

# MUHANDISLIK

# & IQTISODIYOT

# №3

ijtimoiy-iqtisodiy, innovatsion texnik,  
fan va ta'limga oid ilmiy-amaliy jurnal

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ТАШКЕНТСКИЙ ФИЛИАЛ



# **muhandislik** **& iqtisodiyot**

ijtimoiy-iqtisodiy, innovatsion texnik,  
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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
- 05.02.00 – Mashinasozlik va mashinashunoslik
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- 05.03.02 – Metrologiya va metrologiya ta'minoti
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- 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
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- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
- 10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
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## EXPANDING BANK CREDIT OPPORTUNITIES FOR FAMILY-OWNED ENTERPRISES IN UZBEKISTAN

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**Abstract.** Family entrepreneurship plays an important role in Uzbekistan's socio-economic development by contributing to employment creation, poverty reduction, and regional economic stability. Family-owned micro and small enterprises operate in sectors such as agriculture, handicrafts, trade, services, and small-scale manufacturing, providing income opportunities and supporting local economic activity. Despite government programs and preferential lending initiatives aimed at supporting entrepreneurship, limited access to affordable financial resources remains a major constraint for the sustainable development of family businesses.

Several structural barriers restrict access to bank financing, including insufficient collateral, limited financial literacy, weak accounting transparency, and relatively high interest rates. In addition, rural enterprises face geographic and informational challenges that reduce their access to formal financial services. Although the overall volume of loans to small businesses has increased, the share of long-term investment financing remains limited, and lending practices in the banking sector still rely heavily on collateral-based assessment.

To improve access to bank credit, it is necessary to expand credit guarantee mechanisms, introduce risk-based lending models, support concessional financing programs, promote digital financial services, and strengthen the financial capacity of entrepreneurs. Improving financial inclusion and developing more flexible lending mechanisms will allow family entrepreneurship to realize its full potential as an important driver of sustainable economic growth in Uzbekistan.

**Keywords:** Family entrepreneurship, family business development, bank financing, access to credit, micro and small enterprises, financial inclusion, Uzbekistan.

**Annotatsiya.** Oilaviy tadbirkorlik O'zbekistonning ijtimoiy-iqtisodiy rivojlanishida muhim o'rin tutadi hamda bandlikni oshirish, kambag'allikni kamaytirish va hududiy iqtisodiy barqarorlikni ta'minlashga xizmat qiladi. Oilaviy mikro va kichik korxonalar qishloq xo'jaligi, hunarmandchilik, savdo, xizmat ko'rsatish va kichik ishlab chiqarish kabi turli sohalarda faoliyat yuritib, aholi uchun daromad manbalarini yaratadi hamda mahalliy iqtisodiy faollikni qo'llab-quvvatlaydi. Tadbirkorlikni rivojlantirishga qaratilgan davlat dasturlari va imtiyozli kreditlash mexanizmlariga qaramay, arzon moliyaviy resurslarga kirish imkoniyatining cheklanganligi oilaviy biznesning barqaror rivojlanishiga to'sqinlik qilayotgan asosiy omillardan biri bo'lib qolmoqda.

Bank moliyalashtirishiga kirish imkoniyatini bir qator tarkibiy omillar cheklaydi, jumladan yetarli garov ta'minotining mavjud emasligi, moliyaviy savodxonlik darajasining pastligi, buxgalteriya hisobining yetarli darajada shaffof emasligi va nisbatan yuqori foiz stavkalari. Bundan tashqari, qishloq hududlaridagi korxonalar bank xizmatlaridan foydalanishda geografik hamda axborot bilan bog'liq to'siqlarga duch keladi. Kichik biznesni kreditlash hajmi ortib borayotganiga qaramay, uzoq muddatli investitsion kreditlarning ulushi nisbatan pastligicha qolmoqda va bank kreditlash amaliyoti hali ham asosan garovga asoslangan baholashga tayanadi.



Bank kreditlariga kirish imkoniyatini yaxshilash uchun kredit kafolat mexanizmlarini kengaytirish, riskga asoslangan kreditlash modellarini joriy etish, imtiyozli moliyalashtirish dasturlarini qo'llab-quvvatlash, raqamli moliyaviy xizmatlarni rivojlantirish hamda tadbirkorlarning moliyaviy salohiyatini oshirish zarur. Moliyaviy inklyuziyani kengaytirish va yanada moslashuvchan kreditlash mexanizmlarini shakllantirish oilaviy tadbirkorlikning O'zbekiston iqtisodiyotida barqaror iqtisodiy o'sishning muhim omili sifatida o'z salohiyatini to'liq namoyon etishiga xizmat qiladi.

**Kalit so'zlar:** oilaviy tadbirkorlik, oilaviy biznes rivoji, bank moliyalashtirishi, kreditga kirish imkoniyati, mikro va kichik korxonalar, moliyaviy inklyuziya, O'zbekiston.

**Аннотация.** Семейное предпринимательство играет важную роль в социально-экономическом развитии Узбекистана, способствуя созданию рабочих мест, сокращению бедности и обеспечению региональной экономической стабильности. Семейные микро- и малые предприятия функционируют в различных секторах экономики, включая сельское хозяйство, ремесленничество, торговлю, сферу услуг и мелкосерийное производство, обеспечивая источники дохода для населения и поддерживая развитие местной экономики. Несмотря на государственные программы и льготные кредитные инициативы, направленные на поддержку предпринимательства, ограниченный доступ к доступным финансовым ресурсам остаётся одним из основных препятствий для устойчивого развития семейного бизнеса.

Ряд структурных факторов ограничивает доступ к банковскому финансированию, включая недостаточное обеспечение по кредитам, низкий уровень финансовой грамотности, недостаточную прозрачность бухгалтерского учета и относительно высокие процентные ставки. Кроме того, предприятия, расположенные в сельской местности, сталкиваются с географическими и информационными барьерами, ограничивающими их доступ к формальным финансовым услугам. Несмотря на рост общего объёма кредитования малого бизнеса, доля долгосрочных инвестиционных кредитов остаётся относительно низкой, а кредитная практика банковского сектора по-прежнему в значительной степени основывается на оценке залогового обеспечения.

Для улучшения доступа к банковским кредитам необходимо расширять механизмы кредитных гарантий, внедрять модели кредитования, основанные на оценке рисков, поддерживать программы льготного финансирования, развивать цифровые финансовые услуги и укреплять финансовую грамотность предпринимателей. Повышение уровня финансовой инклюзии и развитие более гибких механизмов кредитования позволит семейному предпринимательству реализовать свой потенциал в качестве важного фактора устойчивого экономического роста Узбекистана.

**Ключевые слова:** семейное предпринимательство, развитие семейного бизнеса, банковское финансирование, доступ к кредитам, микро- и малые предприятия, финансовая инклюзия, Узбекистан.

## INTRODUCTION

The expansion of family entrepreneurship represents one of the central 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 a strategic pillar for strengthening grassroots economic activity. These enterprises form the backbone of micro- and small-scale business development, particularly in rural and semi-urban areas, where large-scale industrial employment opportunities remain 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 help reduce unemployment and underemployment. They play a crucial role in income diversification, especially in regions heavily dependent on agriculture, by fostering the development of services, handicrafts, food processing, trade, and other small-scale industries. Moreover, family enterprises enhance social stability by promoting inclusive participation in economic activity, empowering women and youth, and reducing migration pressures.

In recent years, the Government of Uzbekistan has introduced a number of policy initiatives to stimulate entrepreneurial activity, including preferential credit programs, tax incentives, business registration simplification, and state-backed support funds. The gap between policy intentions and practical financial accessibility highlights the need for a comprehensive evaluation of existing financial mechanisms. It is essential to assess whether current credit programs effectively reach target beneficiaries, whether allocated funds are used efficiently, and whether lending conditions are aligned with the real needs and capacities of family businesses.

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

## REVIEW OF LITERATURE ON THE SUBJECT

The issue of expanding access to bank credit for small and family-owned enterprises has been widely studied in economic and financial literature. Many scholars emphasize that access to finance is one of the most important determinants of business development, especially for small and medium-sized enterprises (SMEs), which often face institutional and informational barriers in credit markets.

According to Beck and Demirgüç-Kunt (2006), limited access to financial resources is one of the main constraints that hinder the growth and productivity of SMEs. Their research demonstrates that small businesses frequently encounter difficulties in obtaining bank loans due to insufficient collateral, limited credit history, and higher perceived risk by financial institutions. As a result, improving financial access becomes a key factor in stimulating entrepreneurship and economic growth.

Berger and Udell (2006) developed a comprehensive conceptual framework for SME finance, highlighting the importance of relationship lending, credit scoring technologies, and financial institution diversification in improving credit availability for smaller enterprises. The authors argue that different lending technologies can be effectively used to reduce information asymmetry between lenders and borrowers, thereby expanding credit opportunities for family-owned and small businesses.

The theoretical foundations of credit market imperfections were significantly developed by Stiglitz and Weiss (1981), who explained the phenomenon of credit rationing under conditions of imperfect information. Their model shows that banks may restrict credit even when borrowers are willing to pay higher interest rates because higher rates can increase the probability of adverse selection and moral hazard.

Levine (2005) also emphasizes the critical role of financial systems in promoting economic growth by efficiently allocating capital to productive sectors. According to this perspective, a well-developed banking sector improves investment opportunities, supports entrepreneurship, and enhances economic productivity.

In addition, Demirgüç-Kunt, Beck, and Honohan (2008) analyze global experiences in expanding financial inclusion and stress that government policies, institutional reforms, and financial infrastructure development are essential for increasing access to finance for small and family businesses. Their work highlights the importance of regulatory frameworks, credit information systems, and targeted financial programs aimed at supporting entrepreneurial activity.

Overall, the reviewed literature indicates that expanding bank credit opportunities for family-owned enterprises requires a combination of institutional reforms, improved financial infrastructure, and the adoption of modern lending technologies to reduce information asymmetry and increase financial inclusion.

## RESEARCH METHODOLOGY

The research employs a mixed-method approach. Quantitative analysis of bank loan distribution data for the period 2019–2023 is used to identify trends, structural changes, and the dynamics of credit allocation to family businesses. In addition, a comparative analysis of interest rates and repayment terms across local banks is conducted to evaluate differences in lending conditions and their implications for borrowers. The study also incorporates qualitative interviews with 40 family entrepreneurs in Tashkent, Samarkand, and Fergana regions in order to understand practical experiences, challenges, and perceptions related to access to bank financing.

### Analysis and results

Before presenting the detailed empirical results, it is important to examine the general tendencies of bank lending to family-owned enterprises in Uzbekistan and the institutional conditions shaping these processes. In recent years, family entrepreneurship has become one of the key directions of economic policy aimed at increasing employment, supporting small business development, and expanding the middle class. As a result, commercial banks have gradually expanded their participation in financing small and family-owned enterprises through various credit programs, preferential lending mechanisms, and state-supported initiatives.

The development of digital banking services and simplified lending procedures has begun to partially address these issues by reducing transaction costs and improving communication between banks and entrepreneurs. However, the effectiveness of these measures varies depending on institutional capacity, regulatory support, and the level of financial inclusion in different regions.



Therefore, analyzing the distribution of bank loans, the conditions under which these loans are provided, and the experiences of family entrepreneurs is essential for identifying both the opportunities and the existing constraints within the current credit system. Such analysis allows for a more comprehensive understanding of how bank financing can be further expanded to support sustainable growth of family-owned enterprises in Uzbekistan. Table 1 summarizes loan allocations to family entrepreneurship entities in Uzbekistan (Table 1).

**Table 1. Bank Loans to Family Entrepreneurship Entities (2019–2023)<sup>1</sup>**

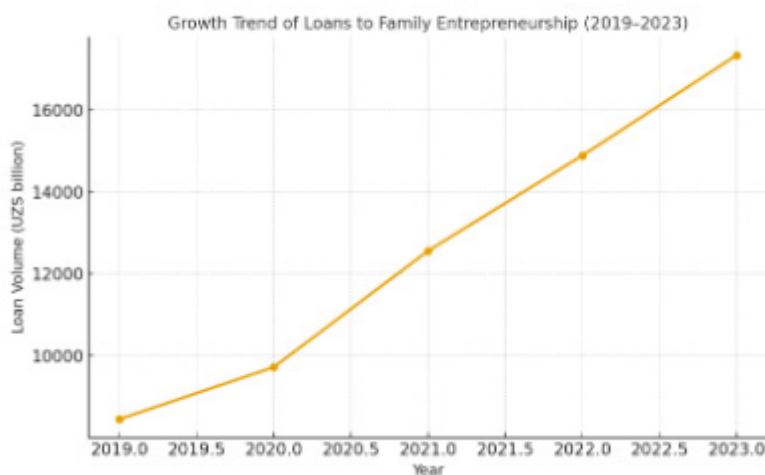
Year	Total Bank Loans (UZS bln)	Share to Family Business (%)	Average Loan Size (UZS mln)
2019	8,450	12.4	58.3
2020	9,720	14.7	65.1
2021	12,560	16.3	72.5
2022	14,890	18.9	80.2
2023	17,340	21.5	88.7

The data presented in Table 1 demonstrate a steady increase in the volume of bank loans allocated to family entrepreneurship entities in Uzbekistan during 2019–2023. The total amount of bank loans increased from 8,450 billion UZS in 2019 to 17,340 billion UZS in 2023, indicating a more than twofold expansion in credit resources directed to this sector. This trend reflects the growing role of family-owned enterprises in the national economy and the increasing attention of financial institutions to supporting small-scale entrepreneurial activities.

At the same time, the share of loans directed to family businesses within the overall banking credit portfolio also shows consistent growth, rising from 12.4 percent in 2019 to 21.5 percent in 2023. This change suggests that family entrepreneurship is becoming an increasingly important priority in the lending strategies of commercial banks.

Furthermore, the average loan size increased from 58.3 million UZS to 88.7 million UZS during the observed period. This growth indicates an expansion in the financial capacity of borrowers and reflects improving access to larger credit resources for the development and scaling of family-owned enterprises.

Figure 1 shows the growth trend of loans to family entrepreneurship (Figure 1).



**Figure 1. Growth Trend of Bank Loans to Family Entrepreneurship in Uzbekistan (2019–2023)<sup>2</sup>**

The figure illustrates a clear upward trend in the volume of bank loans allocated to family entrepreneurship in Uzbekistan during the period 2019–2023. In 2019, the total loan volume amounted to approximately 8,450 billion UZS. By 2020, this figure increased to about 9,720 billion UZS, indicating a moderate growth despite global economic uncertainties during that period.

A more significant increase is observed from 2021 onward. In 2021, the loan volume reached around 12,560 billion UZS, reflecting stronger financial support mechanisms and growing demand for credit among

<sup>1</sup> Source: Author's elaboration.

<sup>2</sup> Source: Author's elaboration.



family-owned enterprises. The upward trajectory continued in 2022, when total loans rose to nearly 14,890 billion UZS. By 2023, the amount reached approximately 17,340 billion UZS, representing the highest level in the observed period.

Overall, the graph demonstrates a stable and consistent expansion of bank financing for family entrepreneurship. This growth indicates increasing institutional support from the banking sector and highlights the strengthening role of family-owned enterprises in economic development, employment creation, and the expansion of small business activity in Uzbekistan.

Findings indicate that while financing availability has grown, structural inefficiencies remain. International best practices suggest introducing:

1. Credit guarantee funds to reduce collateral burdens.
2. Differentiated loan products with flexible repayment schedules.
3. Digital credit platforms for rural outreach.
4. Capacity-building programs to improve financial literacy.

## CONCLUSIONS AND SUGGESTIONS

Family entrepreneurship in Uzbekistan demonstrates significant growth potential, driven by demographic dynamics, regional diversification policies, and ongoing market-oriented reforms. The country's young and growing population, combined with increasing urbanization and digitalization, creates favorable conditions for the expansion of small-scale, family-based enterprises across sectors such as agriculture, food processing, trade, handicrafts, tourism, and services. Moreover, the government's strategic focus on private sector development and employment generation further strengthens the institutional foundation for entrepreneurial activity.

However, despite these positive trends, the development trajectory of family entrepreneurship remains constrained by persistent financing gaps. Limited access to affordable and long-term credit continues to restrict business expansion, technological modernization, and productivity growth. Many family enterprises operate with insufficient working capital, rely heavily on internal savings, or depend on informal borrowing channels, which limits their ability to scale operations and integrate into broader value chains.

To unlock the full potential of family entrepreneurship, policy reforms should prioritize the development of effective risk-sharing mechanisms between the state and financial institutions. Expanding and strengthening credit guarantee schemes can reduce perceived lending risks and encourage banks to extend credit to collateral-deficient yet viable enterprises. Additionally, interest rate subsidies and concessional lending programs targeted at priority sectors and vulnerable groups can lower the cost of capital and stimulate investment in productive assets.

Inclusive lending practices must also be institutionalized within the banking system. This includes adopting cash-flow-based credit assessment models, developing specialized loan products for family enterprises, and enhancing digital financial services to improve outreach in rural areas. Improving financial literacy and business management skills among entrepreneurs will further enhance creditworthiness and ensure more efficient utilization of borrowed funds.

Equally important is the need to strengthen coordination and collaboration between commercial banks, state development programs, and local authorities. Integrating financial support instruments with broader entrepreneurship development initiatives—such as training, advisory services, and market access programs—can create a comprehensive ecosystem that supports sustainable business growth. Public-private partnerships and cooperation with international financial institutions can also mobilize additional resources and introduce global best practices in SME financing.

Achieving the strategic objectives of the “New Uzbekistan” development agenda—particularly inclusive economic growth, poverty reduction, and regional balance—requires aligning financial sector reforms with entrepreneurship policy. By fostering a more accessible, transparent, and supportive credit environment, Uzbekistan can transform family entrepreneurship into a powerful engine of long-term socio-economic development and social resilience.

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