

Youth Entrepreneurship and its Socio-Economic Advantages

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Abstract: This article describes the prospects for the expansion of youth entrepreneurship in the private sector, the benefits of supporting it, issues of youth employment, as well as economic views on the effective use of existing incentives.

Keywords: Youth entrepreneurship, small business, private sector, economic policy, entrepreneurship, competition, new jobs, employment policy, freelancing, digital economy.

The increasingly developing competitive environment in the private sector of the national economy and the activation of youth entrepreneurship in it, especially in recent years, is emerging as a direction directly related to economic growth.

In our country, young people make up more than half of the population and are the basis of the economically active population. [5]

The fact that 2024 is called the "Year of Youth and Business Support" in our country is a sign that the issue of youth constitutes an important branch of state policy. According to statistics, more than 60% of the population in our country are young people, so it is natural that every year many young people with higher and secondary education enter the labor market looking for work.

However, since the establishment of new jobs in the private sector is closely related to youth entrepreneurship as an effective and rational direction, youth are considered the most active layer of society, and they are the most potential force that causes changes in social life and implements creative ideas.

Today, production buildings are built in small industrial zones and given to young people on the basis of rent and lease; they are supported in every way. It is evidence that the environment is being created.

At this point, it is permissible to note the conditions created for increasing the well-being of the socially vulnerable population in our country, improving their standard of living, and engaging in entrepreneurial activities of the population in need of social protection.[7]

In accordance with the decision of the President of the Republic of Uzbekistan No. PF-6208 dated April 24, 2021 "On additional measures to support the entrepreneurial activity and employment of young people, their social protection and meaningful organization of free time", from May 1, 2021 to 2023 Until January 1, the amount of social tax (12 percent) paid by employers for their employees under the age of 25 was fully refunded from the State budget. In addition, entrepreneurs included in the "Youth Register" are provided with the following benefits:

1. Subsidies up to 40 times of the base calculation amount have been allocated for the purchase of equipment and work tools necessary for business.
2. Subsidies up to 8 times the amount of the base calculation are allocated for the purchase of seeds and seedlings when engaged in agricultural activities.

3. If young entrepreneurs have rented buildings and structures, 30 percent of the annual rental costs - but no more than 7.35 million. up to soums (25 times of BHM) will be compensated.

Increasing the importance of youth entrepreneurship in the private sector is directly related to raising their economic thinking and business observation. These include the provision of low-income families with affordable housing, free medical care, interest-free loans for the purchase of household appliances and pets, and tax and credit incentives, especially for organizations that provide employment for the disabled.[8]

The program of creating new jobs and ensuring employment of the population is improving year by year, and in 2024 alone, 1 million people will be employed. Number of jobs are set to be created.

Great attention is being paid to the development of household service, service, knitwear production, development of confectionery and food production technologies, development of beekeeping, poultry, fishery and other service industries.

Two important aspects of the work being carried out are noteworthy, that is, firstly, directing young people to the profession, educating them as modern, qualified personnel in all respects, and secondly, employment of young people, providing them with work, and creating favorable conditions for them to run their own businesses.[9]

It is important to ensure employment by fully covering young people with education, so that qualified personnel, who have mastered modern techniques and technologies, understand the essence of the market economy and the rule of law will become the decisive force of tomorrow.

After all, in the development and economic growth of our country, the importance of placing young people to study and work is great. Youth delinquency will be prevented by guiding the youth towards the profession, as well as the youth's confidence in the future will be strengthened.

Even though a number of regulatory legal documents have been adopted in our country aimed at increasing the access, quality and speed of public services to encourage the work activity and entrepreneurial initiatives of the population, especially young people, and to ensure the employment of socially vulnerable groups, the labor market in some regions remains at a high level of tension, and permanent work organization of places, provision of employment of young people, women, low-income families in villages and districts, regulation of external labor migration processes are not fully resolved.[10]

The level of credit, financial, consulting and other necessary services for employment remains low for the population and business entities.

As a result of training and retraining of production personnel in educational institutions without taking into account the future needs, opportunities and resources of economic sectors, the labor market is experiencing a shortage of qualified personnel in some specialties.

Youth employment is an important condition of social stability. In our country, where 60% of the population is young people, the urgent issues that should be implemented at the government level in order to eliminate the problem of unemployment, provide comprehensive support to young people, ensure youth employment, and further develop small business and private entrepreneurship are the following:

- Establishing social cooperation relations with state and non-state organizations working in the field of supporting youth entrepreneurship, ensuring their employment, creating new jobs;
- For small business entities, farmers and peasant farms, young people engaged in family business to organize greenhouses, seeds, seedlings, livestock and poultry, agricultural equipment, irrigation devices (pumps, artesian wells) in order to develop production in private plots and farms etc.) allocating more microloans for their purchases;

- Increasing the number and quality of short-term courses for professional training of unemployed and underemployed youth in professions and specialties that are in high demand in the labor market;
- youth and women by organizing and developing a family business, studying the market, demand and supply, producing products accordingly, introducing new types of household services, filling the domestic market with products produced in our country, forming a family budget, supporting family entrepreneurship, creating favorable conditions for the non-working population to start entrepreneurship;
- to support the youth initiative on the development of youth tourism, implementation of innovations in the field of tourism, development of modern types of tourism;
- to increase the socio-economic activity of young people, to involve them widely in the field of tourism, to implement promising ideas and projects of young people in the field of tourism, to ensure employment of young people based on the training of private entrepreneurs, national craftsmen, guides, tour guides and guide instructors;
- support of young entrepreneurs and young people who took the initiative to start a new business;
- creating conditions for mutual exchange of experience between young entrepreneurs and helping each other in conducting cooperative activities;
- Organization of master classes on obtaining preferential loans for young people, creating and implementing their own business projects, teaching young people trades, promoting the "Master-Apprentice" tradition, organizing labor fairs, "Business trips", educational seminars.

It should be noted that the state policy on youth conducted in our country and its practical results arouse great interest in the world community. We think that paying more attention to the life problems of young people, increasing modern jobs suitable for them, supporting their noble aspirations and initiatives, innovative ideas, and improving the social and household conditions of young people will be the most basic and decisive task of government agencies.

Young people are the successors of tomorrow. Solving problems related to youth is a guarantee of the country's security along with the country's socio-economic development.

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