

THE IMPORTANCE OF BUSINESS IN THE DEVELOPMENT OF THE NEW UZBEKISTAN'S ECONOMY

Sariyeva Shoirra Sadullayevna

Teacher at Urgench Agrotechnology Technical School

Annotation:In our country, several mechanisms connected with organizational-legal, economic-financial, tax-customs, and foreign economic processes have been improved to ensure the sustainable development of economic activities and business, thereby enhancing the role of the field in the socio-economic development of the country.

Keywords:Business, economic indicators, e-commerce, GDP, sustainable development.

The modernizing economic society and the entrepreneurial activity being formed today are important factors in the formation and development of a market economy. Moreover, the degree of efficiency and competitiveness of the economy and the level of success of market reforms are among the main factors influencing economic success.

The decree of the President of the Republic of Uzbekistan, "On the Strategy for Further Development of the Republic of Uzbekistan," highlights the importance of accelerating the country's socio-economic development, liberalizing the economy, and promoting entrepreneurship even further.

Today, Uzbekistan is successfully developing its economy by creating new jobs, establishing a healthy competitive environment in the goods and services market, expanding into new territories with 1.5 million initiatives, and supporting resourceful entrepreneurs. Measures are being taken to reduce imports by producing domestically needed goods, such as textiles, household appliances, construction materials, and various food products.

In particular, the implemented reforms in the New Uzbekistan aim to bring significant growth to the national economy. These efforts are focused on increasing citizens' employment, strengthening entrepreneurial activities, and enhancing the overall well-being of society.

Despite many positive aspects, there are still unresolved problems. In any country, small business is considered an important sector of the market; the significance of small business lies in limiting monopolies, filling the market with consumer goods, and creating additional jobs. Due to their high cost and risk factors, small enterprises need to be supported by the government.

Entrepreneurship is considered an inseparable and essential part of the market economy, where legal entities and individuals independently engage in activities aimed at generating profits, operating under their own name, and bearing entrepreneurial risk and property responsibility.

In the sustainable development of our country's economy, the improvement of business activity has been linked with the enhancement of several organizational-legal, economic-

financial, tax-customs, and foreign economic processes. As a result, the role of business in the socio-economic development of the country has significantly increased.

For example, the share of business products in the national output increased from 31.0% in 2000 to 51.8% in 2022.

In evaluating the effectiveness of business activities, analyzing consumer needs, determining development prospects for the industry, and setting strategic development directions, business analysis plays an important role.

The International Institute of Business Analysis, located in Toronto, Canada since 2003, brings together more than 30,000 members and over 110 branches from various countries. The Institute integrates accounting and auditing processes with business analysis to ensure consumer needs are met and to adapt business development strategies accordingly.

The more effective economic processes are, the higher the society's material and spiritual welfare. The success of economic activities largely depends on the extent to which entrepreneurs focus on performance and the quality of their operations, rather than just their quantity.

Therefore, special attention is paid to encouraging young entrepreneurs and improving the performance of existing businesses. Modern entrepreneurial activity involves not only increasing the number of businesses but also improving their quality and competitiveness, which in turn reflects the country's economic growth and its position on the international stage.

The experience of countries that have achieved economic development shows that favourable conditions have been created for entrepreneurship in all aspects.

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