THE ROLE AND IMPORTANCE OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP

Annotation: Entrepreneurship is a search for new areas of capital investment, improving existing products and creating new ones, developing personal preferences, and using effective opportunities to generate income. At the same time, the entrepreneurship market is characterized as the production of new products, changing the field of activity, or compulsory utilization of the new enterprise or network.

Keywords: small business, entrepreneurship, favorable business environment, business support system

Josef Schumpeter, a great economist of the 20th century, an entrepreneurial ideologist, says entrepreneurship is a phenomenon characteristic of all sorts of socioeconomic systems, not just a part of them, but also a driving force of the economy.

In Uzbekistan, the social and economic relations of the business community are becoming more and more rapidly developing mobile. Thanks to the favorable conditions created in the sphere of entrepreneurship, privileges and preferences, the priority of entrepreneurship is the importance of entrepreneurship in the socio-economic life of the country.

It should be noted that the freedom of entrepreneurship in our country, the creation of favorable business environment, the competitive environment and the high economic interest of entrepreneurs increase the desire of entrepreneurs to introduce innovation projects in the organization, expansion and change of their activities. This, in our country, leads to a wider study of the essence and
content of innovation, the development of innovation activities and management.

The economic reforms in the country radically changed the employment of the population. As a result of the implemented reforms, the employment rate of the population and living standards of the population are increasing.

In recent years, the role and importance of small business and private entrepreneurship has been rising in the employment of the population. The development of small business and private entrepreneurship, as well as increasing the share of the private sector, is recognized as an important direction of the economic strategy, and the importance of this sector in the economy is growing due to the availability of a material and legal basis for this sector. In the process of economic reforms carried out in our country, small businesses and private entrepreneurship have a dominant position in ensuring the stable functioning of the economy of the country, creating new jobs to increase the employment of the population, and ultimately, their role is very high.

Increasing the prestige of small business and private entrepreneurship in our country, thanks to the favorable business environment created by the industry representatives, privileges and preferences.

The benefits created in the sphere of small business and private entrepreneurship, such as availability of favorable financing system, reduction of tax rates, creation of favorable business infrastructure, lead to an increase in the number of beneficiaries working in this sphere. For example, thanks to the formation of a favorable business infrastructure, most of the money remaining on the part of entrepreneurs are involved in creating new jobs. The share of small business and private entrepreneurship in employment has been increasing year by year.

In all regions of the country favorable business environment for small business and private entrepreneurship has been created and their state support is fully supported. In Bukhara region, special attention is paid to the development
of this sector, taking into account the opportunities of small business and private entrepreneurship in ensuring market abundance, solving employment problems and increasing the competitiveness of the economy. Over the past few years, a number of reforms have been implemented in the area of small business and private entrepreneurship in Bukhara region:

• A system of protection of the legitimate rights and interests of small businesses and guarantees of freedom of entrepreneurship is being formed;
  • Availability of innovative business support system;
  • Introducing a new system of financial support for business start-ups and other forms of initial capital investment;
  • Development of foreign economic activity of the sector's representatives, etc.

More than half of the population of our country, women today work not only in social spheres, but also in different sectors of the economy. In particular, the level of women's involvement in small business, entrepreneurship, private and family business has increased in recent years. This can be explained by the fact that in recent years, the volume of loans allocated by commercial banks to support women entrepreneurs has been increasing from year to year by means of all funding sources. In 2015, the industry provided a total of 1255.0 billion sums or 557.2 billion sums of credit resources in comparison with 2013 [2].

In order to increase the employment rate of the population in our country a great deal of attention is being paid to attracting graduates of professional colleges to entrepreneurship activities, their full support for business projects. As a result of such effective reforms implemented in practice, the number of graduates of professional colleges is increasing.

In general, the full support of small business and private entrepreneurship serves a high rate of economic growth, and on the other hand, the solution of both economic and social problems.
Innovative entrepreneurial activity requires a knowledgeable and intuitive expert who can use commercial innovations in small businesses.

The advantages of innovation entrepreneurship in small businesses are as follows:
- High interest in creating news;
- Conducting research in narrow (concrete) directions;
- Availability of all intellectual resources to produce final product;
- The "risk" that can not be realized by large businesses.

Business environment for innovation is key, because discovery and implementation of innovations requires a sufficient business environment.

Entrepreneurship is an environment that creates conditions for the pursuit of a targeted research (research) and implementation.

The key elements of this environment are those that are freely moving on the market, with their financial assets, competitive commodity producers, and market infrastructure that serves them. This market environment in the economy is one of the main tasks facing our country today.

In summary, the role and significance of this industry in the economy is gradually increasing by promoting innovation in entrepreneurship activities and encouraging innovation activities.

**List of references:**

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