

THE CONTRIBUTION OF WOMEN ENTREPRENEURS TO SOCIAL WELFARE AND ECONOMIC ADVANCEMENT

Aziza Sultanova

Associate Professor of the Department of Social Sciences,
Tashkent State University of Economics

Abstract

This research explores the significance of women's entrepreneurship in enhancing social welfare and driving economic development. Female entrepreneurs play a crucial role in generating employment, fostering innovation, boosting market competitiveness, and ensuring economic stability, all while advancing gender equality and improving social conditions. The study focuses on the influence of digitalization on women's entrepreneurial ventures, especially in developing nations such as Uzbekistan. Although government initiatives aim to support women-led businesses, digital technologies have yet to make a substantial impact on their entrepreneurial activities. The findings emphasize that encouraging innovative enterprises owned by women can contribute to sustainable economic growth and social advancement.

Keywords: Women's entrepreneurship, economic development, gender equality, innovation, digitalization, social stability, job creation, sustainable growth.

Introduction

Business serves as a primary driver for the material advancement of any society. In particular, women's entrepreneurship has become a crucial area with a broad impact on the social and economic spheres in today's world. This study aims to thoroughly examine the socio-economic importance of women's entrepreneurship and investigate its role in promoting social stability and economic growth. Additionally, it will address the challenges in this field and propose potential solutions.

Women's entrepreneurship plays a vital role in empowering women and enhancing social stability. It offers women equal rights and opportunities in

business alongside men, thereby promoting gender equality, elevating women's status in society, and enabling their active participation in decision-making processes.

Economic independence for women refers to the ability of women to support themselves and their families financially by establishing and managing their own businesses. This independence allows women to make autonomous life decisions and protects them from domestic violence and economic dependence.

Analysis of Thematic Literature

Numerous domestic and international economists have explored the topic of women's entrepreneurship. For example, Russian economist Alimpiyeva investigated the strategic traits of women entrepreneurs and how entrepreneurship influences family dynamics. Meanwhile, Semenov and Raymanova examined factors that hinder the growth of women's entrepreneurial activities. Another researcher, Semyonova, argues that women who are middle-aged or older and possess higher education tend to achieve greater success in entrepreneurship. She points out that these women, equipped with advanced professional skills, managerial experience, and access to financial resources and networks, are more inclined to undertake independent creative initiatives and research. To gain a comprehensive understanding of women's entrepreneurship, the advantages of reforms aimed at enhancing this sector within the national economy, and to effectively address existing challenges, it is essential to study the theoretical foundations of business organization and management. Annayeva highlights that the development of women's entrepreneurship in Uzbekistan, as well as women's participation in socio-political activities, depends on specific factors; she emphasizes that efforts should concentrate on improving women's status within both the family and society.

Methodology

This research utilizes a mixed-methods approach, combining both qualitative and quantitative techniques to explore the role of women's entrepreneurship in social welfare and economic development.

Comparative Analysis: The study investigates the participation of women in business across various countries, comparing trends in both developed and

developing economies. Particular focus is placed on Uzbekistan, where government initiatives and support mechanisms for women entrepreneurs are examined.

Data Collection: Statistical information from governmental bodies, international organizations (including the World Bank and UN Women), and academic sources was gathered and analyzed to identify patterns and measure the economic influence of women's entrepreneurship.

Case Studies: Detailed case studies of successful women-led enterprises were reviewed to pinpoint key factors behind their success, the challenges they faced, and strategies used to expand their businesses.

Hypothesis Testing: The research tests the hypothesis that the growth of women's entrepreneurship, especially within innovative industries, plays a crucial role in promoting sustainable economic development.

By combining these methods, the study offers a comprehensive insight into the social and economic effects of women's entrepreneurship and proposes policy measures to encourage its further advancement.

Results

Many women entrepreneurs take on social responsibility through their businesses, support social programs, contribute to solving environmental problems, and strive to improve the well-being of society. Women's entrepreneurship enriches society with new ideas, innovative products, and services, which positively affects economic growth and the overall development of society.

Women's entrepreneurship contributes significantly to accelerating economic growth and ensuring sustainability:

1. **Job creation:** By creating their own businesses, women entrepreneurs create jobs, reduce unemployment, contribute to economic growth, and increase national income.
2. **Innovation:** Women entrepreneurs often apply new ideas and innovative approaches to business, which leads to economic growth and social development.

3. Increasing market competitiveness: Women entrepreneurs acquire unique skills and experiences in managing their businesses, which increases market competitiveness and improves economic efficiency.

4. Ensuring economic stability: Women entrepreneurs provide themselves and their families with economic security by developing their businesses, which helps ensure social stability in society.

5. International Trade: Women entrepreneurs contribute to the development of the national economy by exporting their products and services to the international market.

In particular, digitalization contributes to the development of women's entrepreneurship in two ways. Firstly, modern technologies and new inventions necessary for household chores are increasing women's free time, and secondly, Internet networks and online services (including flexible schedules convenient for women) make it easier to conduct entrepreneurial activities. Research shows that every country can invest in national prosperity and competitiveness by encouraging the expansion of the female entrepreneurial sector. Today, female entrepreneurs account for one-third of all active growth-oriented enterprises in the world. It is worth noting that there are many developing countries with a high proportion of women in business compared to developed countries. In this study, we aimed to analyze the share of women in business in different countries and to determine the impact of digitalization on this.

In the 21st century, many governments, including Uzbekistan, have begun to pay attention to gender issues. Several programs and incentives have been introduced in the country to support and encourage women's entrepreneurship. However, the fact that digitalization processes have not had a significant impact on women's entrepreneurial activity can also be seen from their preference for traditional activities. The study hypothesized that the development of women's entrepreneurship, especially innovative entrepreneurship, can make a valuable contribution to sustainable economic growth by increasing the number of women-owned businesses.

Turkey stood out from the other selected countries with its stable and positive correlations between the variables. The correlation of all indicators except x3 is between 0.80 and 0.99, indicating a strong positive relationship between them.

Women's entrepreneurship leads to socio-economic changes in various sectors:

- Agriculture: By creating their own businesses, women farmers increase agricultural productivity, apply new technologies, and increase the income of rural residents.
- Industry: By creating their own businesses, women entrepreneurs diversify production, produce new products, and develop exports.
- Services: By creating their own businesses, women entrepreneurs offer new services, provide high-quality customer service, and contribute to economic growth by creating jobs.
- Education and health: By creating their own businesses, women entrepreneurs offer quality services in the fields of education and health, increasing the well-being of society.

Analysis and Recommendation

The state plays an important role in the development of women's entrepreneurship:

- ✓ Improving the legislative framework: Improving the legislative framework to create favorable conditions for women entrepreneurs, protecting them from gender discrimination, simplifying business registration processes.
- ✓ Financial support: Simplifying the provision of loans and investments to women, providing subsidies and grants, developing microfinance.
- ✓ Developing education and training programs: Teaching women the skills necessary for business management, training in marketing, financial planning and other important areas.
- ✓ Organizing information and advisory services: Helping women start and develop businesses, creating advisory and information centers, and organizing business incubators and accelerators.
- ✓ Creating networking opportunities: Connecting women entrepreneurs with each other, creating opportunities for them to exchange experiences and collaborate.

Women's entrepreneurship is of great importance in the development of global society, and their role and activity in the economy are highly valued. In the current processes of student, labor, and social development, women's entrepreneurship represents a safe, effective, and innovative approach. In this article, we will analyze several important areas of women's entrepreneurship development. Education and Training: Education and training are crucial in the development of

women's entrepreneurship. Women are important in learning entrepreneurship, developing an innovative approach, learning new technologies and implementing them in business. Special business schools for women should be established, and mentoring and coaching courses should be organized for them. Legal Affairs and Consultation: Legal affairs and consultation play an important role in the field of women's entrepreneurship.

Courses and projects on legal procedures should be organized to develop women's knowledge and experience in business transactions and partnerships. Increasing consultation and mentoring is an effective way to develop women's entrepreneurship. Finance and Investment: Finance and investment are important for the development of women's entrepreneurship. Women's businesses need to be empowered to develop knowledge and skills in investing, raising capital, obtaining loans, and managing investment portfolios. The government and private sectors need to focus on developing tools and programs to increase investment in women. Technology and Innovation: Innovation and new technologies are essential for the development of women's entrepreneurship.

Special innovation centers, technology courses and programs should be organized for women, to help them learn new technologies and apply them in business. Developing an entrepreneurial and business-friendly environment: Developing an entrepreneurial and business-friendly environment is important for the development of women's entrepreneurship.

Women's entrepreneurship plays an important role in strengthening the social stability of society and accelerating economic growth. Eliminating problems in this area and providing support to women has a positive impact on the overall development of society. The state, society and international cooperation should strive to promote the development of women's entrepreneurship, creating opportunities for them to start their own businesses and achieve success.

Conclusion

In particular, within the framework of the UNDP project "Supporting Trade Development in Uzbekistan", an analysis of the system of support and development of women's business in Uzbekistan was conducted, on the basis of which a corresponding "roadmap" was developed for 2021-2025. In addition, within the framework of the project, the capacity of the Association and its

members in export development, access to foreign markets, and advisory programs for women's entrepreneurship continues to be built.

The important role of legal services and counseling in promoting women's entrepreneurship should be expanded. In this way, women will ensure their own development and success in business. In particular, the share of our women in the economy has reached 60 percent, and the followers of our mothers, who are recognized for their high moral and enlightened character, exemplary manners and upbringing, today make unparalleled contributions to state and social construction, production, science, culture, medicine, education, and even the military.

The main factor in further improving the status of women in our country, increasing their socio-political activity, and ensuring their participation in the reforms being carried out in our country is women's empowerment. It is worth noting that thousands of our women are opening production enterprises in various areas of the business sector, creating new jobs for women.

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