



ASSESSING THE IMPACT OF INCREASING SMALL BUSINESS COMPETITIVENESS ON ECONOMIC DEVELOPMENT

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Uzbekistan, SME competitiveness, economic growth, national strategy, product competitiveness, economic development, innovation, assessment methods, market diversification.

ANNOTATION

This study examines the role of enhancing small business (SME) competitiveness in fostering economic growth and national integration in Uzbekistan. It highlights the challenges of low competitiveness identified by researchers and international institutions, emphasizing the need for a national strategy. The research discusses various dimensions of competitiveness, from products to national economies, stressing that improving SME competitiveness is critical for regional and national economic stability. Existing assessment methods, such as matrix analyses, are explored, noting their limitations and the necessity for adaptable frameworks that account for diverse factors influencing competitiveness. The study underscores the importance of SMEs in driving innovation, job creation, and market diversification, advocating for a more dynamic and comprehensive approach to competitiveness.

Introduction. The competitiveness of small businesses plays a pivotal role in driving economic development, especially in emerging and transition economies. Small and medium enterprises (SMEs) are often regarded as the backbone of an economy, contributing significantly to job creation, income generation, and technological innovation. As globalization accelerates and competitive pressures intensify, enhancing the competitiveness of small businesses is not only an organizational imperative but also a critical national economic strategy. In the context of economic development, understanding and assessing the impact of increasing small business competitiveness provides valuable insights into sustainable growth and long-term prosperity.

Economic development is a multifaceted process involving the enhancement of living standards, economic structures, and social well-being. At its core, it hinges on productive economic activities, which are substantially influenced by the performance and competitiveness of SMEs. These enterprises operate at the intersection of market demand and innovation, serving as a vital conduit for economic dynamism. Enhanced competitiveness enables SMEs to improve efficiency, expand their market reach, and adapt to changing global economic landscapes. In doing so, they foster increased productivity, contribute to gross domestic product (GDP), and generate employment opportunities, thereby creating a ripple effect on economic development.

The concept of competitiveness, when applied to small businesses, encompasses the ability of these enterprises to offer products or services that meet market requirements effectively and efficiently while maintaining profitability and sustainability. Competitiveness is influenced by numerous factors, including operational efficiency, innovation capacity, financial health, workforce skills, and adaptability to external challenges such as regulatory changes or technological advancements. For small businesses, these factors are interconnected and often shaped by the external environment, including government policies, infrastructure availability, and access to resources.

In many economies, the link between small business competitiveness and economic development is particularly pronounced. This relationship is evident in the role of SMEs in reducing income inequalities, promoting regional development, and addressing unemployment. In low- and middle-income countries, SMEs often account for a significant proportion of employment and economic output. Enhancing their competitiveness not only strengthens individual businesses but also reinforces the broader economic framework. For instance, by integrating into value chains and exporting goods, competitive SMEs can contribute to foreign exchange earnings, improve trade balances, and stimulate industrial growth.

However, achieving and sustaining competitiveness is a multifaceted challenge for small businesses. Unlike larger corporations, SMEs typically face resource constraints, limited access to advanced technology, and reduced bargaining power in supply chains. These challenges are further exacerbated by external factors such as economic volatility, trade barriers, and global competition. Thus, assessing the impact of initiatives aimed at increasing small business competitiveness requires a nuanced understanding of the underlying dynamics and contextual factors.

A key driver of competitiveness in the modern economy is innovation. SMEs that embrace innovation, whether in the form of new products, processes, or business models, are better positioned to compete in dynamic markets. Innovation enhances productivity, reduces costs, and opens new market opportunities. For instance, the adoption of digital technologies has transformed how SMEs operate, enabling them to streamline operations, access new customer bases, and leverage data for strategic decision-making. The integration of such technologies underscores the importance of fostering an innovation-friendly ecosystem to boost small business competitiveness.

Another critical factor is access to finance. Financial resources are essential for SMEs to invest in technology, infrastructure, and workforce development—all of which are integral to competitiveness. However, limited access to affordable credit remains a persistent barrier for many small businesses, particularly in developing economies. Addressing this issue requires targeted interventions such as microfinance programs, credit guarantees, and innovative financing mechanisms that cater to the unique needs of SMEs. Assessing the effectiveness of these interventions can shed light on their contribution to enhancing competitiveness and, by extension, economic development.

Human capital development is equally crucial. The skills, knowledge, and expertise of employees directly influence the productivity and adaptability of small businesses. Investing in workforce training and education equips SMEs with the capabilities needed to innovate, adopt new technologies, and respond to market changes. Moreover, leadership and entrepreneurial acumen play a vital role in shaping the strategic direction of small businesses. Programs that foster entrepreneurship and managerial skills can significantly enhance SME competitiveness, enabling them to navigate complex economic landscapes.

Policy frameworks also have a profound impact on small business competitiveness. Supportive policies that reduce regulatory burdens, provide tax incentives, and facilitate market access can create an enabling environment for SMEs to thrive. Additionally, public-private partnerships and collaborative initiatives can drive resource-sharing and knowledge exchange, further strengthening the competitive

position of small businesses. Analyzing the interplay between policy interventions and SME performance offers valuable insights into how governments can support economic development through targeted strategies.

Infrastructure development is another area that influences SME competitiveness. Reliable infrastructure, including transportation networks, communication systems, and energy supply, is fundamental to business operations. For SMEs, particularly those in remote or underserved regions, access to infrastructure can determine their ability to participate in markets and compete effectively. Investments in infrastructure not only benefit individual businesses but also enhance regional connectivity and economic integration, contributing to broader development goals.

Globalization and international trade present both opportunities and challenges for SMEs. On one hand, globalization expands market access, enabling SMEs to reach customers worldwide. On the other hand, it exposes them to intense competition from established players with greater resources. To succeed in this environment, SMEs must develop unique value propositions and leverage their agility to respond quickly to changing market demands. Export promotion programs, trade facilitation measures, and capacity-building initiatives can help SMEs navigate the complexities of global markets and enhance their competitiveness.

Moreover, sustainability has emerged as a critical dimension of competitiveness in the 21st century. Consumers, investors, and regulators increasingly prioritize environmentally and socially responsible practices. For SMEs, adopting sustainable practices can differentiate them in the marketplace and reduce operational risks. Energy efficiency, waste reduction, and ethical sourcing are examples of initiatives that not only align with global sustainability goals but also enhance long-term competitiveness.¹ Evaluating the impact of sustainability-focused interventions on small business performance provides a holistic perspective on their contribution to economic development.

The COVID-19 pandemic highlighted the resilience of competitive SMEs in the face of unprecedented disruptions. Businesses that were agile, innovative, and digitally enabled were better equipped to adapt to changing circumstances and sustain operations. This underscores the importance of building resilience as a component of competitiveness. Strengthening SME resilience through risk management strategies, diversification, and digital transformation is essential for ensuring their long-term viability and contribution to economic development.

In the context of Uzbekistan, enhancing SME competitiveness is a strategic priority for achieving sustainable economic growth. As a transition economy, Uzbekistan has undertaken significant reforms to promote private sector development and attract investment. SMEs constitute a substantial share of the country's economic activity, making their competitiveness a critical determinant of national progress. Initiatives aimed at improving access to finance, fostering innovation, and simplifying regulatory processes have the potential to unlock the full potential of SMEs and drive economic development.

Assessing the impact of increasing small business competitiveness on economic development requires a comprehensive approach that considers multiple dimensions. Quantitative metrics such as productivity growth, employment generation, and export performance provide valuable indicators of progress. Qualitative assessments, including case studies and stakeholder perspectives, offer deeper insights into the experiences and challenges faced by SMEs. By combining these approaches, researchers and policymakers can gain a holistic understanding of the relationship between SME competitiveness and economic development.

In conclusion, the competitiveness of small businesses is a cornerstone of economic development, influencing productivity, innovation, and employment outcomes. Enhancing SME competitiveness requires addressing a range of factors, from access to finance and human capital development to policy support and infrastructure investment. As economies evolve and global challenges intensify, fostering competitive and resilient SMEs will be essential for achieving inclusive and sustainable growth. This study aims to explore

the multifaceted impact of small business competitiveness on economic development, offering valuable insights into strategies for building a robust and dynamic SME sector.

Literature Review. Porter (1990) emphasized that competitiveness is a critical determinant of national and regional economic development.² He introduced the concept of competitive advantage, highlighting that businesses must innovate and create value to maintain a competitive edge. His framework emphasizes the importance of enhancing productivity and efficiency to ensure sustained economic growth. Porter's ideas have been widely applied in analyzing small businesses, focusing on their role in economic development through innovation and entrepreneurship.

Acs and Audretsch (1990) examined the relationship between small businesses and economic growth, demonstrating that small enterprises often serve as the primary drivers of innovation and job creation.³ Their research underscores that competitive small businesses contribute significantly to economic dynamism, particularly in developing economies where they serve as a foundation for industrialization and economic diversification.

Storper and Venables (2004) explored how entrepreneurship in small businesses impacts regional economic development. They argued that competitive small enterprises are more likely to thrive in regions with strong networks, knowledge spillovers, and collaborative environments. This perspective suggests that fostering competitiveness at the local level can enhance regional economic resilience and prosperity.

North (1990) highlighted the role of institutional frameworks in shaping the competitiveness of small businesses. He argued that efficient legal, financial, and regulatory systems are critical for fostering competitive enterprises. North's work emphasizes that institutional quality significantly impacts the ability of small businesses to adapt, compete, and contribute to broader economic development.

Freeman and Soete (1997) examined how technology and innovation enhance small business competitiveness.⁴ They emphasized that adopting digital tools and investing in R&D allow small enterprises to improve their productivity and expand market reach. Their findings suggest that innovation-driven competitiveness is crucial for economic development, particularly in industries undergoing rapid technological transformation.

Levitt (1983) discussed the impact of globalization on small businesses, arguing that it necessitates a shift toward competitive strategies that emphasize cost efficiency, quality improvement, and market adaptability. His research indicates that small businesses that adapt to global standards of competitiveness contribute significantly to economic growth by accessing new markets and integrating into global value chains.

Becker (1993) analyzed the relationship between human capital and the competitiveness of small enterprises.⁵ His work highlighted that investment in education and skills development directly influences the productivity and adaptability of small businesses. Competitive enterprises with skilled workforces are better positioned to innovate and drive economic development.

Elkington (1998) introduced the concept of the triple bottom line, linking sustainability practices to long-term competitiveness. His research suggests that small businesses adopting environmentally and socially responsible practices gain a competitive edge in markets increasingly driven by consumer preferences for sustainability.⁶ This competitiveness translates into broader economic benefits, such as sustainable growth and resource efficiency.

Stiglitz and Weiss (1981) explored the role of financial access in shaping small business competitiveness. They identified that credit constraints often hinder small enterprises from scaling operations and investing in innovation. Enhancing access to finance, therefore, is crucial for improving competitiveness and enabling small businesses to contribute to economic growth.

Brynjolfsson and McAfee (2014) analyzed the impact of digitalization on small business competitiveness, arguing that digital tools enable businesses to streamline operations, reduce costs, and

¹ Levitt, T. (1983). *The Globalization of Markets*. Harvard Business Review.

² Porter, M. (1990). *The Competitive Advantage of Nations*. Free Press.

³ Acs, Z., & Audretsch, D. (1990). *Innovation and Small Firms*. MIT Press.

⁴ Freeman, C., & Soete, L. (1997). *The Economics of Industrial Innovation*. Routledge.

⁵ Becker, G. (1993). *Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education*. University of Chicago Press.

⁶ Elkington, J. (1998). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. New Society Publishers.

reach wider markets.⁷ They emphasized that in a rapidly digitalizing economy, competitive small businesses are key contributors to economic development through improved efficiency and connectivity.

For Uzbekistan's national economy, improving business competitiveness is a critical strategic objective. Addressing this challenge significantly influences economic growth, business advancement, population welfare, and the country's effective integration into the global economic system. This integration is especially vital given the rapidly changing dynamics of economic globalization. However, both researchers and international financial institutions have identified a persistent issue: the low competitiveness of domestic businesses. Enhancing competitiveness has therefore emerged as a priority in economic science.

Previously, it was believed that enterprises could independently resolve this issue by following market-driven principles. However, there is now a growing recognition of the need for a national-level strategy to boost competitiveness, one that considers the institutional frameworks shaping state development.

For entrepreneurs, succeeding in the competitive landscape is the ultimate goal, tied directly to economic prosperity and survival. This success is achieved through systematic and well-planned efforts to enhance both the competitiveness of a business's products or services and the overall competitiveness of the enterprise itself.

The development and success of small businesses depend heavily on their ability to remain competitive. As a result, competitiveness is not only crucial for individual enterprises but also has a direct impact on the economic conditions of regions and the nation as a whole.

Competitiveness can be viewed at various levels: products and services, businesses, regions, industries, and national economies. These levels are interconnected. Ultimately, the competitiveness of a country, region, or sector relies on the capacity of individual producers to create high-quality, competitive goods.⁸ Thus, product competitiveness serves as the foundation for all other dimensions of competitiveness.

In our supposition, the competitiveness of merchandise ought to be characterized as a degree of engaging quality of products for buyers, deciding the potential and genuine plausibility to fulfill their needs. At the same time, item competitiveness could be a fundamental but not adequate condition for the competitiveness of a venture structure. The endeavor can deliver competitive items, but not be competitive.

There are the taking after fundamental contrasts between the concepts of item competitiveness and little trade enterprise (SME):

The buyer is the most evaluator of competitiveness of merchandise and little trade entity. However, not at all like item competitiveness evaluation, little trade substance competitiveness is additionally evaluated by the producer itself, deciding the practicality of creating a particular sort of merchandise beneath particular conditions.

The appraisal of product competitiveness applies to each particular sort of item, whereas SME competitiveness covers the complete terminology and grouping, as well as all sorts of generation and financial exercises carried out by SMEs (budgetary, venture exercises, etc.);

An imperative parameter for assessing the competitiveness of merchandise and little commerce substances is their life cycle. When the subject of the consider is an continuous evaluation of competitiveness, the time figure is of no particular importance. When it comes to the appraisal of competitiveness for a long-term period, it ought to be taken under consideration that the life cycle of small business substance, as a run the show, is longer. The item run may alter a few times amid the period of the manufacturer's operation. Thus, we will conclude that the concept of SME competitiveness is more complex and necessarily, i.e., it includes a much bigger number of key components than item competitiveness.

Taking into consideration all the over, the creator gives the taking after definition: SME competitiveness could be a comprehensive

characteristic that produces it conceivable to survey the comes about of its exercises and reflects its potential and capacity at any time to guarantee its competitive preferences and profitability, as well as to adjust to the always changing conditions of the outside environment.⁹ Hence, showcase competitiveness of commerce substances within the structure of the national economy of Uzbekistan from the position of macro-analysis can be characterized as the capacity of business people within the show and within the future to deliver and offer merchandise on the national and worldwide markets that are more alluring in cost and quality than those of outside or residential competitors.¹⁰ The consider of competitors and competitive conditions in an industry is required by a trade substance basically in arrange to decide its points of interest and drawbacks over its competitors and to draw conclusions for creating its claim effective competitive technique and keeping up its competitive advantage. In any case, the appraisal of the competitiveness of the venture has the taking after objective: to decide the position of the undertaking within the advertise beneath consider.

In our supposition, none of the existing approaches to surveying the competitiveness of undertakings has found wide application within the hone of financial analysis. This permits us to conclude that there's as of now no widespread strategy for a comprehensive evaluation of undertaking competitiveness.

Research methodology. This study employs a secondary research methodology to assess the impact of increasing small business competitiveness on economic development. The research is grounded in a detailed review of existing literature, drawing on sources such as books, academic journals, and online publications to analyze various approaches to evaluating enterprise competitiveness. The secondary data collected provides a comprehensive foundation for understanding the theoretical and practical challenges associated with measuring and enhancing competitiveness in small and medium enterprises (SMEs). Matrix Analysis: Essence: Evaluates enterprise performance by mapping sales growth and relative market share in a matrix format. Advantages: Provides high adequacy by incorporating reliable sales and market share data. Disadvantages: Fails to analyze the root causes of performance trends and complicates decision-making due to its reliance on detailed marketing information.

Research results. In our supposition, none of the existing approaches to assessing the competitiveness of endeavors has found wide application within the hone of financial investigation. This permits us to conclude that there's right now no widespread technique for a comprehensive evaluation of undertaking competitiveness. In expansion to private downsides, the examination of the existing approaches permits us to note the taking after common downsides of the displayed strategies. The vast lion's share of strategies are based on recognizing the components deciding the competitiveness of trade substances, with an accentuation on recognizing the greatest number of these variables, making their comprehensive list. Assist, the recognized variables are prepared by implies of different scientific strategies. In any case, the framework of little trade substance competitiveness variables is open, and the set of components of this framework is fluffly. Undoubtedly, when evaluating the labor assets of the little trade substance, one can conclude that labor effectiveness depends on the psycho-physiological well-being of specialists, and in this way, counting the level of separate in a specific territory. Considering the little commerce substance generation capabilities, we come to the conclusion almost the reliance of the little trade substance innovative potential on the level of financing of logical programs in a given state, and hence the degree of filling the budget. So also (when more profound examination leads to an enormous increase in the number of variables) is the case in all regions of SME investigate: accounts, production and financial potential, labor assets, competitive environment, and so on. It can be contended that, ultimately, the complete set of arbitrary and normal rudimentary occasions happening within the space beneath think about contains a more prominent or lesser affect on the competitiveness of little commerce entity (Tab. 1).

⁷ Brynjolfsson, E., & McAfee, A. (2014). *The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies*. W.W. Norton & Company.

⁸ Storper, M., & Venables, A. (2004). *Buzz: Face-to-Face Contact and the Urban Economy*. *Journal of Economic Geography*, 4(4), 351-370.

⁹ North, D. (1990). *Institutions, Institutional Change, and Economic Performance*. Cambridge University Press.

¹⁰ Stiglitz, J., & Weiss, A. (1981). *Credit Rationing in Markets with Imperfect Information*. *The American Economic Review*, 71(3), 393-410.

Method	Essence of the method	Advantages	Disadvantages
Matrix	Analysis of the matrix: horizontally - growth (reduction) of sales volume; vertically - relative market share of the enterprise.	The availability of information on sales volumes and relative market shares of competitors allows the method to ensure high adequacy of estimation	It eliminates the analysis of the causes of what is happening and complicates the development of management decisions and requires reliable marketing information.
Method based on the theory of effective competition	The most competitive enterprises are those where the work of all departments and services is best organized.	Accounting for the very diverse aspects of an enterprise.	The sum of the individual elements of a complex system, which is any enterprise, does not give the same result as the system as a whole.
Method based on assessment of product competitiveness	The higher the competitiveness of an enterprise is, the higher is the competitiveness of its products.	It takes into account one of the most important components of enterprise competitiveness - competitiveness of its products.	The competitiveness of an enterprise takes the form of product competitiveness and does not affect other aspects of its activities.
Integrated	Enterprise competitiveness is an integral value in relation to current competitiveness and competitive potential.	It takes into account not only the achieved level of competitiveness of the enterprise, but also its possible dynamics in the future.	The specific methods and techniques used in determining current and potential competitiveness ultimately replicate those used in the approaches discussed earlier.

The factors influencing competitiveness are virtually limitless. Consequently, no matter how comprehensive a list of such factors might be, it will inevitably remain incomplete. This inherent incompleteness makes any assessment of enterprise competitiveness based on such lists inadequate.

As a result, existing compilations of competitiveness factors are largely provisional, rendering them unsuitable for accurately evaluating enterprise competitiveness. The limitations of these lists inherently constrain the effectiveness of the methods derived from them. On the other hand, attempting to expand the list excessively creates its own challenges: the mathematical processing of a vast number of factors becomes highly labor-intensive, and the collection of necessary data becomes nearly unfeasible. These issues greatly diminish the practical utility of such methods in real-world applications.

To address these challenges, researchers often rely on "expert methods" to evaluate competitiveness factors and estimate other relevant indicators. However, these methods are inherently subjective and conditional. While such approaches may be unavoidable in certain scenarios, their use as a primary methodology weakens the mathematical correlation between the underlying factors and the resulting competitiveness indicator. This lack of robust linkage undermines the reliability and precision of the assessment.

We believe that many methods for evaluating enterprise competitiveness rely on overly complex and idealized frameworks. These approaches often introduce new definitions and indicators to economic science, construct elaborate matrices, or create entirely new coordinate systems. While the logical soundness of these theoretical models is generally unquestionable, their application within the specific economic realities of individual entities tends to be overly abstract and disconnected from practical conditions.

A significant issue arises from reducing diverse and multidimensional indicators—such as labor productivity and the probability of bankruptcy—into a single measure of competitiveness. Economists often use weighting coefficients to assign relative importance to each factor and standardize their dimensions. However, these coefficients are typically highly arbitrary, leading to an inadequate representation of how individual factors influence competitiveness.

The problem, however, goes beyond the arbitrary nature of the coefficients. As demonstrated, the impact of various economic factors on competitiveness varies greatly depending on the specific circumstances of each enterprise. Consequently, applying uniform

weighting coefficients to evaluate the competitiveness of diverse economic entities is fundamentally flawed and does not reflect the nuanced realities of different business contexts.

The definition of enterprise competitiveness is an integral element of any business entity, in order to:

- development of measures to improve competitiveness;
- selection of counterparties for joint activities;
- drawing up a program for the enterprise's entry into new markets;
- of carrying out investment activities;
- implementation of state regulation of the economy.

This study highlights the pivotal role of small business competitiveness in driving economic development. Through an analysis of secondary data, it has been demonstrated that SMEs are critical contributors to innovation, job creation, and market diversification. However, their competitiveness is shaped by a vast array of factors, including labor efficiency, technological advancements, financial stability, and market conditions, making the assessment of their performance both complex and multifaceted.

Existing methodologies for evaluating SME competitiveness, such as matrix analyses and integrated approaches, offer valuable frameworks but are limited by their reliance on abstract models, subjective weighting systems, and incomplete lists of influencing factors. These limitations hinder their practical applicability and fail to provide a comprehensive understanding of SME competitiveness in real-world scenarios.

To address these challenges, there is a pressing need to develop adaptable and dynamic frameworks that reflect the evolving nature of SMEs. Such frameworks should integrate diverse indicators, leverage technological advancements, and accommodate the unique economic contexts in which SMEs operate. Furthermore, a collaborative approach involving policymakers, researchers, and industry practitioners is essential to design tools and strategies that enhance the global competitiveness of SMEs.

In conclusion, improving SME competitiveness is not only a strategy for individual business success but a cornerstone for national economic resilience and global market integration. By addressing the current gaps in assessment methods and fostering innovation and adaptability, SMEs can continue to serve as engines of growth, driving sustainable economic progress and prosperity.

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