from family entrepreneurs has identified several factors that influence access to bank financing for family-owned enterprises. These factors highlight areas where financial mechanisms may be further improved to enhance credit accessibility and support sustainable business development.

- Collateral requirements. The average collateral ratio required by commercial banks is approximately 160% of the loan value, which may limit the borrowing capacity of some family enterprises.
- Financial literacy. Variations in financial literacy and accounting practices among family entrepreneurs may affect their ability to effectively prepare financial documentation and engage with formal lending procedures.
- Geographical distribution of credit. A significant share of loans is concentrated in urban areas, while family businesses operating in rural regions may experience comparatively lower access to financial services.
- Interest rate levels. Average lending rates of 20–22% can influence the affordability of credit for certain small-scale entrepreneurial activities.

The findings of the study indicate that the availability of financing for family entrepreneurship has shown noticeable improvement in recent years. At the same time, the analysis suggests that further enhancement of

financial support mechanisms could contribute to increasing the efficiency and accessibility of credit for family-owned enterprises.

International best practices highlight several policy instruments that may strengthen financial inclusion and improve lending conditions for family businesses:

1. Credit guarantee funds, which can help reduce collateral requirements and expand access to bank financing for small-scale entrepreneurs.
2. Differentiated loan products with more flexible repayment schedules, allowing financial conditions to better correspond to the operational characteristics of family enterprises.
3. Digital credit platforms and fintech solutions that can improve financial outreach and facilitate access to banking services, particularly in rural areas.
4. Capacity-building programs aimed at strengthening financial literacy, accounting practices, and business planning skills among family entrepreneurs.

The adoption of these mechanisms may contribute to strengthening the financial sustainability of family businesses and further enhancing the role of entrepreneurship in Uzbekistan's inclusive economic development.

CONCLUSION AND RECOMMENDATIONS

Family entrepreneurship in Uzbekistan demonstrates substantial development potential, supported by demographic dynamics, regional diversification policies, and ongoing market-oriented reforms. The country's young and expanding population, together with increasing urbanization and digitalization, creates favorable conditions for the development of small-scale family enterprises across sectors such as agriculture, food processing, trade, handicrafts, tourism, and services. In addition, the government's strategic emphasis on private sector development and employment generation further strengthens the institutional environment for entrepreneurial activity.

At the same time, continued improvements in financial accessibility remain an important factor for ensuring the sustainable growth of family entrepreneurship. Expanding opportunities for affordable and long-term financing can support business expansion, technological modernization, and productivity enhancement. Strengthening financial resources available to family enterprises may also facilitate their integration into broader value chains and contribute to higher levels of economic activity at the regional level.

To further enhance the development of family entrepreneurship, policy initiatives may focus on strengthening risk-sharing mechanisms between the state and financial institutions. Expanding credit guarantee schemes can reduce perceived lending risks and encourage banks to extend financing to enterprises with promising economic potential. In addition, targeted interest rate support and concessional lending programs may stimulate investment in productive assets and promote entrepreneurial development in priority sectors.

Improving the inclusiveness of lending practices within the banking system also represents an important direction for future development. The adoption of cash-flow-based credit assessment models, the introduction of specialized loan products for family enterprises, and the expansion of digital financial services can help broaden access to banking services, particularly in rural areas. Enhancing financial literacy and business management skills among entrepreneurs will further strengthen creditworthiness and contribute to the effective use of financial resources.

Equally important is the strengthening of coordination between commercial banks, state development programs, and local authorities. Integrating financial instruments with entrepreneurship development initiatives—such as training, advisory support, and market access programs—can create a comprehensive ecosystem that supports sustainable business growth. Cooperation with international financial institutions and the development of public-private partnerships may also facilitate the introduction of global best practices in SME financing.

Achieving the strategic objectives of the “New Uzbekistan” development agenda, including inclusive economic growth, poverty reduction, and balanced regional development, requires the continued alignment of financial sector reforms with entrepreneurship policy. By fostering a more accessible, transparent, and supportive financial environment, Uzbekistan can further strengthen the role of family entrepreneurship as an important driver of long-term socio-economic development and social stability.

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