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## WAYS OF COMMERCIALIZATION OF YOUTH STUDENTS' ENTREPRENEURSHIP PROJECTS AND INCREASING BUSINESS INCUBATOR ACTIVITY IN THE CONDITION OF GIVING FINANCIAL INDEPENDENCE TO EDUCATIONAL INSTITUTIONS

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### Abstract

The article analyzes reforms in providing financial independence to educational institutions of the Republic of Uzbekistan and ways to achieve financial support for ideas and projects of young entrepreneurs who graduate from educational institutions. Opinions of foreign and domestic scientists regarding the financing of the business incubator system are given. In addition, information is provided on models of financial support for commercialization of innovative business ideas, scientific and technological development projects and programs of students who are members of universities, technical schools, colleges, vocational schools, monocenters, public and private business incubators, and additionally the economic benefits of creating new workplaces are highlighted.

**Keywords:** modeling, small business, innovation, idea, development, entrepreneurship, office work, information, training, consulting, legal, service, incubation, financing.

### Introduction

In recent years, comprehensive reforms aimed at the development of the education sector have begun to be implemented in the Republic of Uzbekistan. In this regard, the head of state signed the decision No. PQ-61 dated December 24, 2021 "On measures to provide financial independence to state higher education institutions". According to the decision, from January 1, 2022, 35 leading state higher education institutions were given financial independence and additional powers to implement.

From January 1, 2022, state HEIs granted financial independence have been implementing the following decisions

- determining and extending the contract value, payment terms;
- attracting local and foreign professors and specialists on the basis of a contract;
- allocating scholarships and grants for students at their own expense;
- direct purchase of foreign educational and scientific literature, textbooks, manuals;
- determining the procedure for providing paid services in vacant buildings and structures;
- determining the annual limit of driving vehicles and the requirements for their service.

Also, according to the decision, the state has been monitoring the expenses of the higher education institution online for internal audit and financial control services [1].

Effective use of the privileges and rights given to higher education institutions, which are mainly transitioning to the self-financing system, and organization measures are one of the urgent issues of today.

We know from practical experience that in the development of education it is important to provide it with financial means, that is, financing. In such conditions, business development in educational institutions and providing oneself with financial resources is a targeted economic activity for all of us. For this, it is necessary to promote the effective use of the intelligence of the subjects of the educational institution. This intelligence is intended to be a marketable, cheap, competitive product and to organize a small business and private enterprise for its realization. One of the most effective means of supporting such entrepreneurship is the establishment of business incubators, that is, "Business Development Centers" in educational institutions. [3].

It is known from the sources that "Business-incubator is an organization that creates the most favorable conditions for the initial development of small and medium-sized businesses (private entrepreneurs, firms)".[4] Often, young entrepreneurs do not have enough theoretical knowledge and experience about material, financial resources and other ideological innovations. The experience of the world shows that the ideas and projects of the young generation bring hundreds of benefits in every way. For this, the student demands to allocate investments in the development of ways to finance the intellectual potential of young people based on modern business. Of course, it is necessary to conduct research for this.

Business incubators have turned out to be such a successful form of support for new entrepreneurship that in recent years their number continues to grow rapidly not only in the United States, but also in other countries of the world. The concept of business incubation is already widespread in the USA, Canada and Western Europe as specialized structures that create a favorable environment for the development of small businesses. In general, there are more than 2,000 businessmen engaged in independent business-incubator activities in the world. The most interesting thing is that taking into account the experience of the West and America in the CIS countries, it is the demand of the time to use the incubation programs and mechanisms of those countries and to develop entrepreneurship based on the accumulated experience.

At present, more than 70 business incubators are operating in Russia. Including in other countries of the CIS, in particular, in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan, the system of such innovative support has begun to develop.

At the same time, some mistakes made in the establishment of an enterprise can hinder its development for many years or cause it to fail altogether. As their name suggests, they help to create favorable conditions for the existence, preservation and development of small companies at the first stage.

To fulfill the set tasks, the business uses the material resources and organizational support of incubators, founders, sponsors, and at the same time has a positive socio-economic impact on the external environment in which it operates. Among other things, business incubators provide clients with all the services they need: For example, buildings, office equipment, accountants, consultants, lawyers, auditors, sales services, as well as secure premises, stable lease terms, business access, credit, o These include training, consulting, business management, licensing, insurance, registration, patenting, and professional services (legal, accounting, marketing, advertising, design, etc.).

### **Literature Analysis**

Although business incubators have entered our lives as a modern concept, they have been performing their financial activities in the world in the 60s and 80s of the 20th century as an organization specializing in raising the skills and culture of small and medium-sized businesses. For example, G.S. Becker, winner of the

Nobel Prize in Economics, one of the foreign scientists who conducted research on the mechanism of financing the education system and ways to improve it, based his theory on the fact that it is an economic necessity to make both state and private investments in intellectual capital. gave In his opinion, investing in education, medicine, and social programs focused on human resources is an investment in the creation of new technologies, which can only bring great benefits in the future [5].

In addition, foreign scientists include Kudabayeva G.Z., Bokebayeva A.E.[4], Tormisheva T.A.[7], Gamidullayeva L.A.[8], Oganesyanyan V.G.[9], Berr H., Alexandrova N.[10], Marquardt E.[11], According to Sinisky D.A.[12], Soshnikova E.A.[13], Sherman and Chappel, the business incubator is "primarily a means of economic development that helps to create new enterprises in society and create new enterprises."

Over the years, experts have defined business incubation in a unique way. But the basic concept remains the same. Uzbek economists A. Olmasov and A. Vahabov say that financing is the provision of money for the activities of an economic entity, which is implemented through several methods, including self-financing, financing from the budget. and acknowledged funding from sponsors. [6].

### **Research Methodology**

Today, there are several types of business incubators, they are distinguished by their activities. By 1985, there were about 70 business incubators in the world, and in 1992, their number reached 472, and in 1995, it reached 1100. Now there are more than 2,000 large business incubators around the world, they operate in the form of innovation centers, technopoles, technology parks, scientific parks, scientific laboratory complexes, educational production centers, etc. Their main goal is to promote economic development, create jobs, and expand areas of economic activity.

In this case, the regular improvement of the economic preparation of the specialties that will be fruitful in the future requires not only the study of economics, but also the theoretical knowledge of business, methods of business organization, planning, management, accounting and control principles. Based on this, young entrepreneurial students will have their financial independence.

Due to the lack of initial capital and special economic and legal knowledge in the field of commercial activity, it is necessary to study the infrastructure of small business support for students who want to engage in entrepreneurship.

There are estimates that the average age in Uzbekistan is 25 years old, and in the coming years it will be 26 years old. So, this indicator corresponds to the age of graduation of the student from the educational institution. On the one hand, Uzbekistan is experiencing its biggest wave of demographic dividend in Central Asia, and on the other hand, if we use the time effectively, we will give youth the right education and professional skills in entrepreneurship. If we fail to take advantage of this demographic dividend, it can lead to the worst demographic disaster, as young people without proper entrepreneurial education become a huge public liability.

In order to save this country from the demographic catastrophe of the employment crisis, our education must focus on the development of entrepreneurship in all areas. We need more employers who can meet the needs of job seekers. Every year, reports on the placement of young people who have graduated from our educational institutions are required, and on this basis, placement is monitored.

On the contrary, we should help as many young graduates as possible to have their own business. Our education system, on the one hand, is adapted to prepare job seekers, but on the other hand, it depends on us to provide almost all the conditions for nurturing the communicative skills of those born with innate entrepreneurial zeal in the same system. . Finding a solution to the problems that were raised at that time

will help young people who graduate from the educational institution to create their own business. As a result of the studied theoretical and practical research, a model of establishing and supporting a business incubator for students was developed, according to which

The model for establishing and supporting a student business incubator (sponsored and community-based organization) is as follows (Figure 1).

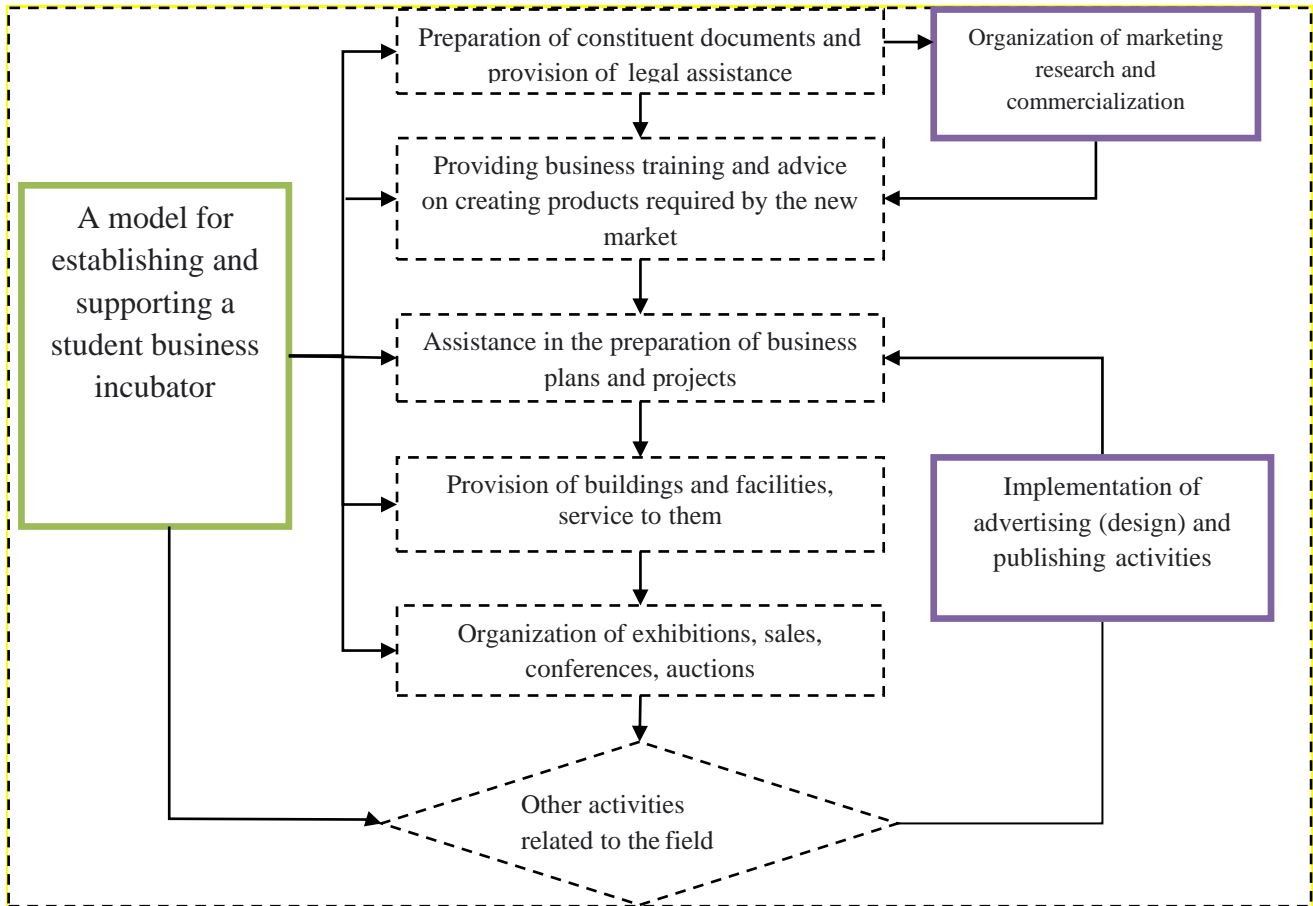


Figure 1. A model for establishing and supporting a student business incubator (author Sh.E.Narzullaev).

As can be seen from Figure 1, young entrepreneurs can find not only suitable production areas and interesting infrastructure, but also a number of other necessary services.

The rapid development and rapid growth of the number of business incubators in many countries of the world proves the effectiveness of using this model in solving a number of problems, among which the following can be highlighted.

- improvement of economic and financial activity of educational institutions, development and diversification of internal opportunity markets;
- establishment of micro, small and medium-sized enterprises in the educational institution, increasing their number, increasing their viability, as well as expanding the tax base of our country;
- full use of regional resources, including capital, labor, production, technological, natural, etc.;
- to increase the activity of innovative ideas, start-up projects and introduction of "know-how" technologies in the business of educational institutions in general;

- establishment and strengthening of interregional relations that contribute to the strengthening of the economic systems of educational institutions;

- increase the standard of living of the population and employment.

Also, as a rule, the following can be included in the set of services provided by business incubators

a) assistance in renting offices, buildings and, if necessary, production buildings equipped with appropriate means of communication (office equipment, technology and equipment) on preferential terms

b) provision of various office work, information, training, consulting, legal and other services.

In order to achieve this success, it is necessary to start an effective open dialogue between students and young people about entrepreneurship in educational institutions.

The special features of the set of services selected above are that they are taken into account when planning to rent a computer room or a service center, that is, the premises necessary to organize an educational course.

In addition, in order to support the business ideas and proposals of the graduate students who have passed the expert council, allocating special workshops (special places) to them, renting basements, bush rooms for production and service provision, storing products and allocating additional rooms for opening a shop, renting laboratory equipment and office equipment, providing start-up funds (or free) for the purchase of raw materials and other materials, and providing tenants with their own library and telecommunications resources it is important to use the opportunity.

It is appropriate to focus on the development of industries promoted by young entrepreneurs, while introducing innovative ideas into production. activities of academic centers (incubators) with similarities are spreading widely. There are types of non-profit public or private companies (for example, very common in North America) that are sponsored by the government and public organizations.

For this, we will develop a financing model of a business incubator, and from it students can use all types of business incubator services, (Fig. 2), according to the author (Sh.E.Narzullayev), the financing model of a business incubator is, The "financing" model helps to organize a specific business process for the introduction of "ideas" into "production (service)" and provides for the implementation of investment purposes. (Fig. 2)

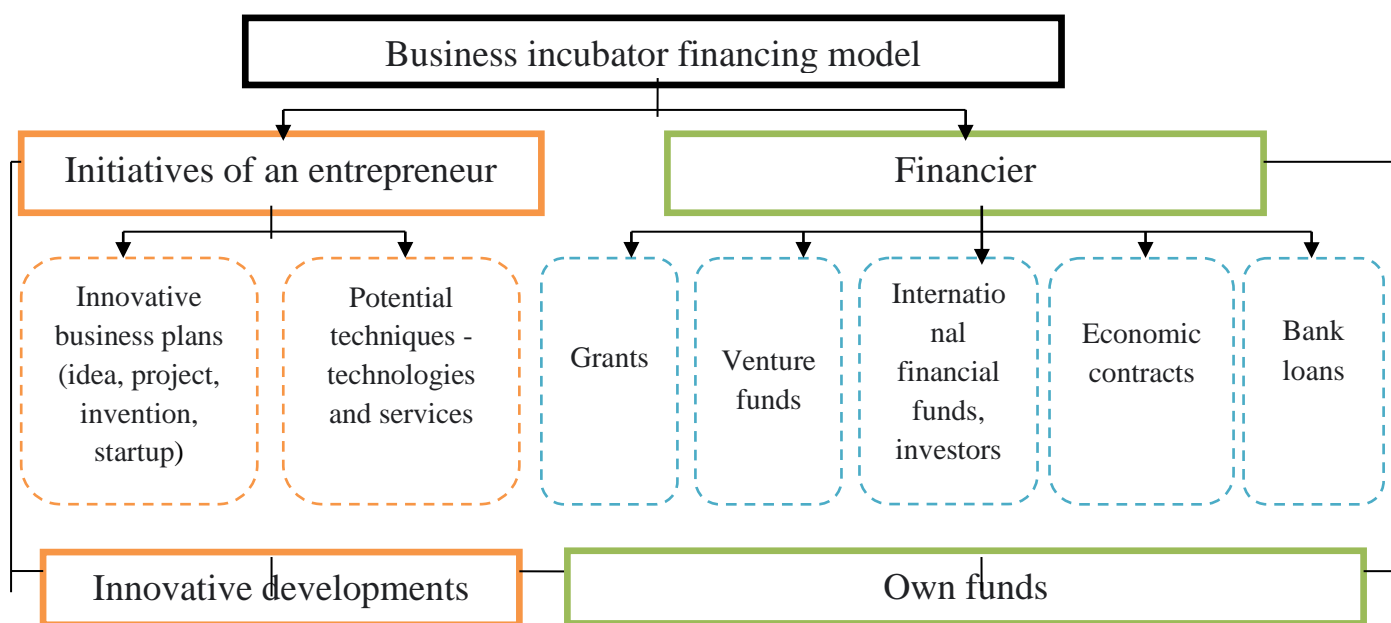


Figure 2. Business incubator financing model (author Sh.E.Narzullaev).



In order to finance the business incubator of entrepreneurial students, it is necessary to increase the effectiveness of the support and use of the sources presented in Figure 2. This model teaches financial communication to young entrepreneurs just entering the business world. Financial communication combines initiatives and innovative developments in the implementation of entrepreneurship based on local and foreign investments as a small business, that is, it is ideal for every graduate who is interested in the relationship between a private enterprise (family), a company, a corporation, or other activities of the economy.

### **Analysis and Discussion of Results**

Today, sufficient resources, economic conditions and a safe environment for doing business are provided for them. If we take the example of our country, in recent years, economic freedoms have been granted to entrepreneurs, the market is open, that is, there are no artificial barriers for the movement of goods, investments, information, labor, raw materials, the existence of market infrastructure, An example of a positive environment is the provision of strong legislation and legal guarantees that protect entrepreneurs, as well as the provision of benefits by the state. Young entrepreneurs (graduates) of the educational institution should use it effectively.

Also, it is necessary to select applicants who will provide a business incubator, buildings or special equipment, study, analyze, conclude and check the business proposals of students as future entrepreneurs, and make decisions on the basis of the selection. If the board of experts evaluates the business as a promising proposal, how students can register as a legal entrepreneur in the order of individual or small business, by forming a team, and how to turn the business idea into a promising product, and how to start working by participating in a business incubator it is necessary to carry out its activities as much as possible. One of the unique features of the business incubator is that it provides preferential conditions for renting premises to young entrepreneurs, and provides services under other conditions. If students plan to open their own store in the university and present their products (ideas, art, services) as entrepreneurs, they should monitor their new products through customer inquiries and requests. he did.

If the proposed model of implementation of projects of young entrepreneurial students is used in practice, the university, vocational education institutions also determine the mutual relations between the subjects of the real sector of the economy, the development of the fields. In this case, it is possible to show the economic efficiency with the number of students who open their own business, the volume of sales of the products they produce and, accordingly, the amount of profit they receive, and it is clear that it has an independent financial indicator.

In addition, it should include the offer of the following types of services that can serve in the financing of an educational institution

- holding educational activities on the basics of business activity with the candidates selected by the selection committee;
- assistance in registering entrepreneurs; - conducting marketing research;
- organizing meetings of entrepreneurs with representatives of various educational institutions, authorities and control organizations in the region;
- realization of educational institution products, finding business partners;
- implementation of agreements on current issues, conclusion of contracts, exchange of information, purchase and presentation of information (sale of specialized conceptual products);
- organization of joint participation in fairs and exhibitions;

- support structure for business plans and production strategies.

Also, they provide a significant increase in the amount of official taxes transferred to the local, republican budgets and the utilization of other resources.

### Conclusions and Suggestions

The establishment (reopening) of business incubators in educational institutions is facilitated by the availability of classrooms and teaching laboratories equipped with the necessary modern equipment, art workshops, and empty rooms in the basement of the university used as laboratories. For this, students need laboratories, special rooms, places and work tools, tables and chairs, necessary tools and equipment for project implementation and preparation.

Along with the extensive development of these incubators, we need to offer a business-incubator model based on a platform for students to create their own initial experience in business. In addition, at the time when our Government is giving financial independence to educational institutions, if the proposed model of implementing the projects of Young Entrepreneur students is used in practice, a new tax will be imposed between the subjects of the real sector of small and medium business, which can create additional value. will arise and determine the development of mutual economic relations.

Taking into account the above, the number of entrepreneurial students interested in the business incubator will increase only if the ideas and projects of young entrepreneurial students are widely introduced into production and supported. Taking into account their specialization in production, supporting young people who freely adapt to the market and want to engage in entrepreneurial activities, especially to produce products created by them or sell them at various fairs in their store. Author owners will have more incentive and motivation to produce new innovative products.

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