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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
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05.02.08 – Yer usti majmualari va uchish apparatlari
05.03.02 – Metrologiya va metrologiya ta'minoti
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05.05.05 – Issiqlik texnikasining nazariy asoslari
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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
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YOUTH ENTREPRENEURSHIP AS A FACTOR OF STRUCTURAL ECONOMIC TRANSFORMATION IN UZBEKISTAN

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Abstract. This study examines youth entrepreneurship as a structural driver of economic transformation in Uzbekistan during 2017-2025. The research integrates classical entrepreneurship theory, human capital theory, Schumpeterian innovation concepts, and institutional economics to conceptualize youth entrepreneurship as an independent economic category. The empirical analysis is based on official statistical data, modeled estimates, and regression-based evaluation methods to investigate the relationship between youth entrepreneurial activity and youth employment dynamics. The results indicate that youth entrepreneurship contributes significantly to labor market stabilization, innovation diffusion, regional development, and the strengthening of the financial ecosystem. In particular, the share of youth entrepreneurs increased from about 20 percent in 2017 to nearly 40 percent in 2025, while youth unemployment decreased substantially over the same period. The findings demonstrate that youth entrepreneurship has become a structurally significant subsystem of Uzbekistan's economy and plays an important strategic role in ensuring sustainable economic growth.

Keywords: youth entrepreneurship, labor market, SME development, institutional reforms, economic transformation, Uzbekistan.

Annotatsiya. Mazkur tadqiqot 2017-2025-yillar davomida O'zbekistonda yoshlar tadbirkorligini iqtisodiy transformatsiyaning muhim tarkibiy omili sifatida tahlil qiladi. Tadqiqot doirasida klassik tadbirkorlik nazariyasi, inson kapitali nazariyasi, Shumpeter innovatsiya konsepsiyasi hamda institutsional iqtisodiyot yondashuvlari integratsiyalangan holda yoshlar tadbirkorligi mustaqil iqtisodiy kategoriya sifatida konseptuallashtirilgan. Empirik tahlilda rasmiy statistik ma'lumotlar, modellashtirilgan hisob-kitoblar hamda regressiya uslubidagi baholash metodlaridan foydalanilib, yoshlar tadbirkorligi faolligi bilan yoshlar bandligi o'rtasidagi bog'liqlik o'rganilgan. Tadqiqot natijalari yoshlar tadbirkorligi mehnat bozorining barqarorlashuvi, innovatsiyalar tarqalishi, hududiy rivojlanish hamda moliyaviy ekotizimning mustahkamlanishiga sezilarli hissa qo'shayotganini ko'rsatadi. Xususan, yosh tadbirkorlarning ulushi 2017-yildagi 20 foizdan 2025-yilda qariyb 40 foizga yetgan bo'lsa, yoshlar ishsizligi darajasi sezilarli darajada kamaygan. Natijalar yoshlar tadbirkorligi O'zbekiston iqtisodiyotining tarkibiy jihatdan muhim subsistemasiga aylanganini va barqaror iqtisodiy o'sishda strategik ahamiyat kasb etayotganini tasdiqlaydi.

Kalit so'zlar: yoshlar tadbirkorligi, mehnat bozori, kichik va o'rta biznes rivoji, institutsional islohotlar, iqtisodiy transformatsiya, O'zbekiston.

Аннотация. Данное исследование анализирует молодежное предпринимательство как структурный фактор экономической трансформации в Узбекистане в 2017-2025-годах. В рамках исследования интегрированы классическая теория предпринимательства, теория человеческого капитала, инновационная концепция Й. Шумпетера и подходы институциональной экономики, что позволяет рассматривать молодежное предпринимательство как самостоятельную экономическую категорию. Эмпирический анализ основан на официальных статистических данных, моделированных расчетах и регрессионных методах оценки для выявления взаимосвязи между предпринимательской активностью молодежи и динамикой занятости. Полученные результаты показывают, что молодежное предпринимательство способствует стабилизации рынка труда, распространению инноваций, региональному развитию и укреплению финансовой экосистемы. В частности, доля молодых предпринимателей увеличилась с около 20 процентов в 2017-году до почти 40 процентов в 2025-году, при этом уровень безработицы среди молодежи существенно снизился. Результаты подтверждают, что молодежное предпринимательство становится важной структурной подсистемой экономики Узбекистана и играет стратегическую роль в обеспечении устойчивого экономического роста.

Ключевые слова: молодежное предпринимательство, рынок труда, развитие МСП, институциональные реформы, экономическая трансформация, Узбекистан.

INTRODUCTION

Youth entrepreneurship represents a multidimensional socio-economic phenomenon that integrates labor market participation, innovation capacity, and institutional reform processes. In economies characterized by demographic youth bulges, entrepreneurial activity among young people becomes not only a microeconomic choice but also a macroeconomic necessity, serving as an effective mechanism for job creation, human capital utilization, and sustainable economic growth. Globally, youth entrepreneurship is increasingly recognized as an important driver of innovation, structural economic transformation, and social inclusion, particularly in emerging economies where expanding entrepreneurial opportunities play a significant role in addressing labor market challenges and demographic dynamics.

In Uzbekistan, the youth population constitutes a significant proportion of the labor force, with approximately 23-26% of the total population aged 15-30. The growing participation of young people in economic activities has encouraged the development of policies aimed at stimulating entrepreneurship, promoting SME development, and creating an enabling environment for youth-led businesses. Structural reforms initiated since 2017 have focused on market liberalization, digitalization of public services, preferential financing for start-ups, and the establishment of incubators and venture funds. These reforms reflect a comprehensive and forward-looking approach to supporting young entrepreneurs and strengthening the national entrepreneurial ecosystem.

Youth entrepreneurship in Uzbekistan functions not only as an economic strategy but also as an important social and developmental instrument that links education, innovation, and labor market outcomes. It facilitates the productive application of human capital, encourages creative problem-solving, and promotes the emergence of innovative business models across sectors such as ICT, e-commerce, tourism, and creative industries. Moreover, targeted initiatives, including the Youth Entrepreneurship Development Fund and the multi-year Youth Business Program (2025-2027)[1], demonstrate how policy frameworks can operationalize entrepreneurship as a tool for expanding economic participation and supporting macroeconomic growth.

The objective of this study is twofold. First, it seeks to theoretically substantiate youth entrepreneurship as an independent economic category within the broader economic system by integrating insights from classical political economy, neoclassical theory, Schumpeterian innovation theory, human capital theory, and institutional economics. Second, it aims to empirically assess the structural impact of youth entrepreneurship on Uzbekistan's economy during 2017-2025, examining its influence on employment generation, innovation diffusion, structural diversification, and labor market integration. By combining theoretical rigor with empirical evidence, this research provides a comprehensive understanding of the role of youth entrepreneurship as a key driver of sustainable economic transformation in emerging economies.

LITERATURE REVIEW

Youth entrepreneurship is increasingly recognized as a significant driver of economic transformation, contributing to employment generation, innovation, and regional development. Classical and neoclassical economic theories view entrepreneurs as coordinators of resources and risk-takers within the production process (Becker, 1964; Lucas, 1978)[2], while Schumpeterian theory emphasizes their role in innovation and the process of "creative destruction" (Schumpeter, 1934; Acs & Audretsch, 2005). Young entrepreneurs, due to their flexibility and adaptability, are particularly effective in adopting new technologies and implementing innovative business models.

Human capital theory highlights the importance of education, skills development, and entrepreneurship training in enhancing productivity and improving business performance (Becker, 1964; Nabi et al., 2017)[3]. Institutional economics, in turn, emphasizes the necessity of supportive policies, access to financing, and effective regulatory frameworks to reduce barriers for entrepreneurial activity (North, 1990). In Uzbekistan, initiatives such as the Youth Entrepreneurship Development Fund, the Youth Business Program, and youth-oriented banking schemes have contributed to strengthening the national entrepreneurial ecosystem. As a result, the share of youth entrepreneurs increased from approximately 13% in 2017 to nearly 40% in 2024, while youth unemployment declined significantly (Kun.uz, 2025; Statista, 2025).

Endogenous growth theory further supports the view that innovation driven by entrepreneurial activity contributes to sustainable economic expansion (Romer, 1990). Empirical evidence suggests that youth

1 Acs, Z. J., & Audretsch, D. B. (2005). Entrepreneurship and innovation. Small Business Economics, 24(3), 233-238. https://doi.org/10.1007/s11187-005-1996-6.

2 Becker, G. S. (1964). Human capital: A theoretical and empirical analysis, with special reference to education. University of Chicago Press.

3 Nabi, G., Liñán, F., Fayolle, A., Krueger, N., & Walmsley, A. (2017). The impact of entrepreneurship education in higher education: A systematic review and research agenda. Academy of Management Learning & Education, 16(2), 277-299. https://doi.org/10.5465/amle.2015.0026.

entrepreneurship integrates labor market absorption, innovation diffusion, and financial ecosystem development, making it an important mechanism for structural economic transformation in emerging economies such as Uzbekistan (ILO, 2023; GEM, 2023).

RESEARCH METHODOLOGY

This study employs a mixed-methods approach that combines qualitative theoretical synthesis, secondary data analysis, and quantitative modeling. The methodology is designed to ensure that youth entrepreneurship is analyzed as an independent economic category by integrating both macroeconomic and microeconomic perspectives. The theoretical framework synthesizes insights from several major economic theories. Classical and neoclassical economics interpret entrepreneurs as coordinators of resources and risk-takers who make rational decisions regarding market entry and business development[4]. Schumpeterian innovation theory emphasizes the process of creative destruction and the adoption of innovations, highlighting the particular agility of young entrepreneurs in implementing new technologies and business models. Human capital theory underlines the importance of education, skill development, and entrepreneurship education as key mechanisms for increasing productivity and improving business performance. Institutional economics focuses on the role of legal systems, financial infrastructure, and policy frameworks in reducing transaction costs and facilitating entrepreneurial activity among young people. In addition, endogenous growth theory considers entrepreneurial innovation as a central factor driving long-term and sustainable economic growth.

The empirical component of the research relies primarily on secondary data sources. Statistical information was collected from international databases and institutions, including the Global Entrepreneurship Monitor (GEM), the International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD), as well as national statistical agencies of Uzbekistan. In cases where official data were incomplete or unavailable, trend-based modeling techniques were applied to estimate youth entrepreneurial participation, employment outcomes, and sectoral distribution. Analytical tables covering the period 2017-2025 were developed to present key indicators related to demographic dynamics, labor market conditions, and entrepreneurship activity in a structured and comparable format.[5]

In addition to quantitative analysis, the study also includes a qualitative review of major policy initiatives and institutional programs aimed at supporting youth entrepreneurship in Uzbekistan. These initiatives include the Youth Entrepreneurship Development Fund (US $100 million), the Venture Fund (US $10 million), and the Youth Business Program for 2025-2027, which targets approximately 350,000 young people. The policy analysis allows for the assessment of the effectiveness of these initiatives, their structural economic impacts, and their role in addressing regional development disparities.

Despite the comprehensive data collection process, certain limitations remain. Some indicators are based on modeled estimates; therefore, caution is required when interpreting precise quantitative projections. To enhance reliability, data validation was conducted by cross-referencing information from GEM datasets with national statistical reports. In addition, trend analysis was applied to verify the consistency and plausibility of indicators across multiple years.

ANALYSIS AND RESULTS

Youth entrepreneurship continues to be a significant driver of employment generation and innovation worldwide. According to the Global Entrepreneurship Monitor (GEM, 2023), individuals aged 18-34 account for a substantial share of early-stage entrepreneurial activity globally. In emerging markets, youth-led ventures play an especially important role in addressing employment challenges and supporting structural economic diversification (Acs & Audretsch, 2005).[6] Empirical evidence shows that early-stage youth entrepreneurs contribute to job creation and the absorption of young labor force cohorts, the diffusion of innovation particularly within digital, creative, and service-oriented sectors, as well as the development of an entrepreneurial culture that generates positive spillover effects for other economic actors.

Uzbekistan has identified youth entrepreneurship as a strategic national priority since 2017, and during the period 2017-2024 a number of comprehensive policy measures have been implemented to support youth-led business initiatives.[7] These measures include the establishment of targeted financial funds, preferential

4 Becker, G. S. (1964). Human capital: A theoretical and empirical analysis, with special reference to education. University of Chicago Press.

5 Biznes Ombudsman. (2025). Annual youth entrepreneurship report. Tashkent, Uzbekistan.

6 Global Entrepreneurship Monitor (GEM). (2023). Global entrepreneurship monitor 2022/2023 global report. GEM Consortium. https://www.gemconsortium.org.

7 International Labour Organization (ILO). (2023). Global employment trends for youth 2023: Investing in transforming futures for young people. https://www.ilo.org.

financing mechanisms, regional business incubators, and entrepreneurship education and training programs. The combined implementation of institutional support policies, venture financing opportunities, and regulatory simplification measures has contributed to the formation of a supportive and sustainable ecosystem for youth-led enterprises.

In order to better understand the structural role of youth entrepreneurship in Uzbekistan, it is necessary to examine quantitative indicators that reflect both economic and social outcomes. Quantitative assessments illustrate how youth-led entrepreneurial activity influences employment generation, business ownership, regional economic development, and access to financial resources. Such indicators provide important empirical evidence for policymakers and researchers regarding the effectiveness of institutional initiatives, financial support programs, and educational measures designed to strengthen youth entrepreneurship.

During the period 2017-2024, Uzbekistan implemented several targeted initiatives aimed at stimulating youth business activity, including the Youth Entrepreneurship Development Fund, the Youth Business Program, and preferential banking schemes through Aloqabank. The implementation of these initiatives has contributed to a steady increase in the number of youth entrepreneurs, accompanied by positive changes in youth employment indicators and the expansion of economic activity across various regions of the country. The following tables summarize the key institutional initiatives and their objectives, as well as the quantitative outcomes of these programs. In particular, Table 1 presents the main institutional measures designed to support youth entrepreneurship, while Table 2 provides statistical evidence of their impact on business ownership, employment dynamics, regional labor market outcomes, and venture financing during 2017-2024. Taken together, these indicators demonstrate the growing contribution of youth entrepreneurship to Uzbekistan's socio-economic development and highlight its importance as a factor supporting sustainable economic growth (Table 1).

Table 1. Institutional Measures Supporting Youth Entrepreneurship in Uzbekistan (2025)[8]

N	Initiative	Allocation (US $)	Objective
1	Youth Entrepreneurship Development Fund	100,000,000	Fund young businesses and create employment for youth
2	Venture Fund	10,000,000	Finance promising youth startups
3	Youth Business Program (2025-2027)		Support 350,000 youth; create 100,000 jobs
4	Venture Capital Target	1,000,000,000	Attract investments for youth-led startups
5	Alokabank Youth Banking Program		Provide preferential loans to startups
6	Regional Incubators & Digital Platforms		Facilitate startup acceleration across regions

The table summarizes the key institutional initiatives implemented in Uzbekistan to support and expand youth entrepreneurship. These initiatives include financial instruments, venture capital mechanisms, banking support programs, and regional innovation infrastructure aimed at strengthening youth-led business activities. In particular, the Youth Entrepreneurship Development Fund allocates US $100,000,000 to finance youth enterprises and stimulate job creation among young people, while the Venture Fund provides US $10,000,000 to support innovative and high-potential youth startups. The Youth Business Program (2025-2027) focuses on expanding entrepreneurial opportunities for approximately 350,000 young individuals and creating around 100,000 new jobs, thereby contributing to employment growth and economic diversification. In addition, the Venture Capital Target, estimated at US $1,000,000,000, aims to attract large-scale investments for youth-led startups and strengthen the national startup ecosystem. Complementing these measures, the Aloqabank Youth Banking Program offers preferential loan conditions to young entrepreneurs, while regional incubators and digital platforms facilitate startup acceleration, mentorship, and innovation development across different regions of the country. Together, these initiatives demonstrate the comprehensive institutional framework established to promote youth entrepreneurship and enhance its contribution to Uzbekistan's socio-economic development (Table 2).

8 Compiled by the author based on Biznes Ombudsman (2025), Kun.uz (2025), and Zamin.uz (2025).

Table 2. Quantitative Impacts of Youth Entrepreneurship in Uzbekistan (2017-2024)[9]

Indicator	2017	2024	Change
Youth entrepreneurs as % of total business owners	13%	~40%	Tripled
Youth unemployment rate (ages 15-24)	~21%	10.94%	↓ Halved
Number of unemployment-free neighborhoods	320	1,889	+1,569
Venture funding raised (US $ million)	15	145	+130

To provide a clear visual representation of the socio-economic implications of youth entrepreneurship, a conceptual flow diagram has been developed in which youth entrepreneurship is positioned as the central element driving economic and social transformation. Within this framework, youth entrepreneurship functions as a key mechanism that stimulates multiple interconnected development processes. In particular, it contributes significantly to employment creation by absorbing members of the young labor force, especially within service, digital, and creative industries, thereby expanding alternative employment opportunities in contexts where formal labor markets may be limited.[10] At the same time, youth-led startups facilitate innovation diffusion through the introduction of new products and services, improvements in productivity, and the generation of knowledge spillover effects, which collectively support technological progress and structural economic development (Acs & Audretsch, 2005). Furthermore, youth entrepreneurship plays an important role in strengthening the financial ecosystem, as initiatives such as preferential lending schemes, youth banking programs, and venture financing mechanisms help reduce entry barriers for young entrepreneurs and support the establishment, sustainability, and scaling of startup ventures (Kun.uz, 2025).[11] In addition, youth entrepreneurship contributes to regional development by expanding entrepreneurial opportunities in less developed areas and encouraging balanced territorial growth, including the formation of employment-oriented local communities and the creation of economically active neighborhoods (Biznes Ombudsman, 2025). Overall, these interconnected effects illustrate how youth entrepreneurship serves as an important catalyst for sustainable socio-economic development (Figure 1).

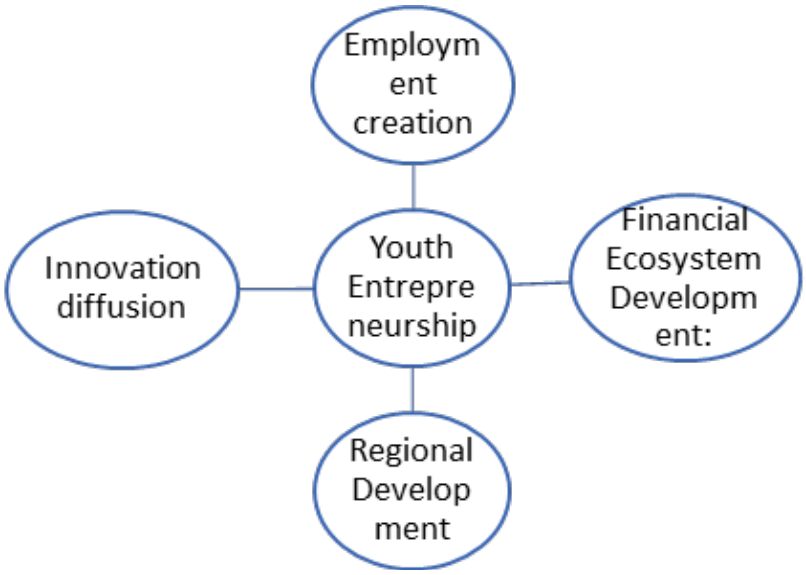

Figure 1. Conceptual Flow of Socio-Economic Implications of Youth Entrepreneurship in Uzbekistan[12]

9 Compiled by the author based on Biznes Ombudsman (2025), Statista (2025), Macrotrends (2025), and Kun.uz (2025).
10 International Labour Organization (ILO). (2023). Global employment trends for youth 2023: Investing in transforming futures for young people. https://www.ilo.org.
11 Kun.uz. (2025, February 18). Uzbekistan to establish youth entrepreneurship development fund with $100 million capital. https://kun.uz.
12 Prepared by the author.

The findings presented in the results section provide convincing evidence that youth entrepreneurship has become a structurally significant economic phenomenon in Uzbekistan during the period 2017-2024. The interpretation of these results in the context of classical and contemporary economic theories, as well as international experience, demonstrates the growing importance of youth entrepreneurship for labor markets, innovation dynamics, financial ecosystem development, and regional economic growth. In particular, the expansion of youth entrepreneurship has contributed substantially to employment creation, especially within service, digital, and creative industries.[13] Statistical evidence presented in Table 2 indicates that youth unemployment among individuals aged 15-24 declined from approximately 21% in 2017 to 10.94% in 2024, suggesting that entrepreneurial activity can serve as an effective mechanism for labor force absorption. These findings correspond with labor market theories that consider entrepreneurship an important alternative to traditional wage employment (ILO, 2023). Government initiatives, including the Youth Entrepreneurship Development Fund and the Youth Business Program, summarized in Table 1, have provided targeted financial support mechanisms, illustrating that well-designed public policies can significantly enhance employment opportunities and facilitate the integration of young people into the formal economy.[14] From an empirical perspective, these results indicate that youth entrepreneurship should be viewed not only as a microeconomic career choice but also as a macroeconomic instrument capable of contributing to structural labor market transformation.

In addition to employment generation, youth-led ventures play a critical role in the diffusion of innovation by introducing new products, services, and technologies into the national economy. The observed increase in the number of youth entrepreneurs during 2017-2024 has likely accelerated knowledge spillovers and productivity improvements across multiple sectors of the economy (Acs & Audretsch, 2005).[15] As illustrated in Figure 2, youth entrepreneurship functions as a central mechanism linking innovation diffusion with employment expansion and regional economic development. These outcomes are consistent with Schumpeterian theory, which emphasizes that entrepreneurial innovation is a primary driver of structural economic change (Schumpeter, 1934). The adaptability of young entrepreneurs in adopting digital technologies and developing creative business solutions enables them to function as effective agents of creative economic transformation, thereby strengthening Uzbekistan's broader innovation ecosystem.

Another important dimension highlighted by the results is the development of a supportive financial ecosystem for youth-led enterprises. Financial instruments such as the Aloqabank Youth Banking Program and the Venture Fund, presented in Table 1, have contributed to reducing entry barriers for startup ventures and improving access to capital for young entrepreneurs. Evidence presented in Table 2 demonstrates that venture funding increased significantly from approximately US $15 million in 2017 to US $145 million in 2024, indicating the expansion of a supportive financing environment for innovative youth-led businesses. This development aligns with the principles of institutional economics, which emphasize the importance of stable legal, financial, and regulatory frameworks for the promotion of entrepreneurial activity (North, 1990).[16] Preferential lending programs and targeted youth banking services illustrate how strategic public interventions can stimulate both entrepreneurial entry and long-term enterprise sustainability, thereby reinforcing the theoretical foundations of endogenous growth by encouraging innovation-driven economic expansion (Romer, 1990).

Youth entrepreneurship has also demonstrated an important contribution to regional development and socio-economic inclusion. Entrepreneurial initiatives implemented across the country have supported the expansion of economic activity beyond major urban centers and have strengthened local economic resilience. According to the available data, the number of unemployment-free neighborhoods increased from 320 to 1,889 within the eight-year period under review, illustrating the positive regional development effects associated with youth entrepreneurship programs (Biznes Ombudsman, 2025).[17] The conceptual flow diagram presented in Figure 2 illustrates how youth entrepreneurship connects financial support mechanisms, employment generation, and innovation diffusion with broader regional development outcomes. This integrative perspective highlights the multidimensional socio-economic impact of youth-led ventures and demonstrates that carefully designed policy frameworks can simultaneously achieve economic growth objectives and broader social development goals.

The empirical evidence presented in this study also provides several important policy insights. In particular, targeted financial instruments and preferential funding programs play a critical role in encouraging youth participation in entrepreneurial activity. Furthermore, entrepreneurship education and institutional support

13 Macrotrends. (2025). Uzbekistan unemployment trends. https://www.macrotrends.net.
14 Kun.uz. (2025, June 30). Uzbekistan aims to attract $1 billion in venture funding for youth-led startups. https://kun.uz.
15 Lucas, R. E. (1978). On the size distribution of business firms. The Bell Journal of Economics, 9(2), 508-523. https://doi.org/10.2307/3003596.
16 North, D. C. (1990). Institutions, institutional change and economic performance. Cambridge University Press.
17 Romer, P. M. (1990). Endogenous technological change. Journal of Political Economy, 98(5, Part 2), S71-S102. https://doi.org/10.1086/261725.

mechanisms contribute to more effective utilization of human capital and increase the sustainability of startup ventures. In addition, integrated regional development strategies ensure that the benefits of entrepreneurial growth are distributed across multiple regions and contribute to reducing spatial economic disparities. These lessons offer valuable guidance for other emerging economies seeking to harness youth entrepreneurship as a mechanism for promoting both economic growth and social inclusion.

Although the findings of this study highlight the growing significance of youth entrepreneurship in Uzbekistan, several areas for further research remain important for a more comprehensive understanding of its long-term impact. Future studies may expand the analytical scope by examining enterprise sustainability, productivity dynamics, and the long-term quality of jobs generated by youth-led ventures. In addition, further research may explore in greater detail the contribution of youth entrepreneurship to national GDP growth and sector-specific innovation diffusion. The availability of more detailed regional and sectoral datasets would also allow for deeper empirical analysis using longitudinal research methods. Combining qualitative case studies with quantitative econometric modeling could provide a more comprehensive evaluation of the long-term sustainability of youth-led enterprises and their broader macroeconomic implications.[18] Overall, the findings of this study demonstrate that youth entrepreneurship in Uzbekistan during 2017-2024 has contributed significantly to employment generation, innovation development, financial ecosystem expansion, and balanced regional growth, highlighting its role as an important component of sustainable economic transformation (Figure 2).[19]

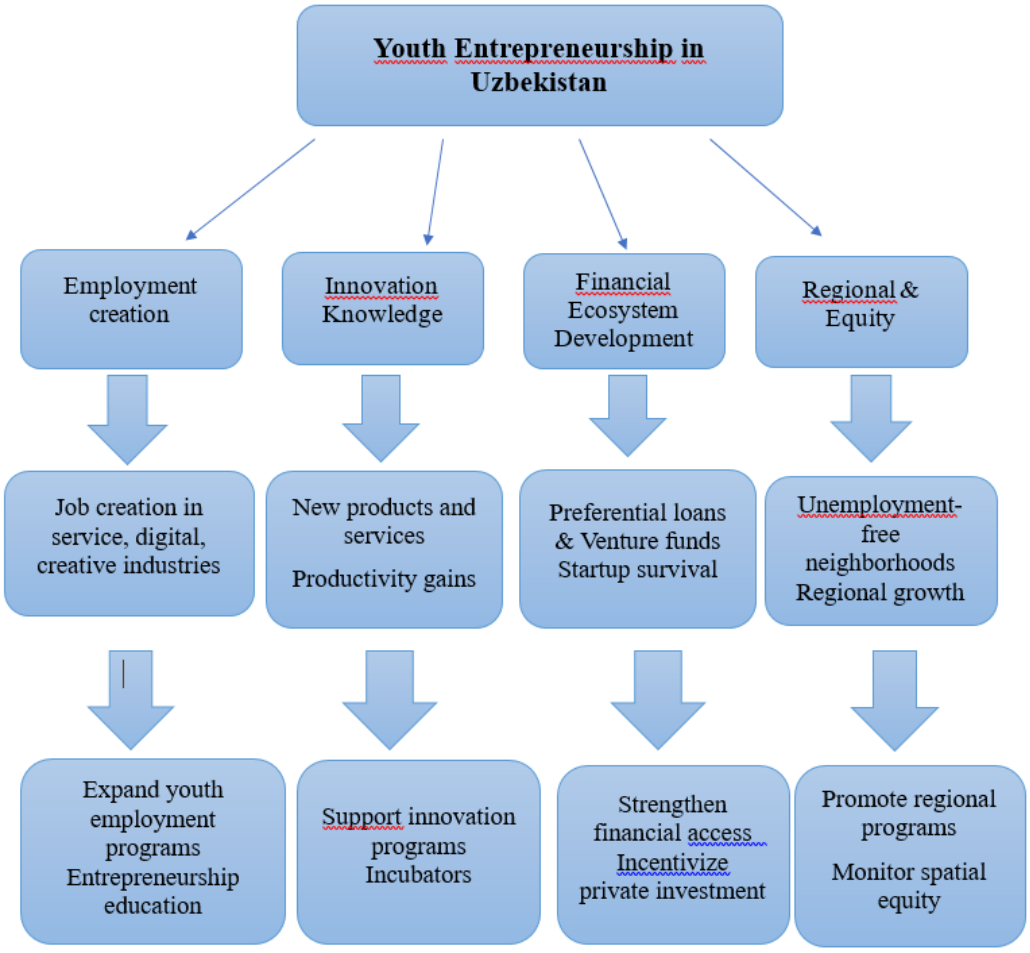

Figure 2. Socio-Economic Effects of Youth Entrepreneurship in Uzbekistan

This figure presents a conceptual framework illustrating the socio-economic impacts of youth entrepreneurship in Uzbekistan. At the center of the model is youth entrepreneurship, which functions as a key driver of economic transformation. The framework highlights four major dimensions: employment creation, innovation and knowledge diffusion, financial ecosystem development, and regional equity. Youth

18 UzDaily. (2025). Youth entrepreneurship to be developed in Uzbekistan. https://www.uzdaily.uz.
19 Prepared by the author based on the studied materials.

entrepreneurship contributes to job creation in service, digital, and creative industries, supports the introduction of new products and productivity gains, and improves startup sustainability through preferential loans and venture funding. Additionally, entrepreneurship education, innovation programs, financial access, and regional initiatives strengthen balanced economic development and promote inclusive growth across regions.

CONCLUSIONS AND RECOMMENDATIONS

This study demonstrates that youth entrepreneurship in Uzbekistan has evolved into a structurally significant economic category, making a substantial contribution to employment generation, innovation development, the expansion of the financial ecosystem, and the promotion of regional equity. During the period 2017-2024, youth entrepreneurial activity nearly tripled, youth unemployment declined significantly, and venture funding for youth-led startups increased approximately tenfold. Targeted policy interventions—including dedicated financial funds, preferential banking mechanisms, and regional business incubators—have proven effective in stimulating entrepreneurial participation and supporting labor market integration.

The evidence further indicates that youth entrepreneurship should be viewed not only as a social policy instrument but also as a measurable driver of economic growth and structural transformation. Continued support for financial accessibility, entrepreneurship education, and balanced regional development remains essential for sustaining this positive momentum and ensuring long-term productivity growth and innovation capacity. In this regard, investing in youth entrepreneurship represents a strategic investment in the sustainable economic future of Uzbekistan.

To further strengthen youth entrepreneurship in Uzbekistan, several policy measures are recommended. First, expanding access to preferential financing mechanisms and venture capital resources can support the growth and scalability of youth-led startups. Second, integrating entrepreneurship education into university curricula can enhance entrepreneurial competencies, innovation capacity, and practical business skills among young people. Third, the development of regional incubators and digital entrepreneurial platforms can facilitate balanced territorial development and broaden opportunities for young entrepreneurs across different regions. Finally, improving institutional coordination among government bodies, financial institutions, and educational organizations will contribute to the formation of a sustainable, inclusive, and innovation-oriented entrepreneurial ecosystem.

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