



THE SOCIO-ECONOMIC IMPORTANCE OF ENTREPRENEURSHIP

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ABSTRACT

Entrepreneurship is creativity. Its mission and sign is manifested in creating a new offer or a new combination of offers in accordance with the emerging need and forming a new market through it. Therefore, entrepreneurship adds wealth to society by creating a new offer, that is, value. This article discusses on the socio-economic importance of entrepreneurship.

Keywords

Entrepreneurship; contribution; employment; production.

Entrepreneurship plays a major role in solving existing problems in the social and economic spheres and in the socio-economic development of the society. It creates new jobs in the fields of production, performance of work, and services, and plays an important role in providing employment to the population and reducing unemployment. More than half of the new jobs created every year both in developed countries and in Uzbekistan belong to small and private entrepreneurship. Therefore, entrepreneurship makes a great contribution to the growth of employment, labor and economic activity of the population and, as a result, to the increase of its income.³⁶ Two consequences of this process should be taken into account: on the one hand, the growth and expansion of the material and spiritual needs of the population, and on the other hand, the creation of opportunities to fully satisfy them. As a result, this will improve the life of the population, raise the standard of living, and improve their well-being. With the development of entrepreneurship, its role in this field increases.

A certain part of entrepreneurs stand on their feet and become owners as a result of further development. This will lead to the formation of a new generation

³⁶ H. Hamroyev. Basics of entrepreneurship. Tashkent. 2010.



of entrepreneurs and owners, who will work in the society in a new way. Such persons are the social support of the state and the source of economic development. Business entities also participate in personnel training and improvement of their qualifications.³⁷ At the same time, entrepreneurs themselves are in constant search, communicate with local and foreign colleagues, partners, representatives of various fields, gain experience, and improve their professional, cultural, and spiritual levels. Entrepreneurship creates good opportunities for the realization of human abilities and encourages it. Thus, entrepreneurship helps people to realize themselves, expands and changes their worldview and, as a result, leads to an increase in the socio-cultural level of society.

Entrepreneurs establish production, trade, catering and other service enterprises in villages and neighborhoods, develop rural infrastructure, and change the appearance of villages and neighborhoods. In addition, entrepreneurship is widely entering the social sphere: in private and other organizational and legal forms, kindergartens, orphanages, production of inventories for the disabled and provision of services to them, health care and rehabilitation, educational and other social directly engaged in the establishment and development of industry institutions, construction and repair of houses, provision of drinking water and gas to the population, making a great contribution to solving social problems. Entrepreneurs actively participate in charity work and play an important role in providing assistance to social institutions, disabled people, low-income families, and people in need of social protection.³⁸

Entrepreneurs create products (goods, works, services) and fill the domestic market of the country. As a result, the supply in the market will improve in terms of quantity, quality, and assortment, and the opportunities for customers to choose and meet demand will expand. In this regard, entrepreneurship serves to fulfill the function of coordination, mutual coordination of demand and supply, stabilization of prices, balance in the market and its maintenance, expansion of existing needs and full satisfaction. At the same time, entrepreneurship plays an important role in the formation and development of competition in the conditions of the market economy, and in raising the quality and competitiveness of products, reducing production costs and product prices, and increasing the efficiency of operations. The role of business entities in reducing imports and expanding exports in the country is increasing. They, on the one hand, produce goods that suppress import demand, reduce foreign exchange outflow and strengthen the economic and financial independence of the country, and on the other hand, produce exportable

³⁷ Gulomov S. S. Entrepreneurship and small business. - Tashkent. 2002.

³⁸ Usmonov S. N., Dadaboev Yu. F. Tadbirkorlik asoslari. - Farg'ona. 2000.



products, sell them in foreign markets, increase the country's export potential and increase foreign exchange earnings, also occupy an important place.

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