

WAYS TO IMPROVE THE FINANCING SYSTEM AND ENHANCE THE INVESTMENT ATTRACTIVENESS OF SOCIAL ENTREPRENEURSHIP ENTITIES IN UZBEKISTAN

<https://doi.org/10.5281/zenodo.20654176>

Nasirova Kamola Alimovna

*PhD. Senior Lecturer of Innovative Management Department, Tashkent State University of Economics,
nasirova.k1980@gmail.com*

Abstract

The article examines the issues of improving the institutional and financial support system for social entrepreneurship entities in the context of national economy modernization and poverty reduction. In the course of the study, a five-stage evolutionary model of capital transformation was systematized, and the prospects for utilizing ESG principles and impact investing alongside traditional financial instruments were substantiated. The multi-level fiscal, financial, and credit mechanisms applied in the practice of Uzbekistan to stimulate social enterprises were analyzed. Based on the research findings, scientific and practical proposals and recommendations were put forward to ensure the fiscal sustainability of social enterprises and to introduce sovereign and corporate "Social Bonds" into the country's financial market.

Keywords

Social entrepreneurship, impact investing, ESG criteria, subsidy, financial leverage, social bonds, fiscal sustainability, poverty reduction.

Introduction

In the modern world, ensuring sustainable economic development relies not only on traditional market tools or purely fiscal mechanisms but also calls for innovative institutional structures capable of addressing acute social and environmental imbalances. In such transformation processes, the institution of social entrepreneurship, which harmonizes the financial viability of the commercial sector with the social mission of the non-profit sphere, occupies an important place in the financial systems of developed countries. Social enterprises have the potential to significantly reduce the fiscal burden on the state budget by ensuring the employment of vulnerable segments of the population, creating an inclusive environment, and resolving local social problems based on market principles.

Today, one of the main goals of the comprehensive economic reforms implemented in the Republic of Uzbekistan and the "Uzbekistan – 2030" Strategy is directed toward raising public welfare and reducing poverty. In executing these strategic tasks, it is a requirement of the time to replace the system of direct state subsidies and social transfers with self-financing business-based models.

Justifying the financial and economic substance of the state policy regarding poverty reduction and public involvement in entrepreneurship, the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, highlighted the following strategic insights: *"Reducing poverty does not mean distributing money or paying allowances. Its primary driver is training the population in vocations, creating jobs, and providing opportunities for entrepreneurship. Every allocated fiscal resource and every subsidy must awaken new economic activity in society and serve to shape a socially responsible business."*

This priority task put forward by the President determines the necessity of a systematic study of the institutional and financial support system for social entrepreneurship entities in the national economy. Scientifically justifying the optimal balance between traditional fiscal tools (subsidies, grants, and tax incentives) and innovative financial market instruments (ESG principles and social impact investments) for social startups establishes the relevance of this article.

Literature Review

In his fundamental work, the Bangladeshi economist and scholar Muhammad Yunus distinguishes the financial self-sufficiency principle of social entrepreneurship from charity. He defines it as follows: *"Social business is not a typical charity organization. It is an enterprise that fully covers its expenses and operates based on market laws. Its only difference from traditional business is that the accumulated net profit is not distributed as dividends among investors but is reinvested to expand the enterprise's social mission. A dollar given as charity serves only once and ends, whereas a dollar invested in a social business rotates and continuously yields social benefits."*

Alex Nicholls, a professor at Oxford University and a social entrepreneurship researcher, defines social entrepreneurship as a tool for creating systemic social change: *"Social entrepreneurship is the process of using innovative, market-oriented approaches to satisfy social needs and implement systemic changes. In this context, success is measured not merely by economic indicators but by the degree of systemic social value and transformation created in society."*

Carlo Borzaga and Jacques Defourny, founders of the European EMES Social Enterprise Research Network, express the multi-stakeholder nature of social enterprises and their relationship with stakeholders as follows: *"A social enterprise is a structure that serves the welfare of society and local communities rather than the interests of capital owners. While its economic nature is based on entrepreneurial risk and continuity*

of activity, its social nature implies a democratic decision-making process and limits on profit distribution."

Professors A.V. Vakhobov and A.S. Malikdinov justify the investment attractiveness of social projects in the modern financial system through ESG (Environmental, Social, and Governance) principles: *"In the modern global financial market, capital flow has ceased to chase high profitability alone. Today, the alignment of projects with ESG criteria and their contribution to social transformation as impact investments serve as the primary strategic indicators determining their financial attractiveness."*

N.E. Zhiyanova (a national economist) highlights the financial significance of social entrepreneurship models in the integration of education and production: *"Social entrepreneurship models in the form of a symbiosis between higher education institutions, science, and real sector enterprises (for example, inclusive startups, student social innovation clubs) not only develop human capital but also serve to ensure the financial sustainability of the higher education system through the commercialization of innovations, without imposing an excessive burden on the state budget."*

Analysis and Results

For an enterprise to be recognized as socially responsible (a social enterprise) and to be entitled to utilize support measures (incentives and subsidies) provided by state and local government authorities, it must meet at least one of the following criteria:

1. **Employment of socially vulnerable segments of the population:** Creating jobs for categories of the population defined by legislation as socially vulnerable and facing difficulties in finding employment (e.g., persons with disabilities, orphans, individuals released from penitentiary institutions, etc.). In this case, such individuals must constitute at least 50% of the total number of employees, and their payroll fund must not be less than 25% of the total payroll fund.
2. **Sale of products manufactured by social categories:** Engaging in the realization of goods (works, services) produced by socially vulnerable segments of the population. Here, the share of income received by the enterprise from this activity must comprise at least 50% of total revenue, and at least 50% of the net profit must be directed toward reinvestment (development) of the enterprise for social purposes.
3. **Production of specialized goods and services:** Manufacturing specialized products or rendering services (prosthetic-orthopedic appliances, rehabilitation tools, etc.) that help citizens of socially vulnerable categories – especially persons with disabilities – overcome or compensate for their life limitations, ensuring they can live as full members of society. In this case, at least

50% of the enterprise's income must be generated from this activity, and at least 50% of the net profit must be reinvested into self-development.

4. **Operation in socially significant spheres:** Engaging in types of activities that are useful to society and aimed at solving social problems (private preschool education, healthcare, culture, sports, green economy, and environmental projects). In this regard, the share of income derived from these social tracks must not be less than 50% of total income, and at least 50% of the net profit must be spent on further expanding the enterprise within the scope of its social activities.

In the practice of Uzbekistan, specific Tax Code incentives exist for the first criterion (employment of persons with disabilities). If persons with disabilities constitute at least 50% of the enterprise's workforce, they are exempt from corporate income tax, property tax, land tax, and water usage tax, or reduced rates are applied.

Thus, social entrepreneurship is a specific form of business activity carried out in spheres established by law, subject to compliance with certain mandatory conditions.

Consequently, a social entrepreneur is a small or medium-sized business entity implementing a special business model whose activity is directed not solely toward traditional commercial success and earning net profit, but also toward supporting socially vulnerable segments of the population and solving the most vital socio-economic problems of society.

However, the objectives pursued and the tasks performed within the framework of social entrepreneurship possess a social and public character by nature. Most of them harmonize with the goals of protecting society's interests, which are enshrined in Article 2 of the Law of the Republic of Uzbekistan "On Non-Governmental Non-Profit Organizations". This systematic demarcation and coordination between the business sphere and the non-profit sector still require legal research.

In national legislation, within the framework of the Entrepreneurship Code of the Republic of Uzbekistan, the areas of activity for social enterprises that can rely on state support measures and tax incentives are clearly demarcated.

Specifically, the priority fields of activity for Uzbek social entrepreneurs include providing the following socially-oriented services and manufacturing the corresponding products:

- **Social and domestic services:** Providing daily life services at home or in specialized facilities for single elderly persons, individuals in need of external care, and persons with disabilities.

- **Social and medical services:** Rendering medical and social services, and establishing rehabilitation centers to protect public health, particularly for patients with limited mobility and the elderly.
- **Social and psychological assistance:** Providing psychological services to individuals facing psychological difficulties or requiring social rehabilitation (including women who have suffered from domestic violence).
- **Social and pedagogical activity:** Organizing educational and upbringing processes for children from low-income families, orphans, as well as children with special educational needs (inclusive education).
- **Social, labor, and vocational orientation:** Training individuals with disabilities and unemployed women in vocations, assisting in their social adaptation and integration into the labor market.
- **Production of specialized technical equipment:** Manufacturing and selling medical apparatuses, technical devices, prosthetic-orthopedic appliances, hearing aids, and specialized software for individuals with limitations (e.g., applications for the visually impaired).
- **Protection of motherhood and childhood:** Strengthening family values, and providing psychological-pedagogical services aimed at child upbringing and development.
- **Inclusive recreation system:** Establishing wellness and camp zones for children and adolescents with physical or mental developmental disabilities.
- **Preschool and general secondary education:** Serving at social tariffs in the sphere of non-governmental preschool educational organizations (kindergartens) and private schools, especially in remote regions.
- **Professional development of social sphere workers:** Training and retraining employees of socially-oriented non-governmental non-profit organizations, social workers, and volunteers.
- **Cultural and educational activity:** Establishing private museums, galleries, libraries, and folk craftsmanship centers aimed at satisfying the cultural needs of the population.
- **Preservation of national heritage and values:** Implementing projects aimed at preserving the historical and cultural heritage, customs, and traditions of the multi-ethnic people of Uzbekistan, and expanding interethnic harmony.
- **Scientific and educational publishing:** Printing periodicals and books related to education, culture, science, and children's literature.

To form a complete and clear picture of the social entrepreneurship phenomenon in Uzbekistan, it is recommended to review several successful examples (case studies) in local practice. Indeed, Uzbek entrepreneurs are directing

their businesses toward improving the welfare of socially vulnerable segments of the population by adapting international experiences to the national mentality. By doing so, they solve two strategic tasks simultaneously: fulfilling social responsibility to society and attracting foreign and domestic investments, as well as grant funds, to their businesses around humanitarian ideas.

1. In the sphere of inclusive education and employment, one can cite the project of inclusive cafes and vocational workshops operating in the city of Tashkent that employ youth with hearing and speech impairments, as well as Down syndrome (for example, "Imkon" or similar social bakeries).

2. Another bright example of social entrepreneurship is clean drinking water projects in the regions, specifically small water purification plants established by local entrepreneurs in remote villages of the Aral Sea region (the Republic of Karakalpakstan and Khorezm region) and Kashkadarya. Through specialized filtering equipment installed by social entrepreneurs, the delivery of clean water to the local population was arranged systematically, at a price several times cheaper than the market rate. These projects won national contests such as "Best Social Startup" and are further expanding their technical capacities using state subsidies and targeted grants.

3. National craftsmanship and social workshops are actively developing across all regions of Uzbekistan (especially in the Fergana Valley, Bukhara, and Samarkand) in the form of national souvenirs, silk carpets, and pottery workshops. The primary workforce in these centers consists of low-income women on maternity leave, women listed in the "Women's Notebook" (*Ayollar daftari*), and home-bound individuals with disabilities. Entrepreneurs deliver the necessary raw materials to their homes, purchase the finished products (e.g., national dolls, embroidery items), and direct them for export. This model presents vulnerable segments with the opportunity to earn a stable income without leaving their homes.

In the practice of Uzbekistan, the economic viability of such social projects is guaranteed by the state. For instance, the application of zero (0) rate benefits on corporate income tax, property tax, and land tax for social enterprises where persons with disabilities constitute at least 50% serves as an important factor ensuring not only the social responsibility but also the financial sustainability of this sector.

Today, the following social business models are considered the most promising and attractive for the economy of Uzbekistan:

- **Social microfinancing:** Establishing microcredit or microloan systems on preferential terms with minimal interest rates for vulnerable segments of the population or youth launching their first startups.

- **Inclusive sports and wellness facilities:** Fitness clubs and gyms equipped with specialized rehabilitation apparatuses and featuring preferential (subsidized) tariffs for individuals with physical and financial limitations, as well as pensioners.

- **Inclusive educational courses:** Foreign language and digital technology (IT) courses taught by specially trained instructors who are themselves specialists with disabilities (e.g., visually or hearing-impaired educators).

- **Social training centers (tutoring):** Affordable or free educational clubs organized for children from families included in the "Iron Notebook" (*Temir daftari*) and "Youth Notebook" (*Yoshlar daftari*), whose parents cannot afford individual lessons or expensive educational centers.

- **"Social Shops" network:** Outlets specializing in selling essential food and consumer goods with minimal markups (at a value close to cost price) for low-income citizens and socially vulnerable segments.

- **Eco-social domestic services:** Barbershops, dry cleaning, and shoe repair workshops where prices are strictly discounted and services are rendered via social cards.

- **Social transport service:** Operation of social taxis or buses equipped with special ramps, ensuring the safe movement of large families, elderly citizens, and persons with disabilities to cultural, sports, educational, and medical institutions.

At the modern stage, the system of the most effective and widespread state support measures for social entrepreneurship entities and social enterprises in the Republic of Uzbekistan can be divided into the following groups:

- **Infrastructural support and preferences:** Introducing preferential tariffs for connecting and utilizing necessary engineering-communication networks (energy resources, water, and other communal services) for social enterprises, as well as prioritizing their placement in small industrial zones.

- **Direct financial and grant assistance:** Allocating non-repayable targeted grants, subsidies, and preferential credit lines for social startups from the funds under the Ministry of Poverty Reduction and Employment, the Youth Affairs Agency, and the "Sahovat va Ko'mak" funds under local municipalities (*hokimiyats*).

- **Property support measures:** Applying minimal (preferential) lease rates when leasing vacant state-owned buildings and structures, or unused facilities in neighborhoods (*mahallalars*), to social entrepreneurs, or transferring them with temporary free usage rights in exchange for specific social obligations.

- **Information-marketing support and free advertising:** Assisting social enterprises by granting them "social advertisement" status on free or preferential terms in state media and outdoor advertising spaces to widely promote the social significance of their products and services.

- **Consulting, methodological, and legal assistance:** Providing systematic consultations and methodological handbooks to social entrepreneurs by the Chamber of Commerce and Industry and entrepreneurship development centers on compiling business plans, properly utilizing tax incentives, and handling legal and accounting issues.

- **International cooperation and foreign economic activity:** Attracting grants from foreign donor organizations (UNDP, World Bank, Asian Development Bank, etc.) to social projects, bringing the products of social enterprises to international exhibitions, and assisting at the level of the Ministry of Investments, Industry and Trade in establishing partnership relations with foreign impact investors.

- **Human capacity building and inclusive education:** Organizing free professional development courses and vocational retraining systems in modern management, marketing, and digital technologies for managers and employees of social enterprises (especially workers with limitations).

- **Preferences in public procurement:** Allocating priorities and quotas within the framework of legislation to social enterprises in the public procurement system when placing socially significant orders (e.g., equipment for inclusive schools, prosthetic products, etc.).

International experience, particularly the practice of countries with developing market economies, shows that support measures for social entrepreneurship entities must be implemented systematically at the republican (central), regional (regions and Tashkent city), and local (districts and cities) levels simultaneously.

Under the conditions of Uzbekistan, such a multi-level support mechanism can be organized not only through state budget funds but also through the non-state sector—commercial banks, large industrial corporations, and non-governmental non-profit organizations (NGOs)—via active social partnership (reducing lease rates, joint social projects, crowdfunding, and free marketing tools).

According to the ratio of the expected net economic profit from investing (profitability) to the social impact generated for society (multiplicative effect), it is logically correct to distinguish the following transformed forms of social entrepreneurship financing in the national economy:

1. **Traditional (commercial) investments:** These are standard financial funds directed into business activities, whose main goal is to achieve economic profit and the maximum level of profitability. Here, the financial scheme has a

classic appearance: capital is directed into a business project and eventually returns in the form of net dividends or nominal profit. The social consequences of the project do not hold priority significance.

2. **Responsible Investments (RI):** Although these constitute regular commercial investments in terms of economic substance, responsible financial behavior and general ethical constraints are taken into account when deploying capital.

3. **Socially Responsible Investments (SRI):** This financial tool is based directly on a targeted assessment of the positive social impact (*Social Impact*) that the project exerts on society and the environment. That is, before deploying capital, the investor analyzes its social value. From a national perspective, directing capital to enterprises that produce tobacco or alcohol products, which harm human health and ecology, is not considered a socially responsible investment.

4. **ESG Investments (Environmental, Social, and Governance):** This implies directing capital to projects and organizations that fully comply with environmental sustainability, social responsibility, and high corporate governance standards. In national practice, ESG investments are actively supported not only by the private sector but also by the state. Specifically, the issuance of green and social sovereign bonds to finance sustainable development goals in the financial market of Uzbekistan, and the introduction of a mandatory environmental and social risk management (ESRM) system by commercial banks when lending to projects, constitute the institutional basis of this type of investment.

5. **Impact Investing:** This is the practice of investing capital into companies and funds to achieve a clearly measurable and targeted social or environmental multiplicative effect (impact) alongside earning financial returns. From the perspective of social entrepreneurship, this tool manifests in the form of local social enterprises financing each other on a partnership basis or large venture funds investing in social startups. Through such mutual financial support and the "synergy effect", not only are sustainable economic growth rates ensured in the market, but acute social problems in society (employment, inclusive education, healthcare, and poverty reduction) are also effectively resolved using market mechanisms.

In our view, the characteristics of the transformation of investment capital from a traditional commercial form to a socially-oriented (impact) form and their real tools in the practice of Uzbekistan are summarized in Table 1.

Table 1

Characteristics of the transformation of investment capital from a traditional commercial form to a socially-oriented form

N	Investment	Main Financial	Level of Socio-environmental responsibility	Real Tool in the National economy
1	Traditional investments	Maximum net profit and profitability	Not taken into account (neutral)	Standard commercial banks, equity capital
2	Responsible investments (RI)	Financial profit + risk reduction	Minimal ethical constraints and labor protection	Capital of enterprises complying with labor legislation and safety
3	Socially responsible investments (SRI)	Financial return + ethical filtration	Exclusion of harmful industries (negative screening)	Financing projects excluding pharmaceuticals, alcohol items, and "green jobs"
4	ESG investments	Sustainable financial return and economic transformation	High (Harmony of ecology, Social environment, Corporate governance)	Sovereign Social Bonds, M system in banks
5	Impact investing	Financial return + socially measurable social effect	Highest (Solving a social problem is the main criterion)	Crowdfunding of social enterprises, microfinance organizations, grant-investments

The analysis of Table 1 data shows that the evolutionary development of investment tools is directly determined by the increasing social responsibility of business and the institutional modification of the financial market. While the main criterion in traditional and responsible investments consists of earning net profit and reducing financial risks, in the system of ESG and impact investments, solving social problems emerges as a priority task on par with generating financial income.

For the financial system of Uzbekistan, developing investment tools belonging specifically to groups 4 and 5—in particular, expanding the issuance of Social Bonds and integrating environmental and social risk management (ESRM) systems into the lending policies of commercial banks—is considered the primary factor for providing social entrepreneurship entities with sustainable financial resources.

In national practice, the system of subsidies and non-repayable targeted funds (grants) allocated by the state holds important significance in directly financing and stimulating social entrepreneurship entities. Specifically, from the funds of the Ministry of Poverty Reduction and Employment and the State Fund for Employment Promotion, the allocation of non-repayable financial subsidies has been established for social enterprises that employ socially vulnerable segments and persons with disabilities, or train them in vocations, to cover manufacturing

equipment, organize labor protection, and partially compensate for employee salaries.

Apart from state agencies, a network of specialized institutional funds and organizations supporting the social entrepreneurship infrastructure and its entities is taking shape in the republic. For instance, the Chamber of Commerce and Industry of Uzbekistan and the Higher School of Business and Entrepreneurship provide social entrepreneurs with free acceleration programs, business trainings, mentoring (consultation) meetings with experienced entrepreneurs, and practical assistance in formalizing financial benefits.

Likewise, in cooperation with the Entrepreneurship Development Company (EDC) of the Republic of Uzbekistan and commercial banks, a mechanism for allocating financial resources and loans on preferential terms for socially significant projects has been introduced. Here, based on the international principle of "partnership and risk-sharing", the entrepreneur is required to participate with personal funds (capital) amounting to at least 20% of the total project value, while the remaining portion is financed through state guarantees or preferential credit lines from banks.

In our opinion, such an optimal ratio between state subsidies and the entrepreneur's personal capital (at least 20%) in financing social projects serves to strengthen the financial sustainability of the enterprise within market conditions and enhances internal control over the targeted spending of investments.

Although the institution of social entrepreneurship in the Republic of Uzbekistan is at a stage of formation and institutional development compared to the practice of developed foreign nations, local business representatives are already taking active economic actions to become full-fledged entities of this type of activity.

However, under the conditions of national economic transformation, five fundamental aspects (criteria) that constitute the theoretical-methodological basis of social entrepreneurship must be distinguished:

1. The main strategic goal of a social entrepreneurship entity consists not solely of maximizing net profit like traditional commercial firms, but is directed toward systemically solving a specific urgent socio-economic problem in society or reducing its negative impact. In this context, earning profit is not the ultimate end but serves as a financial tool to sustainably maintain the social idea.

2. For a social entrepreneur, the final outcome is reflected not merely in an abstract mitigation of a specific problem in society, but in concrete statistical and financial figures. This is expressed through a system of measurable quantitative key performance indicators (KPIs) such as the popularization of products and services

in the market, the sustainability of the enterprise's profitability, the number of "green" and inclusive jobs created, and the decline in the poverty level.

3. To achieve the set social goals, the social entrepreneurship entity actively attracts innovative tools (for example, crowdfunding, crowdinvesting, venture capital, and social impact investments), unlike traditional financing models. In this process, the social and environmental projects of the enterprise are formed as a financially and socially attractive asset for external investors, and alternative capital attraction mechanisms are utilized.

4. Since external donor funds, grants, and state-provided subsidies are limited in terms of time and volume, the long-term strategic goal of a social enterprise consists of achieving full self-financing and commercial sustainability. A social enterprise is not a charity organization but an independent business entity capable of covering its operational expenses and earning a net profit (profitability) by selling its products and services based on market principles.

5. **Potential for scaling (multiplication) and expansion:** The successful development of a project implies involving not only financial capital but also all stakeholders (commercial banks, insurance companies, the corporate sector, and non-governmental organizations) into a single socio-economic ecosystem. In the future, this allows for eliminating broader and more systemic problems in society by expanding (scaling) the enterprise's activities, increasing the overall capitalization level, and reinvesting the received profit.

Conclusion

By summarizing the theoretical-methodological analyses carried out within the scope of the study as well as national and foreign practices, the following conclusions can be reached:

First, social entrepreneurship is a unique, transformed financial and economic basis of the traditional commercial (private) and non-profit (social) sectors, forming an institutional structure directed toward solving tasks of strategic importance for society under market conditions. In the national market, social business models such as social microfinancing, inclusive sports and educational facilities, affordable tutoring clubs, "social shops", and specialized transport services not only mitigate the problems of vulnerable segments of the population (those listed in the "Iron Notebook", "Women's Notebook", and "Youth Notebook") but also enable ensuring their financial sustainability.

Second, the nature of social entrepreneurship entities represents the evolution of the transition of capital and investments from a traditional commercial form to a socially-oriented form. The 5 financing stages systematized during the study (traditional, responsible, socially responsible, ESG, and impact investments)

demonstrate that at the modern stage, a clearly measurable and targeted socio-environmental multiplicative efficacy (*Social Impact*) is becoming the main criterion for investors and the corporate sector rather than pure profit (profitability) alone. To institutionalize this process in the financial system of Uzbekistan, it is necessary to expand the issuance of sovereign and corporate "Social Bonds" and to mandatorily integrate social risk assessment (ESRM) systems into the lending policies of banks.

Third, the fact that social enterprises take on a social burden and lower their profitability level to a certain extent requires them to be supported systemically by the state across multiple levels (at the level of republican, regional, and local budgets). In national practice, infrastructural incentives, transferring vacant state properties at "zero" value or on preferential terms, free information-marketing support, and allocating quotas (priority) in the public procurement system serve as the primary fiscal tools in covering the alternative costs of social entrepreneurs.

Fourth, social enterprises must not be charity organizations, but rather fiscally stable systems operating on market principles. In financing projects, along with state subsidies or external preferential loans, the obligation of the entrepreneur to participate with personal capital (share) amounting to at least 20% acts as a "financial leverage mechanism" that strengthens internal control over the targeted spending of capital.

In conclusion, it can be stated that at the current stage of transformation and poverty reduction in the economy of Uzbekistan, developing social entrepreneurship entities requires forming a legislative base that clearly defines the legal status of the sector, and systemically introducing innovative-investment tools (impact, crowdfunding, and ESG) for their financing. This will lay the groundwork for resolving acute social imbalances in society using effective market mechanisms without imposing an excessive fiscal burden on the state budget.

REFERENCES:

1. *Tax Code of the Republic of Uzbekistan.* // Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan. – Tashkent, 2019, Appendix to No. 12. – p. 480.
2. *Budget Code of the Republic of Uzbekistan.* // Collection of Legislative Acts of the Republic of Uzbekistan (KHT). – Tashkent, 2013, Appendix to No. 52. – p. 124.

3. *Law of the Republic of Uzbekistan "On Social Partnership". // Bulletin of the Chambers of the Oliy Majlis of the Republic of Uzbekistan. – Tashkent, 2014, No. 9. – Article 239, pp. 312–318.*
4. *Law of the Republic of Uzbekistan "On Population Employment". // Collection of Legislative Acts of the Republic of Uzbekistan. – Tashkent, 2020, No. 43. – Article 438, pp. 512–526.*
5. *Decree of the President of the Republic of Uzbekistan No. PF-158 dated September 11, 2023, "On the 'Uzbekistan – 2030' Strategy". // "Xalq so'zi" newspaper. – September 12, 2023, No. 192 (8535). – pp. 1–3.*
6. *Mirziyoyev Sh.M. Development Strategy of New Uzbekistan. Supplemented second edition. – Tashkent: "Tasvir", 2022. – 416 p.*
7. *Vakhobov A.V., Malikdinov A.S. ESG principles and development trends of green financing in international financial relations. // "Moliya" (Finance) journal, Tashkent, 2023. No. 4. – pp. 12–19.*
8. *Zhiyanova N.E. Improving the financing mechanisms of the integration of higher education institutions and production. Monograph. – T.: "Iqtisod-Moliya", 2022. – 210 p.*
9. *Berdiyarov B.T. Industrial clusters and economics of regional development. – Tashkent: "Fan va texnologiyalar", 2021. – 185 p.*
10. *Toshmurodova B.E. Innovative tools for financing the social protection system of the population. // Iqtisodiyot va ta'lim (Economics and Education), Tashkent, 2024. – No. 2. – pp. 85–91.*
11. *Ollayorov S.R. Ways to ensure the fiscal sustainability of local budgets. // Budget va g'aznachilik nazorati (Budget and Treasury Control), 2023. – No. 1. – pp. 44–50.*
12. *Yunus M. Creating a World Without Poverty: Social Business and the Future of Capitalism. / Muhammad Yunus. – M.: Alpina Publisher, 2010. – 307 p.*
13. *Borzaga C., Defourny J. The Emergence of Social Enterprise. // International Journal of Social Economics, Vol. 28, No. 7, 2021. – pp. 72–81.*
14. *Nicholls A. Social Entrepreneurship: New Models of Sustainable Social Change. – Oxford University Press, 2008. – 458 p.*
15. *Brest J., Born K. Money Well Spent: A Strategic Plan for Smart Philanthropy and Impact Investing. – Stanford University Press, 2018.*
16. *El Kington K. ESG and sustainable development of monetary systems: new challenges for financial markets. // Finansy i kredit (Finance and Credit), 2023. – No. 8. – pp. 165–178.*