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STARTUP FINANCING MECHANISMS: A COMPARATIVE ANALYSIS OF ANGEL INVESTMENT, VENTURE CAPITAL, BANK LENDING, AND STATE GRANTS

STARTAPLARNI MOLIYALASHTIRISH MEXANIZMLARI: ANGEL INVESTORLAR, VENCHUR KAPITAL, BANK KREDITLARI VA DAVLAT GRANTLARINING QIYOSIY TAHLILI

МЕХАНИЗМЫ ФИНАНСИРОВАНИЯ СТАРТАПОВ: СРАВНИТЕЛЬНЫЙ АНАЛИЗ АНГЕЛЬСКИХ ИНВЕСТИЦИЙ, ВЕНЧУРНОГО КАПИТАЛА, БАНКОВСКОГО КРЕДИТОВАНИЯ И ГОСУДАРСТВЕННЫХ ГРАНТОВ

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Abstract

This paper analyzes the main startup financing mechanisms, including angel investors, venture capital, bank loans, and state grants, from a theoretical and comparative perspective. Specifically, it examines how these financing instruments support startups at different stages of development and evaluates recent trends in Uzbekistan’s startup ecosystem. The findings indicate that diversified financing sources and increasing state support are contributing to the rapid growth of startups and innovation-driven entrepreneurship in Uzbekistan.

Keywords: startup, growth, venture, capital, angel investor, bank loan.

Mazkur maqolada startaplarni moliyalashtirishning asosiy mexanizmlari, jumladan, biznes farishtalar (angel investorlar), venchur kapital, bank kreditlari va davlat grantlari nazariy hamda qiyosiy yondashuv asosida tahlil qilingan. Xususan, ushbu moliyalashtirish instrumentlarining startaplarni rivojlanishning turli bosqichlarida qo‘llab-quvvatlashdagi o‘rni hamda O‘zbekiston startap ekotizimidagi so‘nggi tendensiyalar baholangan. Tadqiqot natijalari moliyalashtirish manbalarining diversifikatsiyalashuvi va davlat tomonidan qo‘llab-quvvatlashning kuchayishi O‘zbekistonda startaplar hamda innovatsion tadbirkorlikning jadal rivojlanishiga xizmat qilayotganini ko‘rsatadi.

Kalit so‘zlar: startap, o‘sish, venchur kapital, biznes farishtasi, bank krediti.

В данной статье анализируются основные механизмы финансирования стартапов, включая бизнес-ангелов, венчурный капитал, банковские кредиты и государственные гранты, с теоретической и сравнительной точек зрения. В частности, рассматривается роль данных финансовых инструментов в поддержке стартапов на различных стадиях их развития, а также оцениваются современные тенденции развития стартап-экосистемы Узбекистана. Результаты исследования показывают, что диверсификация источников финансирования и усиление государственной поддержки способствуют быстрому развитию стартапов и инновационного предпринимательства в Узбекистане.

Ключевые слова: стартап, рост, венчурный капитал, бизнес-ангел, банковский кредит.

Startups play an important role in transforming a country’s economy from a traditional model into a modern and innovation-driven one through technological advancement, innovation, value creation, and job generation, among other contributions. However, scaling high-risk startups operating under conditions of uncertainty requires substantial financial support from the state, private investors, and banking institutions. Therefore, it is important to analyze how different startup financing mechanisms influence startup growth and development.

Startups are generally characterized by innovation, scalability, and high-growth potential, but they also operate under conditions of considerable uncertainty and financial risk. Unlike traditional businesses, startups often require continuous external financing to develop products, enter markets, and expand operations. In many countries, startup ecosystems have become important drivers of technological modernization, digital transformation, and employment generation. Therefore, access to effective financing mechanisms plays a decisive role in determining the survival and long-term success of startups.

In this literature review, startup financing mechanisms will be analyzed from a theoretical perspective, including angel investors, venture capital, bank loans, and state grants, with particular attention to when these financing instruments are used and the stages of startup development they typically support.

Sometimes, startups in their early stages are financed through founders’ personal savings or family funds before seeking institutional financing. Prior to receiving institutional venture capital, startups often rely on angel investors as an intermediate source of financing. In startups, angel investors contribute significantly to startup development. They not only provide financial assistance, but also offer mentorship and strategic guidance that help startups grow significantly [1]. Startups financed by angel investors have a higher chance of survival and job creation [2].

Due to access to large amounts of capital and lower pressure on repayments, venture capital is highly advantageous for high-risk and high-growth startups that lack sufficient financial resources [3]. Similar to angel investors, venture capital firms also provide extensive mentorship, networking opportunities, and strategic guidance. It should be noted that banks sometimes refrain from providing financial resources to high-potential startups due to the high level of uncertainty associated with such ventures, as well as the lack of tangible assets or collateral. Therefore, venture capital plays a transformative role in the economy by supplying substantial funding to innovative and high-growth startups [4].

When startup founders prefer to retain full ownership rather than give up a portion of equity, bank loans may become a suitable financing option, particularly when the startup already generates active revenue but requires additional funding for scaling. Bank loans are generally more compatible with early- or growth-stage startups that possess stable cash flows and tangible assets [5]. Bank loans can sometimes provide tax advantages through deductible interest payments and may demonstrate financial discipline to potential investors, thereby contributing to faster revenue generation and employment growth [6].

Existing literature also emphasizes the importance of state and government grants in supporting startups and strengthening startup ecosystems across countries. For instance, some scholars argue that high-risk or public-interest startup projects, such as those in edtech and cleantech sectors, can significantly benefit from government financial support programs. [7]

The article employs a qualitative and descriptive research methodology based on a systematic review of existing academic literature, policy documents, and official startup ecosystem reports. The research comparatively analyzes major startup financing mechanisms, including angel investment, venture capital, bank lending, and state grants, with particular attention to their functions and relevance across different stages of startup development. In addition, secondary statistical data and official reports related to Uzbekistan’s startup ecosystem are utilized to examine recent investment trends and state support initiatives.

In recent years, Uzbekistan has intensified its efforts to build a favorable startup ecosystem in Central Asia. Notably, the number of startups in Uzbekistan almost doubled within a single year, reaching 750 in 2025. This trend indicates that the volume of investments directed toward startups is increasing significantly.

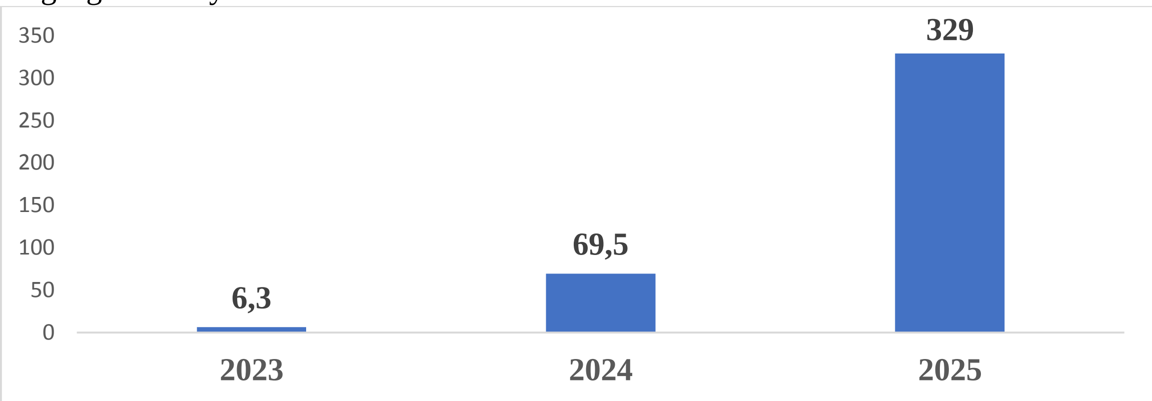

Figure 1. Startup Invesment Volumes in Uzbekistan, 2023-2025 (million USD) [8]

Official statistics show a rapid increase in startup investment volumes in Uzbekistan between 2023 and 2025 (Figure 1). Total investments grew from 6.3 million USD in 2023 to 69.5 million USD in 2024, before reaching 329 million USD in 2025. This sharp upward trend indicates the accelerating development of the startup ecosystem in Uzbekistan and reflects growing investor confidence, expanding entrepreneurial activity, and increasing institutional support for innovation-driven businesses.

Startups in Uzbekistan can obtain unsecured loans of up to 300 million UZS at an interest rate calculated as the Central Bank rate plus 4%. These funds may be used for product development, market entry, business expansion, and other purposes specified in the application [9].

In addition, it is important to note the growing legal and institutional support provided by the state. In the current year, the President of Uzbekistan signed an important startup law that allows investments of up to 100,000 USD in innovative startup projects. Furthermore, “Youth Business Incubators” providing business support services for young entrepreneurs will be launched in every region of the country. Under the “Growth and Development” startup initiative, the best 40 startup projects will receive funding amounting to 2 billion UZS [10].

These measures are important because they help reduce financial and institutional barriers that often prevent startups from growing during their early stages. Legal support increases investor confidence and improves the overall business environment, while financial assistance and business incubators provide startups with access to capital, mentorship, infrastructure, and entrepreneurial networks. As a result, such initiatives can stimulate innovation, job creation, and the long-term development of the national startup ecosystem.

When analyzing the investment landscape in Uzbekistan, recent reports on the country’s startup ecosystem indicate that venture capital firms, angel investors, commercial banks, and other investors are actively financing startup projects. In 2025 alone, angel investors contributed a total of 13 million USD, while venture capital financing totaled 113.5 million USD. Interestingly, other funding sources accounted for more than 61% of total startup funding, amounting to approximately 202.5 million USD [8]. In addition, there are several state-funded grants and startup competitions in Uzbekistan, such as “Bo‘lajak Olim” and the “President Tech Awards,” the latter of which is specifically focused on startups and offers prize funding of up to 100,000 USD.

Overall, the rapid increase in startup invesment volumes in Uzbekistan highlights the increasing attractiveness and expansion of the country’s startup ecosystem. The diversification of financing sources also indicates that startups are receiving broader institutional and private-sector support for innovation and business development.

In conclusion, startup financing mechanisms such as angel investment, venture capital, bank loans, and state grants play a crucial role in supporting startup growth and innovation at different stages of development. The paper concludes that while private investors and venture capital provide substantial financial and strategic support for high-growth startups, bank loans and state programs also contribute significantly to ecosystem development by reducing financial barriers and encouraging entrepreneurial activity. The case of Uzbekistan shows that increasing investment volumes, diversified financing sources, and expanding government support are accelerating the development of the national startup ecosystem. Therefore, strengthening cooperation between the state, financial institutions, and private investors remains essential for sustaining innovation-driven economic growth in the country.

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