

# Principles of Ensuring Economic Safety in Small-Scale Enterprises

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**Abstract:** Creating a favorable business environment in the country is important to ensure the safety of small business and private entrepreneurship.

**Keywords:** Quality enterprise, business, method, mathematical model, economic security, coefficient of variation, confidence interval

## 1. INTRODUCTION

In the context of increasing globalization and competition in the world, issues of ensuring the economic security of business entities, including small businesses, are becoming increasingly important. As a result of increasing economic risk under the influence of changes in the external environment, small business activities experience a decrease in the level of security. In particular, economic fluctuations, emergency and crisis situations pose a major threat to the stability of small business entities. According to the American Bankruptcy Institute, “60% of small retail businesses worldwide go bankrupt each year, 25% due to poor financial management, 11% due to inefficiency, and only 15% due to unforeseen competition.” Based on this, ensuring the economic security of small businesses is considered one of the most important problems of our time.

Many scientific studies are conducted by leading global research centers and laboratories on issues of ensuring the economic security of business entities. Identification of factors threatening economic security, ensuring the sustainability of small business entities specializing in light industry, technical and technological factors, such as the correct use of labor resources, structural deformation of the economy, innovative activity of enterprises, property stratification in society and ensuring financial stability. Issues such as assessing the impact of technological regulation on economic security are among the priority areas of scientific research in this regard.

## 2. MATERIALS AND METHODS

A wide range of measures to ensure the economic security of small businesses is being implemented in Uzbekistan. In particular, "special attention is paid to improving the business environment and improving the system of support for entrepreneurship in the country. When creating the new Uzbekistan, tasks were set to organize entrepreneurial activity and create permanent sources of income, increase the share of the textile industry in the gross domestic product to 80% and the share of exports to 60%." Ensuring economic security through a preliminary assessment of threats to business activities, improving financial management aimed at preventing financial risks that affect the economic stability of business entities, as well as identifying threats in separate categories that affect economic security, requires the study of scientific research methods and improving their effectiveness.

## 3. RESULTS AND DISCUSSION

Research on ensuring economic security in small businesses is carried out by leading global higher education institutions, research centers and international financial and credit organizations, including Harvard University, Duke University, World Bank, IMF, New York University, University of Chicago (USA), Oxford University, University of Manchester, University of Leeds, London School of Economics (UK), Multilateral Investment Guarantee Agency, European Group of the Association of Appraisers, St. Petersburg State Institute of Economics,

Research Financial Institute of Russia (NIFI), International Ural State University, Russian University of Finance and the Faculty of Finance of Moscow State University (Russia).

As a result of scientific research conducted in the world, scientific results have been obtained on issues of economic security in order to ensure the financial stability of an enterprise, including: a methodology for assessing financial risks has been developed (Mc Kinsey & Co); enterprises are required to ensure the stability of activities to ensure information security (HOLT Value Associates); ensuring economic security in the sphere of interdepartmental management of financial resources, the British standard BS 31100:2008 has been developed (Ernst & Young, KPMG, Deloitte).

A number of studies are being conducted in the world aimed at improving the theoretical and methodological, professional and economic problems of ensuring the economic security of enterprises. Including: economic security, financial stability, liquidity, increasing profitability and managing anti-crisis factors that ensure the sustainability of small businesses focused on light industry, as well as identifying systems that threaten economic security, the effective use of technical and technological capabilities, labor relations opportunities, structural deformation of the economy, assessing the impact on economic security of such regulatory processes as innovative activities of enterprises, property stratification in society, ensuring financial stability.

The views of various authors of scientific literature on the concept of "economic security" are considered; it is necessary to define its essence and consider its classification. In the format of economic security, the functional component is a set of main directions. They are divided into groups depending on the area for which they are intended, as well as on what resources are used (Figure 1).

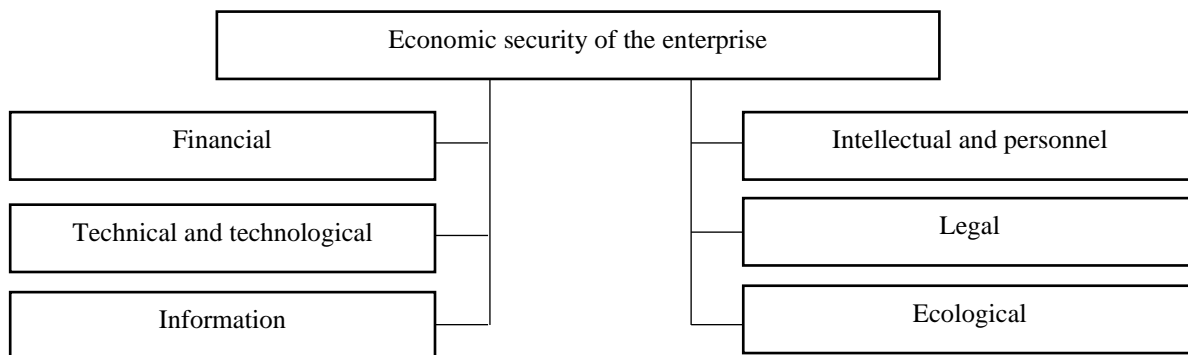


Figure 1. Functional components of economic security

It is important to understand the importance of each functional component to ensure economic protection and achieve a high level of security. In addition, the content in each individual area is important. It should be remembered that in economic security, special attention should be paid to the financial part. This means protecting the enterprise from external and internal influences. In particular, this is the ability to overcome the consequences of various threats in time or eliminate them due to the availability of the necessary material reserves, and the negative factors will be minimal.

The results of the study show that there are many definitions, elements and factors of classification of economic security threats. However, in literature threats and risks are classified differently, which again means that threats are evolving. Due to their diversity, systematization has theoretical and practical significance in terms of ensuring economic security in the business sector (Figure 2).

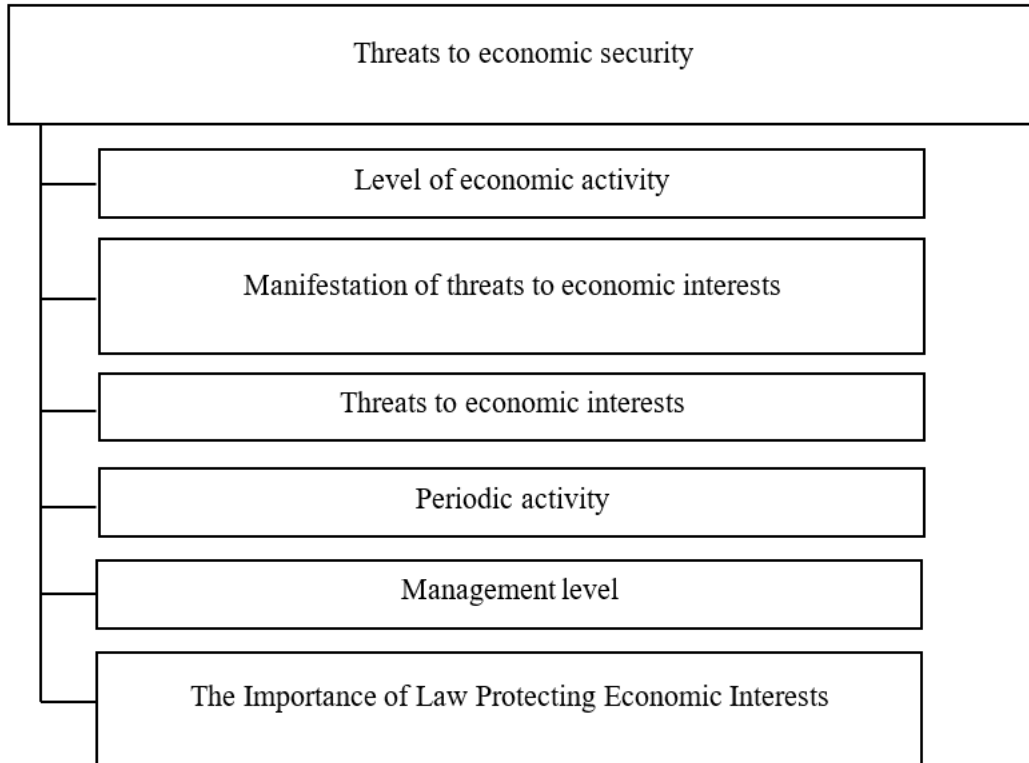


Figure 2. Systematic threats to economic security

The level of economic activity shown in this figure should mean that economic entities have economic power, financial security, sufficient capital, workers and specialists in the production or service sector. The manifestation of threats to economic interests in entrepreneurship is largely determined by the influence of internal or external factors.

#### 4. CONCLUSION

As part of this research work, it was possible to draw the following conclusions:

- In the theory of entrepreneurship development, an object is identified with the possibility of which the entrepreneur is exposed to risk, in other words, the activity associated with risk is considered. From this point of view, reducing risks and risks for small businesses should be one of the most urgent tasks of the entrepreneur.
- Economic security is an economic category that takes into account sustainable economic development, protection of economic interests in small businesses, satisfaction of needs at an optimal level, ensuring financial security, stabilization of production for the purpose of rational use of assets, and ensures economic security.
- Activities related to the production and sale of products (goods, works, services) are taken into account, ensuring the defining nature of the enterprise's activities, which comply with national legislation, and the real benefit from it. Therefore, the economic security of the company depends on internal and external factors related to the interests of small businesses.

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