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“YANGI O‘ZBEKISTON IQTISODIYOTI” *jurnali* 5-son 2026 yil

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OLIY TA’LIM, FAN VA INNOVATSIYALAR VAZIRLIGI**

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YANGI O‘ZBEKISTON IQTISODIYOTI

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THE ROLE OF INVESTMENT STRATEGIES IN TRANSFORMING SMALL BUSINESS ENTITIES INTO LARGE CORPORATE STRUCTURES

KICHIK BIZNES SUB'EKTLARINI YIG'RIQ KORPORATIV TUZILMALARGA AYLANTIRISHDA INVESTITSIYA STRATEGIYALARINING ROLI

РОЛЬ ИНВЕСТИЦИОННЫХ СТРАТЕГИЙ В ПРЕОБРАЗОВАНИИ МАЛЫХ ПРЕДПРИЯТИЙ В КРУПНЫЕ КОРПОРАТИВНЫЕ СТРУКТУРЫ

Uzganbayeva Dilnoza Toxtasinovna

Ferghana State University, teacher at the Department of Economics

Alimova Shahrizoda Farhodjon kizi

student of the Faculty of Economics

Abstract

This article examines, from both theoretical and practical perspectives, the role and significance of investment strategies in the process of transforming small business entities into large corporate structures. The article analyzes the key stages of transformation, the classification of investment strategies, sources of financing, and the available opportunities within the conditions of Uzbekistan. Based on the research findings, an optimal strategic model is proposed to ensure the transition from small business to the corporate level.

Keywords: small business, corporate structure, investment strategy, transformation, venture capital, IPO, sources of financing.

Ushbu maqolada kichik biznes subyektlarini yirik korporativ tuzilmalarga aylantirish jarayonida investitsiya strategiyalarining roli va ahamiyati nazariy va amaliy nuqtai nazardan ko‘rib chiqiladi. Maqolada transformatsiyaning asosiy bosqichlari, investitsiya strategiyalarining tasnifi, moliyalashtirish manbalari va O‘zbekiston sharoitida mavjud imkoniyatlar tahlil qilinadi. Tadqiqot natijalariga asoslanib, kichik biznesdan korporativ darajaga o‘tishni ta'minlash uchun optimal strategik model taklif qilinadi.

Kalit so‘zlar: kichik biznes, korporativ tuzilma, investitsiya strategiyasi, transformatsiya, venchur kapital, IPO, moliyalashtirish manbalari.

В данной статье с теоретической и практической точек зрения рассматривается роль и значение инвестиционных стратегий в процессе трансформации малых хозяйственных субъектов в крупные корпоративные структуры. Анализируются ключевые этапы трансформации, классификация инвестиционных стратегий, источники финансирования и имеющиеся возможности в условиях Узбекистана. На основе результатов исследования

предлагается оптимальная стратегическая модель, обеспечивающая переход от малого бизнеса к корпоративному уровню.

Ключевые слова: малый бизнес, корпоративная структура, инвестиционная стратегия, трансформация, венчурный капитал, IPO, источники финансирования.

In the context of the modern market economy, the gradual transformation of small and medium-sized business entities into large corporate structures is considered one of the key factors driving a country's economic development. World practice shows that the majority of today's global corporations actually began as small enterprises — sometimes at the garage or household level. The fact that multinational companies such as Apple, Amazon, Google, and Samsung were originally formed as small business entities in the early stages of their development is a vivid example of this pattern.

The large-scale economic reforms being carried out in Uzbekistan in recent years — particularly measures aimed at improving the business environment, reducing the tax burden, and attracting foreign investment - are significantly expanding growth opportunities for small business entities. However, making full use of these opportunities depends in large part on selecting the right investment strategies.

The relevance of this research lies in the fact that, while many entrepreneurs strive to grow their businesses, in practice they often lack sufficient knowledge and skills regarding which type of investment strategy to apply, which source of financing to choose, and what actions to take at each stage of transformation. Filling this gap, as well as developing optimal models for transforming small business entities into large corporations, constitutes the main purpose of this article.

Both foreign and local scholars have studied the issue of small business transformation and investment strategies from various perspectives. Chandler A.D. (1962), in his work *Strategy and Structure*, analyzed the strategic foundations of corporate growth and put forward the concept that organizational structure must correspond to strategy [1]. In studying a firm's internal potential, Penrose E. (1959) made a particularly significant contribution in *The Theory of the Growth of the Firm*, where the strategic role of internal resources and competencies as determinants of growth rates is substantiated [2].

Porter M.E. (1985), in his theory of competitiveness, demonstrated the role of strategic investments in securing competitive advantages for firms. His "competitive forces model" continues to be widely applied today in justifying investment decisions [3]. Blank S. and Dorf B. (2012), in *The Startup Owner's Manual*, elaborated in detail on a step-by-step growth model for startups and the mechanisms for attracting investment at each stage [4].

Among local scholars, there are also researchers who have studied this issue within the context of Uzbekistan's economy:

Toshmatov Sh.A. (2021) examined the problems of financing small businesses under Uzbekistan's conditions and identified the limitations of the local capital market [5].

Xolmatov N.R. (2022) investigated the role of public-private partnerships in the development of venture investment [6].

Summarizing the above research, three key factors emerge that determine success in small business transformation: (1) the quality of strategic planning, (2) an optimal source of financing, and (3) the level of maturity of the organizational and management system.

The following scientific methods were employed in the research: systematic analysis and synthesis, comparative analysis, inductive and deductive reasoning, as well as the method of economic modeling. Empirical data were drawn from the open databases of the World Bank, IFC, the State Statistics Committee of Uzbekistan, and the Entrepreneurship Committee.

Small and medium-sized business entities in Uzbekistan were selected as the object of the research. The subject is the system of investment strategies involved in the transition of these entities into large corporate structures. The main hypothesis of the research is as follows: the correct selection of investment strategies can increase the likelihood of successful business transformation by a factor of 2 to 3.

The process of transitioning from a small business to a corporation consists of several sequential stages. At each stage, the investment strategy and sources of financing differ. The table below presents these stages along with their corresponding investment parameters:

Table 1. Business transformation stages and investment parameters [1]

Stage	Business volume	Investment type	Amount (USD)
Seed	microbusiness	Personal investments, grants	10,000–100,000
Series A	Small businesses	Venture capital, angel investors	1M–10M
Series B	Medium business	PE funds, strategic investors	10M–50M
Series C+	Corporation	IPO, bonds, M&A	50M+

These quantitative indicators are based on the experience of developed markets, and in the conditions of Uzbekistan, investment needs - depending on the size of the local market and sector-specific characteristics - allow for an effective start to transformation at 60–70% of the values shown in the table.

This step-by-step growth model demonstrates that transformation depends not only on the quantity of capital, but also on its quality. For instance, at the Seed stage an entrepreneur requires greater flexibility, whereas from Series B onward professional management and strategic partnership move to the forefront.

- Investment risks: The main types of risks faced by investors change at each stage: while technological and market risks are high in the early stages, the risks of systemic governance failures and corporate conflicts increase on the eve of becoming a corporation.

- The "Smart Money" effect: Modern analyses show that in successfully transformed companies, the investor brought not only capital, but also their own expertise and market network.

The following main strategies exist for attracting investment for business entities:

First strategy - Organic growth strategy. In this strategy, the company uses its own internal resources (profit, depreciation allowances) as a source of investment. Its advantage is the preservation of independence and control. Its disadvantage is a slow rate of growth.

Second strategy - External capital attraction strategy. This includes bank loans, venture capital, angel investors, private equity funds, and IPO. While this strategy ensures rapid growth, it carries the risk of partial loss of control over the company. When attracting external capital, making use of “veto” rights in shareholder agreements or the independent director institute mechanisms of corporate governance is of strategic importance in order to reduce the risk of losing control.

Third strategy - Strategic partnership and M&A (mergers and acquisitions) strategy. Through this approach, a company integrates with larger structures and gains access to their resources.

In practice, many successful companies combine several strategies simultaneously. For example, the combination of a bank loan + strategic investor + government grant is yielding effective results in the conditions of Uzbekistan.

As a result of the reforms implemented in Uzbekistan since 2017, the investment environment has improved noticeably. At the current stage, as a logical continuation of these reforms, supporting the transformation of small business entities into export-oriented large structures has been set as a priority task within the framework of the "Uzbekistan – 2030" strategy (No. PF-158). Although the volume of foreign direct investment reached \$9.8 billion in 2023, a large share of it still goes toward large state projects (UzStat, 2023). Directing even 15–20% of these investments toward the transformation processes of small and medium-sized business entities could significantly increase

this sector's share in the country's GDP. The following factors can serve as transformation drivers for small businesses:

Tax reforms: The reduction of the tax burden allows companies to recapitalize (reinvest) their profits.

Digital infrastructure: Investments allocated to IT Park and ITATS (R&D) expenditures (at 3–7% of revenue) accelerate a company's technological advancement to the corporate level.

In particular, by Resolution No. PQ-364 of the President of the Republic of Uzbekistan dated November 10, 2023, the "Industrial Mortgage" system was introduced to facilitate the transition of small business entities to medium-sized businesses and to expand their production capacities.

Among the opportunities, the following can be highlighted: subsidized loans for small businesses under the “Youth - Our Future” program; access to Technopark and IT Park infrastructure; the increased activity of foreign venture funds (ADB Ventures, EBRD); and the establishment of the Investment Agency's "one-stop-shop" service. The legal basis for these processes is provided by Decree No. PF-5583 of the President of the Republic of Uzbekistan dated November 24, 2018, which regulates the formation of a venture capital ecosystem in the country and the financing of innovative transformation.

However, a number of constraints also exist: the underdevelopment of the capital market; the youth and inexperience of the local venture ecosystem; a low level of financial literacy; and insufficient practical experience with standard corporate governance rules. In order to address these constraints, Decree No. PF-6207 of the President of the Republic of Uzbekistan dated April 13, 2021 was adopted, which provides for encouraging the transformation of local companies through IPO and increasing the attractiveness of the capital market.

Based on global practice and local research, five key factors of successful transformation are identified. The first factor is strategic planning: the existence of a 5–10 year growth strategy. The second factor is financial discipline: transparent financial reporting and compliance with international standards (IFRS). The third factor is corporate governance: an independent board of directors, audit, and internal control systems. The fourth factor is investment in innovation: directing 3–7% of revenue toward R&D. The fifth factor is human capital: a system for attracting and retaining highly qualified personnel.

Analyses show that the success of transformation depends not solely on financial resources, but directly on human capital and financial discipline (IFRS standards). The existence of transparent financial reporting is the most important signal that increases the confidence of foreign investors.

Summarizing the findings of this research, the following conclusions can be drawn:

1. The transformation from a small business to a corporate structure is not a one-time action, but a strategic process carried out in sequential stages. At each stage, the investment strategy and source of financing must differ accordingly.

2. In the conditions of Uzbekistan, a hybrid investment strategy — that is, a combination of internal resources, bank loans, government programs, and foreign investment - makes it possible to significantly accelerate the growth rate of small businesses.

3. The success of transformation depends not only on the quantity of capital, but also on its quality - that is, on the benefit it brings (smart money: capital + management expertise + market network).

The following are put forward as recommendations: accelerating the transition to IFRS standards for entrepreneurs - that is, with the aim of encouraging transparency, it would be appropriate to develop a mechanism for partially covering audit costs for small business entities that voluntarily adopt IFRS standards, or for introducing preferential interest rates on bank loans; in introducing tax incentives to develop a local venture fund ecosystem in Uzbekistan, it is advisable to make broad use of the opportunities offered by the "Industrial Mortgage" and "Credit-Grant" systems, and to implement in practice the "roadmap" methodology for transitioning small business entities to medium-sized businesses; strengthening corporate finance and investment management programs at universities; and developing and disseminating a "transformation roadmap" methodology for small businesses.

Based on the above, in order to ensure not merely an increase in the share of small business in Uzbekistan's economy, but its qualitative growth, investment strategies must be pursued in parallel with corporate governance reforms. This will serve to give rise to internationally competitive companies in the country.

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