



# IQTISODIYOT&TARAQQIYOT

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## IMPROVING THE FINANCING SYSTEM OF EXPORT ACTIVITIES OF SMALL BUSINESS ENTITIES

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**Abstract.** This dissertation examines the theoretical and methodological foundations, as well as the practical aspects, of improving the financing system for export activities of small business entities. The study analyzes the role of small business export activities in the national economy, modern mechanisms of export financing, and international experience in this field. In addition, the economic efficiency of commercial banks, export credit agencies, insurance institutions, and state financial support mechanisms in export financing is evaluated.

The dissertation analyzes the current state of the export financing system for small business entities in the Republic of Uzbekistan using economic and statistical methods, while identifying important opportunities for its further improvement and development. In particular, special attention is given to enhancing collateral mechanisms in export lending, expanding financial resources, strengthening export risk insurance systems, and increasing the utilization of modern financial instruments as key directions for improving the efficiency of export financing activities.

The study also examines export financing practices in Germany, the United States, South Korea, Turkey, and China, and develops scientific proposals and recommendations for implementing their effective aspects into national practice. In particular, the development of export credit agencies, the expansion of factoring and forfeiting operations, the improvement of export insurance systems, and the introduction of fintech-based innovative financing mechanisms are proposed.

As a result of the research, a comprehensive mechanism aimed at increasing the efficiency of export financing for small business entities has been developed. Its implementation will contribute to increasing export volumes, strengthening the financial stability of exporting enterprises, and enhancing the country's international competitiveness.

**Key words:** small business, export activity, export financing, export credit, export insurance, factoring, forfeiting, export credit agency, commercial banks, fintech, international trade, financial instruments, export risks.

**Annotatsiya.** Mazkur dissertatsiyada kichik biznes subyektlarining eksport faoliyatini moliyalashtirish tizimini takomillashtirishning nazariy-metodologik asoslari hamda amaliy jihatlarini tadqiq etilgan. Tadqiqotda kichik biznes eksport faoliyatining milliy iqtisodiyotdagi o'ri, eksportni moliyalashtirishning zamonaviy mexanizmlari va xalqaro tajriba tahlil qilingan. Shuningdek, eksportni moliyalashtirish jarayonida tijorat banklari, eksport-kredit agentliklari, sug'urta institutlari hamda davlat moliyaviy qo'llab-quvvatlash mexanizmlarining iqtisodiy samaradorligi baholangan.

Dissertatsiyada O'zbekiston Respublikasida kichik biznes subyektlari eksportini moliyalashtirish tizimining hozirgi holati iqtisodiy-statistik usullar asosida tahlil qilinib, mavjud muammolar va ularning kelib chiqish sabablari aniqlangan. Jumladan, eksport kreditlashdagi garov bilan bog'liq muammolar, moliyaviy resurslarning cheklanganligi, eksport xavflarini sug'urtalash tizimining yetarli darajada rivojlanmaganligi hamda zamonaviy moliyaviy instrumentlardan foydalanish darajasining pastligi asosiy muammolar sifatida qayd etilgan.

Tadqiqot davomida Germaniya, AQSh, Janubiy Koreya, Turkiya va Xitoy davlatlarining eksportni moliyalashtirish amaliyoti o'rganilib, ularning samarali jihatlarini milliy amaliyotga joriy etish bo'yicha ilmiy taklif va tavsiyalar ishlab chiqilgan. Xususan, eksport-kredit agentliklarini rivojlantirish, faktoring va forfeiting operatsiyalarini kengaytirish, eksport sug'urtasi tizimini takomillashtirish hamda fintech asosidagi innovatsion moliyalashtirish mexanizmlarini joriy etish taklif etilgan.



Tadqiqot natijasida kichik biznes subyektlari eksportini moliyalashtirish samaradorligini oshirishga qaratilgan kompleks mexanizm ishlab chiqilgan. Mazkur mexanizmni amaliyotga joriy etish eksport hajmini oshirish, eksport qiluvchi korxonalarining moliyaviy barqarorligini mustahkamlash hamda mamlakatning xalqaro raqobatbardoshligini kuchaytirishga xizmat qiladi.

**Kalit so'zlar:** kichik biznes, eksport faoliyati, eksportni moliyalashtirish, eksport krediti, eksport sug'urtasi, faktoring, forfeiting, eksport-kredit agentligi, tijorat banklari, fintech, xalqaro savdo, moliyaviy instrumentlar, eksport xavflari.

**Аннотация.** В данной диссертации исследованы теоретико-методологические основы и практические аспекты совершенствования системы финансирования экспортной деятельности субъектов малого бизнеса. В работе проанализированы роль экспортной деятельности малого бизнеса в национальной экономике, современные механизмы экспортного финансирования, а также международный опыт в данной сфере. Кроме того, дана оценка экономической эффективности коммерческих банков, экспортно-кредитных агентств, страховых институтов и механизмов государственной финансовой поддержки в процессе финансирования экспорта.

В диссертации на основе экономико-статистических методов проанализировано текущее состояние системы финансирования экспорта субъектов малого бизнеса в Республике Узбекистан, выявлены существующие проблемы и причины их возникновения. В частности, основными проблемами определены вопросы, связанные с залоговым обеспечением экспортных кредитов, ограниченностью финансовых ресурсов, недостаточным развитием системы страхования экспортных рисков, а также низким уровнем использования современных финансовых инструментов.

В ходе исследования изучена практика экспортного финансирования Германии, США, Южной Кореи, Турции и Китая, а также разработаны научные предложения и рекомендации по внедрению их эффективных аспектов в национальную практику. В частности, предложены меры по развитию экспортно-кредитных агентств, расширению факторинговых и форфейтинговых операций, совершенствованию системы экспортного страхования и внедрению инновационных механизмов финансирования на основе fintech-технологий.

По результатам исследования разработан комплексный механизм, направленный на повышение эффективности финансирования экспорта субъектов малого бизнеса. Реализация данного механизма будет способствовать увеличению объёмов экспорта, укреплению финансовой устойчивости экспортирующих предприятий и повышению международной конкурентоспособности страны.

**Ключевые слова:** малый бизнес, экспортная деятельность, экспортное финансирование, экспортный кредит, экспортное страхование, факторинг, форфейтинг, экспортно-кредитное агентство, коммерческие банки, fintech, международная торговля, финансовые инструменты, экспортные риски.

## INTRODUCTION

The acceleration of globalization processes, the expansion of international trade volumes, and the intensification of competition in the global economy have made the development of export activities of small business entities one of the key factors of sustainable economic development. In particular, the experience of both developed and developing countries demonstrates that increasing the export potential of small businesses plays a significant role in ensuring stable economic growth, creating new employment opportunities, increasing foreign exchange revenues, and stimulating regional economic activity.

Today, in the Republic of Uzbekistan, supporting small business development, expanding export volumes, and financially encouraging exporting enterprises are considered among the priority directions of state economic policy. In recent years, important measures have been implemented to improve the export financing system, including the introduction of preferential lending programs, export insurance mechanisms, pre-export financing instruments, export guarantees, and subsidy support systems. These reforms contribute to strengthening the financial capacity of exporting enterprises and increasing their competitiveness in international markets.

At the same time, practical analysis indicates the existence of several factors that create opportunities for further improving the efficiency of export financing mechanisms for small business entities. In particular, relatively high collateral requirements in bank lending, the need to expand access to financial resource, the ongoing development of export risk insurance mechanisms, and the low level of utilization of modern international financial instruments reduce financing opportunities for exporting small businesses. Furthermore, the need to further develop factoring, forfeiting, export leasing, and export credit agency mechanisms in the national economy increases the scientific and practical significance of research in this field.

## LITERATURE REVIEW

Issues related to the financing of export activities of small business entities have been widely studied by both foreign and domestic economists. The theoretical foundations of export financing, bank lending, export



insurance, export credit agencies, and international financial instruments have been comprehensively analyzed in the scientific literature.

Among foreign scholars, Paul Krugman and Maurice Obstfeld substantiated the role of export financing mechanisms in enhancing international competitiveness within the framework of international trade theory. According to their research, effective financial support for export activities contributes to expanding the access of national producers to foreign markets and improving the country's trade balance.

Joseph Schumpeter examined the impact of credit systems on innovative entrepreneurial activity and emphasized the strategic importance of financial institutions in ensuring sustainable economic growth. His scientific ideas serve as an important methodological basis for evaluating the role of banking and financial systems in the development of export-oriented small business entities.

International financial institutions, including the World Bank and the International Monetary Fund, emphasize that export credit insurance systems and state guarantee mechanisms play an important role in stimulating export growth and supporting the financial sustainability of exporting enterprises.

Russian economists Lidiya Drobozina, Oleg Lavrushin, and Galina Panova analyzed the role of commercial banks in export financing and studied the mechanisms of foreign trade credit operations.

Among Uzbek scholars, Shukhrat Mustafakulov, Qobil Abdullaev, Aziz Vahobov, and other researchers investigated issues related to small business development, enhancement of export potential, and improvement of financial support mechanisms.

At the same time, modern scientific research demonstrates the growing importance of developing integrated export financing mechanisms, adapting international financial instruments to national practice, and improving innovative approaches to export risk management. These directions further increase the scientific and practical relevance of research in this field.

## RESEARCH METHODOLOGY

In this dissertation research, the theoretical, methodological, and practical aspects of improving the financing system for the export activities of small business entities were comprehensively studied. During the research process, both general and specialized methods of scientific inquiry were applied, along with methodological approaches aimed at the in-depth analysis of economic processes.

The methodological basis of the study consists of scientific concepts related to economic theory, financial and credit systems, international trade, and export support mechanisms. The research involved an analysis of the scientific works of foreign and domestic economists, recommendations of international financial institutions, advanced international practices in export financing, and relevant regulatory and legal documents.

Using the systematic analysis method, the financing system of export activities of small business entities was examined as an integrated economic mechanism. Within this framework, the economic relationships among the structural elements of the export financing system—commercial banks, export credit agencies, insurance companies, state financial support institutions, and international financial organizations—were comprehensively analyzed.

The experience of export financing in both developed and developing countries was studied using the comparative analysis method. In particular, export lending systems, export insurance mechanisms, state guarantee instruments, and the activities of export credit agencies in Germany, the United States, China, South Korea, and Turkey were comparatively analyzed alongside the practice of the Republic of Uzbekistan. Based on the results of this analysis, effective financing mechanisms adaptable to the national economy were identified.

Economic and statistical analysis methods were employed to examine the export volume of small business entities in the Republic of Uzbekistan, the dynamics of export lending, interest rates on bank loans, the number of exporting enterprises, and the financial indicators of export operations. In processing statistical data, dynamic series analysis, percentage indicators, index methods, and comparative economic analysis methods were applied. The primary sources of information included official reporting data from the State Committee on Statistics, the Central Bank, the Ministry of Economy and Finance, and commercial banks.

Economic-mathematical modeling methods were also utilized in the study. Regression analysis, correlation analysis, and forecasting methods were applied to evaluate the economic efficiency of export financing activities. Through this approach, the relationship between export credit volumes and export revenues, the influence of financial support on export performance, and the impact of export risks on economic efficiency were assessed.

The expert assessment method was used to study the opinions of specialists in the banking and financial sector, managers of exporting enterprises, and economists. This method played an important role in identifying existing issues within the export financing system, evaluating current barriers, and developing scientifically grounded practical recommendations for further improvement.



In addition, methods of scientific abstraction, induction, and deduction were employed throughout the research process. These methods contributed to summarizing the theoretical foundations of the export financing system, clarifying economic patterns, and conducting an in-depth analysis of the underlying causes of existing challenges.

The information base of the research consists of decrees and resolutions of the President of the Republic of Uzbekistan, laws adopted by the Oliy Majlis, resolutions of the Cabinet of Ministers, regulatory documents of the Central Bank, reports of international financial organizations, and statistical data from the World Bank, the International Monetary Fund, the Asian Development Bank, and other international institutions. Furthermore, scientific articles indexed in Scopus, Web of Science, and Google Scholar were used as theoretical sources for the study.

As an important aspect of the research methodology, the role of digital technologies and fintech tools in export financing was also examined separately. In particular, the impact of electronic export platforms, digital lending systems, blockchain-based international payment mechanisms, and AI-based risk assessment systems on export activities was analyzed.

These methodological approaches ensured the scientific validity, objectivity, and practical significance of the research results. Based on the conducted analyses, scientific proposals and practical recommendations aimed at improving the financing system for the export activities of small business entities were developed.

## ANALYSIS AND RESULTS

The financing system for the export activities of small business entities is considered one of the important components of the country's sustainable economic development. In recent years, large-scale reforms have been implemented in the Republic of Uzbekistan to increase export volumes, strengthen financial support for exporting enterprises, and expand access to foreign markets. These measures have contributed to improving the export potential of small business entities and enhancing their participation in international trade processes. At the same time, the conducted analysis indicates the existence of several factors that influence the efficiency of the export financing system.

According to the results of the analysis, commercial bank loans remain the primary source of financing for the export activities of small business entities. At the same time, the level of utilization of export insurance services, factoring, forfeiting, and export credit agency mechanisms remains relatively limited. In addition, high interest rates on certain financial products, collateral requirements requiring further optimization, and the limited availability of long-term financial resources affect the financing opportunities of exporting enterprises.

Based on the economic analysis conducted using data from the Central Bank of the Republic of Uzbekistan, the State Committee on Statistics, and the World Bank, it was observed that the export volume of small business entities has demonstrated stable growth in recent years. In particular, during the 2020–2024 period, the share of small businesses in total exports showed a consistent upward trend. This situation indicates the increasing effectiveness of state support mechanisms aimed at encouraging export activities and strengthening the export capacity of small business entities (Table 1).

Table 1. Dynamics of Export Indicators of Small Businesses in Uzbekistan

Years	Volume of Small Business Exports (billion USD)	Share in Total Exports (%)	Number of Exporting Enterprises
2020	3.1	26.5	5,420
2021	3.8	27.9	6,115
2022	4.6	29.4	6,980
2023	5.4	31.2	7,845
2024	6.1	33.5	8,730

The data presented in the table demonstrate that the export performance of small business entities in Uzbekistan has been steadily improving. In particular, the volume of small business exports increased from USD 3.1 billion in 2020 to USD 6.1 billion in 2024, while the share of small businesses in total exports rose from 26.5% to 33.5%. Furthermore, the number of exporting enterprises also increased significantly during the analyzed period. These indicators confirm the growing role of small business entities in the national export structure and the positive impact of ongoing economic reforms on export activity development (Table 2).

Table 2. Main Problems in Financing the Export Activities of Small Business Entities

No	Issues	Share (%)
1	High interest rates	28
2	Lack of collateral	24
3	Underdevelopment of the export insurance system	17
4	Lack of long-term credit resources	15
5	Low utilization of international financial instruments	10
6	Currency risks	6

The results presented in the table indicate that one of the main factors affecting the financing of export activities is the relatively high level of interest rates on financial resources. In addition, the complexity of collateral requirements limits the ability of small business entities to obtain export credits and expand their financial opportunities. At the same time, the insufficient development of export insurance mechanisms and the potential for broader utilization of international financial instruments influence the level of export risks and reduce the overall efficiency of export operations.

These results highlight the importance of further improving export financing mechanisms, expanding access to affordable financial resources, strengthening export insurance systems, and increasing the practical application of modern international financial instruments in order to support the sustainable development of export-oriented small business entities (Figure 1).

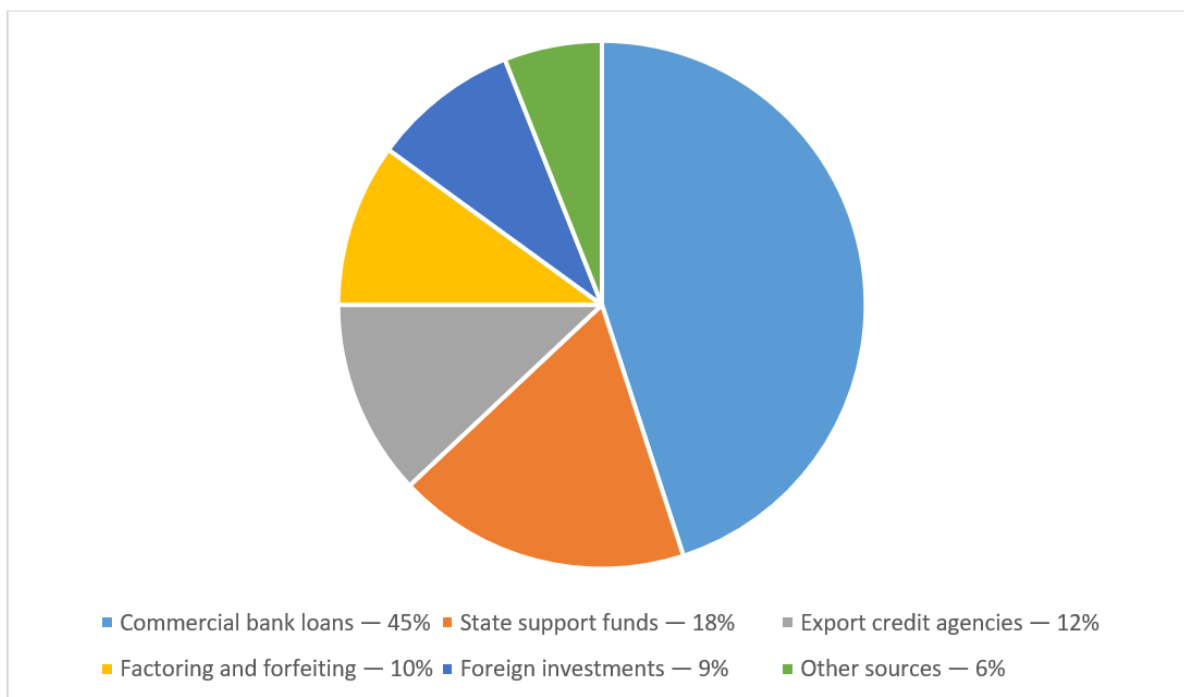


Figure 1. Structure of Financing Sources for Export Activities of Small Business Entities (%)

This pie chart illustrates the structure of financing sources used by export-oriented small business entities. The largest share belongs to commercial bank loans (45%), indicating that bank financing remains the dominant source of export funding in developing economies, including the Republic of Uzbekistan.

State support funds account for 18%, reflecting the government's consistent efforts to stimulate export activities through subsidies, preferential financing programs, and other financial support mechanisms. At the same time, their share remains relatively moderate compared to commercial banking resources.

More advanced financial instruments, such as export credit agencies (12%) and factoring and forfeiting operations (10%), together constitute a moderate share of total financing sources. This demonstrates the gradual expansion and diversification of export financing mechanisms within the national economy.

The smallest share belongs to other financing sources (6%), which indicates the limited utilization of alternative financing instruments in export financing practice. This situation highlights the importance of further developing innovative and diversified financial mechanisms to support export-oriented enterprises.



## CONCLUSION AND RECOMMENDATIONS

This research comprehensively examined the theoretical and methodological foundations of the financing system for the export activities of small business entities, its current state, and directions for further improvement. The research findings confirmed that small business entities play an important role in increasing the country's export potential and contribute significantly to the sustainable development of the national economy.

The analysis demonstrated that substantial institutional and financial reforms have been implemented in the Republic of Uzbekistan in recent years to support export activities. In particular, the introduction of preferential lending mechanisms for exporting enterprises, state subsidies, pre-export financing instruments, and export insurance systems has positively influenced the growth of small business export volumes.

At the same time, the conducted scientific analysis highlighted several important opportunities for further improving the efficiency of the export financing system. In particular, the gradual optimization of interest rates on commercial bank loans, the enhancement of collateral mechanisms, the expansion of long-term financial resources, the further development of export insurance systems, and the broader utilization of modern financial instruments contribute to strengthening the activities of export-oriented small business entities.

During the research process, the experience of developed countries was thoroughly studied, and it was determined that financing mechanisms based on export credit agencies, factoring, forfeiting, export leasing, and fintech technologies play a significant role in stimulating export activities. In particular, the experiences of Germany, the United States, South Korea, and China demonstrated that export volumes can be substantially increased through the effective organization of state financial support systems for export activities and the active introduction of innovative financing mechanisms.

As a result of the study, a comprehensive mechanism aimed at increasing the efficiency of financing export activities of small business entities was developed. This mechanism contributes to reducing export risks, strengthening the financial stability of exporting enterprises, and enhancing their competitiveness in international markets.

The scientific and practical results of this research serve as an important methodological basis for improving the export financing system, diversifying banking and financial services, and further developing state export support policies.

Based on the results of the research, the following proposals were developed to improve the financing system for the export activities of small business entities:

First, it is necessary to further strengthen the system of financial support for export-oriented small business entities. In this regard, particular importance should be given to expanding the volume of preferential loans, subsidizing interest rates, and developing lending mechanisms based on state guarantees.

Second, in order to reduce export risks, it is advisable to improve the activities of export insurance institutions and export credit agencies in accordance with international standards. This will contribute to strengthening the financial stability of exporting enterprises and increasing their reliability in foreign markets.

Third, it is necessary to expand the utilization of modern financial instruments in export financing practices. In particular, the development of factoring, forfeiting, export leasing, and international trade financing mechanisms will contribute to increasing the efficiency and flexibility of export operations.

Fourth, it is advisable to strengthen the role of commercial banks in export financing and further develop specialized banking services in this direction. At the same time, expanding access to long-term and low-interest credit resources for exporting enterprises remains an important priority.

Fifth, it is necessary to widely introduce digital technologies and fintech tools into export financing activities. Electronic lending platforms, blockchain-based international settlement systems, and digital monitoring mechanisms contribute to increasing the speed, transparency, and reliability of export operations.

Sixth, it is important to develop specialized training programs and consulting services aimed at improving the knowledge and practical skills of small business exporters in financial management and foreign economic activities.

Overall, the implementation of these proposals will contribute to increasing the export potential of small business entities, expanding export volumes, and strengthening the international competitiveness of the country's economy.

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## IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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"Yashil" iqtisodiyot va taraqqiyot" jurnali 03.11.2022-yildan O'zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №566955 reyestr raqami tartibi bo'yicha ro'yxatdan o'tkazilgan.

**Litsenziya raqami:** №046523. PNFL: 30407832680027

**Manzilimiz:** Toshkent shahar, Mirzo Ulug'bek tumani  
Kumushkon ko'chasi, 26-uy.



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