Ilmiy amaliy
jurnal
№ 11 (13)
2025

YANGI O'ZBEKISTON IQTISODIYOTI

O'ZBEKISTON RESPUBLIKASI
OLIY TA'LIM, FAN VA INNOVATSIYALAR VAZIRLIGI

MIRZO ULUG'BEK NOMIDAGI
O'ZBEKISTON MILLIY UNIVERSITETI

YANGI O'ZBEKISTON IQTISODIYOTI

11

ISBN 978-9943-5256-3-4

Toshkent – 2025

MUNDARIJA

bozorning rivojlanishi nafaqat iqtisodiy samaradorlikni oshiradi, balki jamiyatning ijtimoiy-iqtisodiy rivojlanishiga ham ijobiy ta’sir ko‘rsatadi. Bank xizmatlari ommabopligini oshirish bo‘yicha quyidagi tavsiyalarni amalga oshirish ijobiy natilar olib keladi deb hisoblaymiz.

-fintech kompaniyalari bilan hamkorlik: Banklar innovatsion texnologiyalarni qo‘llash orqali mijozlarga tezkor va qulay xizmatlarni taqdim etishlari mumkin.

-moliyaviy inkluzivlikni oshirish.Bank xizmatlariga kirish imkoniyatini kengaytirish orqali iqtisodiyotni yanada rivojlantirish mumkin. Bu, ayniqsa, chekka hududlardagi aholi uchun muhimdir.

-raqobatni kuchaytirish va xizmatlar sifatini oshirish.Raqobat banklarni xizmatlarni soddalashtirish, narxlarni kamaytirish va mijozlar uchun yangi imkoniyatlar yaratishga undaydi. Mijozlarga xizmat ko‘rsatish sifati hamda sodiqlik dasturlariga e’tibor berish.

Foydalanilgan adabiyotlar ro‘yxati:

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UDK: 334.723

ANALYSIS OF ECONOMIC AND FINANCIAL INDICATORS OF SMALL BUSINESS ENTITIES IN THE CONSTRUCTION SECTOR.

QURILISH SOHASIDAGI KICHIK BIZNES SUBYEKTLARINING IQTISODIY-MOLIYAVIY KO‘RSATKICHLARI TAHLILI.

АНАЛИЗ ЭКОНОМИЧЕСКИХ И ФИНАНСОВЫХ ПОКАЗАТЕЛЕЙ СУБЪЕКТОВ МАЛОГО ПРЕДПРИНИМАТЕЛЬСТВА В СТРОИТЕЛЬНОЙ СФЕРЕ.

Jo‘raboyev Haliljon Xamidjon o‘o‘li
Lecturer at Management Development Institute of Singapore in Tashkent,
Researcher at Namangan State Technical University

Annotation

Small businesses in the construction sector have become one of the main factors of economic stability in Uzbekistan. In 2023–2025, their share in the total volume of construction work increased from 45.7% to 51%, and net profit and investment activity also maintained a positive trend. However, problems such as limited access to financing, rising raw material prices, and technological and personnel shortages remain. The study, based on statistics, government reports, and international sources, assesses the economic and financial stability of small businesses and makes practical proposals to support their development.

Keywords: small business, construction industry, economic and financial indicators, investment, net profit, regional development, digital technologies, financing.

Qurilish sohasida kichik biznes subyektlari O‘zbekistonda iqtisodiy barqarorlikning asosiy omillaridan biriga aylandi. 2023–2025-yillarda ularning umumiy qurilish ishlari hajmidagi ulushi 45,7%-dan 51% gacha oshdi, sof foyda va investitsion faollik ham ijobiy tendensiyani saqladi. Biroq moliyalashtirishga cheklangan kirish, xomashyo narxlarining o‘sishi hamda texnologik va kadrlar yetishmovchiligi kabi muammolar saqlanib turibdi. Tadqiqot statistika, davlat hisobotlari va xalqaro manbalarga asoslanib, kichik biznesning iqtisodiy-moliyaviy barqarorligini baholaydi va uning rivojlanishini qo‘llab-quvvatlovchi amaliy takliflarni keltiradi.

Kalit so‘zlar: kichik biznes, qurilish sanoati, iqtisodiy va moliyaviy ko‘rsatkichlar, investitsiyalar, sof foyda, mintaqaviy rivojlanish, raqamli texnologiyalar, moliyalashtirish.

Малый бизнес в строительной сфере стал одним из основных факторов экономической стабильности Узбекистана. В 2023–2025 годах его доля в общем объёме строительных работ увеличилась с 45,7% до 51%, а чистая прибыль и инвестиционная активность также сохранили положительную динамику. Однако сохраняются такие проблемы, как ограниченный доступ к финансированию, рост цен на сырье, технологический и кадровый дефицит. В исследовании, основанном на статистических данных, правительственных отчётах и международных источниках, дана оценка экономической и финансовой устойчивости малого бизнеса и представлены практические предложения по поддержке его развития.

Ключевые слова: малый бизнес, строительная отрасль, экономические и финансовые показатели, инвестиции, чистая прибыль, региональное развитие, цифровые технологии, финансирование.

In modern economies, the construction industry, in addition to being a sector that creates physical infrastructure, is considered a strategic sector that provides employment, has a direct impact on other sectors, and expands national income sources. The same trend is observed in Uzbekistan: in 2023, the volume of construction work reached 150.8 trillion soums, an increase of 7% compared to the previous year. This level of stability is especially noteworthy in the context of post-pandemic economic volatility. But the factor that keeps the industry stable at this level is the non-state sector, in particular, small businesses. According to official data, in 2023, 98.6% of the 34,749 construction organizations in the country were managed by small businesses [1]. These figures mean that the industry is almost completely dominated by small businesses.

In this case, assessing their economic and financial stability is of strategic importance not only at the industry level, but also at the national level. To what extent small construction enterprises benefit, what sources of funds they use, how obstacles affect them - all this is an important basis for formulating development policies. It is in this context that the financial indicators, investment activity and regional dynamics of small businesses are analyzed based on statistical data obtained in the period 2023-2025, and in particular, the Namangan region is highlighted as an exemplary model for the development of small construction businesses.

In the scientific literature, the importance of the construction sector is often assessed from a macroeconomic perspective: aspects such as increased costs, impact on GDP, and potential for attracting foreign investment are emphasized [8][9]. However, the microeconomic health of small businesses — their profitability, financing mechanisms, and structural analysis of costs — has not yet been studied in sufficient depth. For example, although Yuldashev (2024) indicates that the share of the non-state sector is 98.8%, how this figure affects economic stability is not considered. Similarly, UNDP [7] notes the difficulty of small businesses in accessing bank loans, it fails to demonstrate in practice how this problem affects construction processes.

Therefore, this study aims to fill the gap in the existing literature: first, specific financial indicators such as net profit and profitability generated by small construction enterprises are demonstrated through statistical data; second, a territorial analysis — using the example of the Namangan region — explains how small businesses affect the regional economy; third, the extent to which technological developments — BIM, modular construction, “smart home” systems — are being adopted by small businesses is assessed. Through this approach, the article serves not only theoretical understanding, but also practical policy formulation.

To make the study close to practice, mixed methods — statistical analysis, comparative analysis, trend search, and assessment of territorial distribution — are used together. The main sources are the official publications of the Agency for Statistics of the Republic of Uzbekistan for 2023–2025, including “Construction in Uzbekistan – 2023” [1] and “Construction work in the Republic of

Uzbekistan” (2025) [2], as well as the Central Bank, the Ministry of Economy [4] and reports prepared by the Ministry of Finance [5] and the United Nations Development Program (UNDP) [7] were widely used.

The following stages were distinguished in the analysis: first, the place of the construction sector in the national economy was assessed; then, the share of small businesses, the volume of construction work and the dynamics of net profit from them were analyzed; then, attention was paid to the structure of costs, investment resources and territorial distribution. Finally, problems facing small businesses — financing, equipment, personnel — and advanced measures to solve them were proposed. Statistical data are visually explained through tables and graphs.

The leading role of small businesses in the construction sector is clearly manifested not only in statistical figures, but also in the content of economic activity. In the first nine months of 2025, the volume of construction work performed by small businesses reached 114.5 trillion soums, which is more than half of the total volume — or rather 51%. This indicator was 38.4% in 2024, which indicates a significant increase in a single year [3]. This trend is especially pronounced in the Namangan region: in the first quarter of 2025, small businesses managed to perform 92.6% of the total volume of construction work. In some districts, for example, in Kosonsoy, this share reached almost 99.5%. Such figures prove that small businesses are not only “producers”, but also the main entities that build local infrastructure and manage urbanization processes.

Small construction businesses are also achieving financial stability. At the end of 2024, the net profit generated by them reached 15.4 trillion soums - more than half of the profit in the entire industry. By 2025, the profitability of small enterprises reached 9.3%, an increase of 1.1 points compared to the previous year. This indicates that they are developing not only in volume, but also in quality, effectively managing costs, as well as being able to quickly adapt to market demand.

When analyzing the cost structure, it turned out that the largest share in the construction process - 71% - belongs to material costs, that is, raw materials, supplies and transportation services. This shows, on the one hand, how dependent the construction industry is on external sectors - metallurgy, cement industry, woodworking - and, on the other hand, how important the stability of raw material prices is for small enterprises. Raw material prices are increasing by an average of 12–15% per year, which is putting significant pressure on small businesses. At the same time, wages and social insurance costs have remained at around 12.3% and 1.5%, respectively, meaning that various changes related to the workforce have remained relatively stable.

Small businesses are also playing an active role in the investment sector. In the first half of 2025, investments in fixed assets by small businesses in the Namangan region amounted to 24.65 trillion soums, which is 84.5% of total investment (Figure 1).

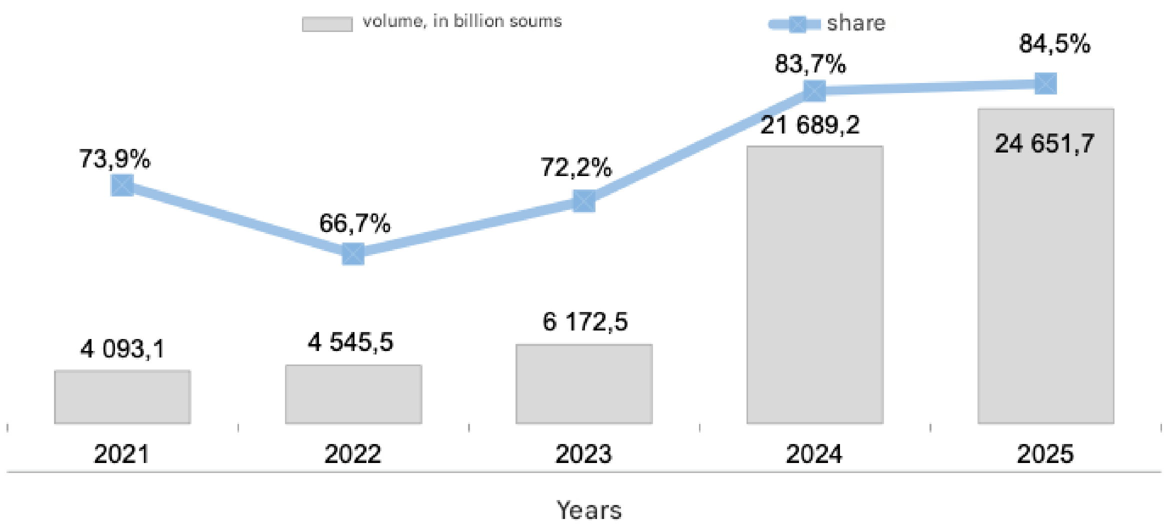

Figure 1. Dynamics of the volume of investments in fixed capital by small businesses and their share in the total volume

But interestingly, about 79% of this investment was made at the expense of the enterprises' own funds, and 15% through bank loans. According to the Central Bank, the share of active users of commercial loans among small businesses is only 22% [4]. This means that credit conditions, especially collateral requirements, are still not favorable enough for small businesses.

Construction activity is not evenly distributed across the region. Although Tashkent city shows the highest figure in the country — construction work worth 64.0 trillion soums — Namangan region ranks 6th with 10.98 trillion soums, confirming its status as another center of regional development. Among the districts of the region, such areas as Uychi, Pop, and Chust are clearly leading in construction processes. This indicates a close relationship between population growth, development of transport networks, and the activity of local enterprises producing building materials.

Technologically, small businesses have not yet entered the stage of full digital transformation. While BIM technology is mainly used in large projects, these solutions are still expensive and complex for small businesses. However, their participation in areas such as “green construction” — energy-efficient materials, solar panels, modular housing construction — reached 19% in 2024. This indicates that they are not against technological changes, but are ready to accept innovations if the conditions are created. Small businesses are currently establishing themselves as the main driving force of the construction sector in Uzbekistan.

have strengthened their position. They are making a significant contribution not only to maintaining the stability of the sector, but also to ensuring employment (over 1.24 million workers), reducing regional inequalities and increasing internal turnover. In particular, Namangan region stands out as a model of sustainable development of small construction businesses - here they show exemplary activity even at the national level. However, certain problems need to be resolved in order to continue development. Facilitating access to bank loans for small businesses - including unsecured loans, tax incentives, guarantee funds - is a priority task. Also, adapting the personnel training system to the needs of the construction industry, expanding training programs on the introduction of BIM and "smart building" technologies are also expected measures. Support programs launched by the state through the “Business Development Bank”, digitalization projects such as the “Single Digital Platform”, as well as the results of the comprehensive measures implemented within the framework of Resolution No. PQ-306, and the activities of small businesses, allow us to re-understand the construction sector of Uzbekistan not only as an infrastructure creator, but also as a sustainable source of sustainable economic growth. If this path is continued, in the future, small construction business can become a competitive entity not only regionally, but also internationally.

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