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## ENTREPRENEURSHIP : THE NEED OF THE HOUR

**Abstract:** Entrepreneurship has become a vital force in driving economic growth, job creation, and social change in today's rapidly evolving world. With the rise of automation, global challenges, and technological advancements, the need for entrepreneurial thinking and innovation has never been more pressing. Entrepreneurs serve as problem-solvers and change-makers, addressing gaps in various industries while offering solutions to critical global issues such as sustainability and healthcare. This article explores the significant role entrepreneurship plays in fostering innovation, generating employment, and tackling contemporary challenges, while highlighting the importance of supporting entrepreneurs for a prosperous and sustainable future.

**Keywords:** Entrepreneurship, economic growth, job creation, innovation, technological advancement, social impact, sustainability, global challenges, startups, social entrepreneurship.

In an era marked by rapid technological advancements, shifting economic landscapes, and pressing global challenges, entrepreneurship has emerged as a cornerstone for societal progress. It is no longer just about starting a business but about finding innovative solutions to address complex issues, create jobs, and drive economic growth. As industries evolve and traditional models face disruption, entrepreneurs are at the forefront of shaping the future. Their ability to identify opportunities, take risks, and respond to emerging needs makes entrepreneurship essential in today's world.

The need for entrepreneurship is increasingly urgent. In many regions, automation and artificial intelligence are transforming labor markets, eliminating certain types of jobs while creating demand for new skill sets. This disruption calls for a dynamic approach to employment, and entrepreneurship provides the avenue to generate new jobs, particularly in small businesses and startups. Beyond job creation, entrepreneurs drive innovation—introducing groundbreaking products, services, and technologies that improve lives and enhance productivity across industries. Moreover, entrepreneurs are vital in addressing global challenges such as climate change, healthcare, and social inequality. Social entrepreneurship, in particular, focuses on businesses that aim to solve pressing societal issues while also generating profits. These businesses not only contribute to economic development but also to the betterment of communities and the environment. As the world continues to face uncertainty, the entrepreneurial mindset offers a solution to many of the issues at hand. Governments, educational institutions, and investors must recognize the importance of fostering an environment where entrepreneurship can thrive. By providing access to resources, funding, and mentorship, society can empower entrepreneurs to lead the way in creating a more prosperous, sustainable, and inclusive future.[1]

The development of a new stage of society has put forward the task of forming a social community of entrepreneurs in Uzbekistan, the need for an appropriate entrepreneurial culture and a key segment of the socio-cultural community. In connection with this, the issue of the need to create value foundations for entrepreneurial activity in the country and trends in the development of entrepreneurial culture in the context of the country's entry into a new stage of its development is becoming especially relevant.

It should be borne in mind that the very process of the phenomenon-legalization of entrepreneurship in various forms in new socio-economic conditions is carried out as a very fateful social transformation, which has not yet reached the necessary degree of development. First of all, this is due to the dynamics of the transformations that are rapidly occurring in the depths of the social system, with further deepening of which entrepreneurship gradually forms the basis of the middle class, which in developed countries ensures the sustainable development of the state, its economic and social stability. This process is also closely connected with the fact that, according to historical time, social transformations in the country largely coincided with a change in the attitude of a person to the issue of creating the foundations of private property, as a result of which the very content of entrepreneurial activity changes significantly.

It should be emphasized that the formation of an entrepreneurial culture is still associated with competitive risks in the context of a deepening market economy. The initial period of development of entrepreneurial activity, at the initial stage of its legal existence in the context of independence, is characterized by a certain degree of instability, with only a small part of its business structures remaining for reproduction. [2] At the initial stage of the country's sovereign development, there was a slow growth in the number of entrepreneurs, which did not contribute to the stabilization of the value foundations and cultural limits of reproduction of the community of entrepreneurs, private structures, in particular farms and dekhkan farms in rural areas, which hindered the process of development as a system-forming segment of the new socio-economic and socio-cultural structure of civil society. Thus, in the context of a new stage of the country's development, one of the most important social subjects of economic and social modernization of society is the developing social stratum of entrepreneurs in the socially stratified system of society. All this leaves a serious imprint on the formation of an entrepreneurial culture, without the formation of which entrepreneurship cannot be a subject of important social transformations at the current stage of independent development. "As a result of the reforms, 93 thousand new business entities were created last year, which is almost 2 times more than in 2018. In the World Bank's Doing Business rating, we moved up 7 positions, took 8th place among 190 countries in terms of business registration, and entered the list of the most reformed countries".

### **Entrepreneurship and Economic Growth**

Entrepreneurship plays a pivotal role in driving economic growth. It fosters innovation by introducing new products, services, and business models that disrupt existing markets. Entrepreneurs identify unmet needs and create solutions, thus stimulating economic activity. In many economies, particularly in developing regions, small and medium enterprises (SMEs) account for the majority of job creation. According to the World Bank, SMEs provide 60-70% of employment in developing countries, highlighting the importance of entrepreneurship in job creation.[4]

Startups often introduce disruptive technologies that improve efficiency, enhance productivity, and reduce costs. These innovations not only benefit individual businesses but can lead to broader economic benefits. For instance, the rise of e-commerce platforms has reshaped the global retail industry, while fintech innovations have revolutionized banking and financial services. Entrepreneurship contributes to a more diverse and resilient economy, reducing dependence on a few industries and providing greater flexibility in response to market changes.

### **Job Creation and Social Impact**

As traditional employment models face challenges due to automation, entrepreneurship provides a crucial solution to the growing unemployment problem. By creating new businesses,

entrepreneurs generate job opportunities, helping to absorb displaced workers and offering avenues for economic mobility. Additionally, entrepreneurship often provides jobs in sectors that are overlooked or underdeveloped by larger corporations, such as local services or niche markets.

Social entrepreneurs, in particular, are leveraging business models to address critical societal challenges. These ventures aim to solve issues like poverty, access to healthcare, education, and environmental sustainability, while also achieving profitability. Social entrepreneurship not only generates economic value but also improves lives and strengthens communities. Examples include companies focused on renewable energy, affordable healthcare, and fair trade practices, which benefit both their consumers and society at large.

### **Innovation and Technological Advancement**

Innovation is a fundamental aspect of entrepreneurship. In today's digital age, technological advancements are reshaping industries at an unprecedented pace. Entrepreneurs are often the first to adopt and leverage new technologies, creating groundbreaking solutions that address market gaps and push the boundaries of what is possible. Innovations in areas such as artificial intelligence (AI), biotechnology, blockchain, and clean energy are largely driven by entrepreneurial ventures.[5]

Entrepreneurs are also pivotal in driving the digital economy. Startups in the fields of e-commerce, fintech, and app development have revolutionized the way we live, work, and interact. For example, the rise of digital payment systems has provided greater access to financial services for individuals who were previously underserved by traditional banks. The rapid development of e-commerce platforms has enabled businesses of all sizes to reach global markets, democratizing access to commerce and empowering consumers.

Entrepreneurship is undoubtedly the need of the hour. It drives economic growth, fosters innovation, creates jobs, and addresses global challenges. Entrepreneurs are crucial to creating a sustainable, inclusive, and resilient future. For this potential to be fully realized, it is essential to provide the necessary support, resources, and encouragement for entrepreneurs to succeed. In doing so, societies can harness the transformative power of entrepreneurship to create a better world for future generations.

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