

THE CONTENT AND ESSENCE OF ENTREPRENEURSHIP AND ITS CATEGORIZATION

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ABSTRACT: The changes which are occurring on a global scale is highly unpredictable, especially in economics. Because, thanks to current rapid changes in a large number of fields including entrepreneurship, some of previous materials can be irrelevant. In this situation, there is a demand for researchers to introduce new categories into a certain field they are conducting a research, for example, a few decades ago, people were not able to ponder over start-ups thoroughly. In this article, it has been made an attempt to give relevant information about the content and essence of entrepreneurship and its categorization.

Keywords: Entrepreneurship, Innovation, Business Venture, Start-up, Business Model, Market Opportunity, Risk Management, Value Creation, Economic Growth Entrepreneurial Ecosystem, Corporate Entrepreneurship, Social Entrepreneurship Technopreneurship, Intrapreneurship.

INTRODUCTION

Entrepreneurship and business play an important role for the development of every country. Without it, no country can develop, especially countries that have chosen the capitalist economic system as their main direction. Because entrepreneurship is a field of great importance in any country's economic development and ensuring the well-being of the population. In fast-growing countries like China, the share of business activity in GDP is 60% (www.oecd-ilibrary.org, n.d.). It can be seen from this that ensuring the economic growth of any country depends on the development of business activities in it. In 1991, Uzbekistan, which had just become independent, had a very sad state of business activity, but thanks to the right efforts, by 2019, business activity is 50% of the country's GDP (stat.uz, n.d.). In this article, an attempt was made to fully explain the main essence of entrepreneurship, its types, goals and tasks.

METHODS

In the Oxford Students' Dictionary, the word "*Business*" is the activity of producing, buying, selling and providing goods and services for the purpose of making money, and the word "*Entrepreneurship*" is the starting of a business that requires financial risk. and it is described as an activity of earning money by walking (www.dictionary.com, n.d.). In the economy, business includes activities

common to everyone in the matter of buying and selling goods and services, while entrepreneurship is an activity aimed at creating new enterprises, making efforts for their development, and managing them (Ngo H. a., 2019).

According to Geoffrey S.M., Phd economist of Bloomington Indiana University, "*Entrepreneurship* is the process of creating new enterprises and businesses and determining the possibilities of its establishment." Business includes activities related to the production, distribution and sale of goods and services for the purpose of making a profit (Acs Z. &., 2007). Another feature of entrepreneurship is to pay more attention to the creation and innovative aspects of goods and services. *Business* is more focused on the aspects related to the operations and management of the existing enterprise. If *entrepreneurship* requires the ability to take risks and be flexible in any situation, then in business it is only necessary to improve the existing opportunities and manage them. thinking skills, and business requires more strategic planning and its implementation (DL).

"*Entrepreneurship*" is the process of putting innovative business ideas into practice and finding solutions to possible problems. When managing any business, it is necessary to pay attention to its type, and it is appropriate to divide business activities into the following types (Rosemaro, 2022):

1. Small business activity;
2. Entrepreneurship based on extended start-up projects;
3. Large company entrepreneurship;
4. Social entrepreneurship;
5. Research entrepreneurship;
6. Purchase business

RESULTS

Small business entrepreneurship is the process of establishing, managing and developing a small business enterprise, and this type of entrepreneurship can provide the local market mainly with scarce goods and services, including operating as a local enterprise for a limited segment of the market (Eunice, 2020). (Figure 1)

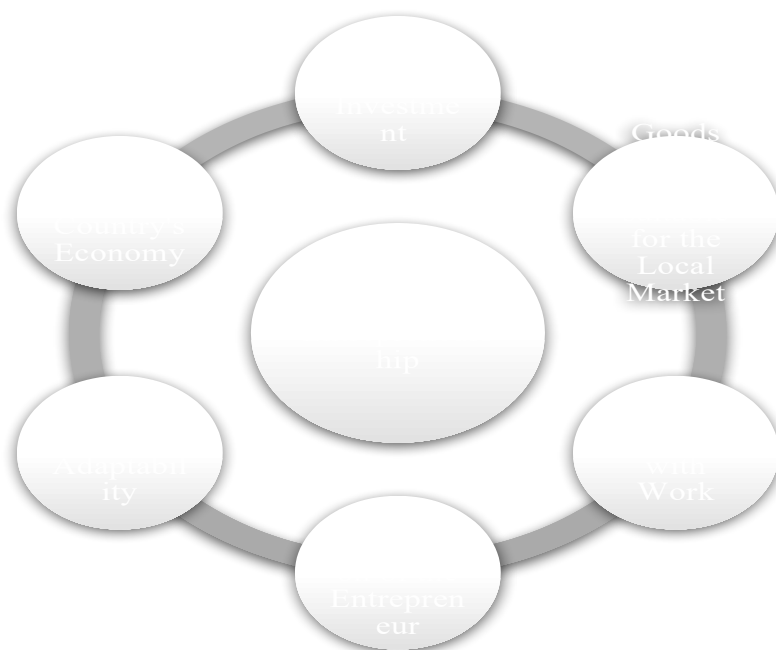


Figure 1

1. It is possible to start a small business using a *small amount of capital investment* - personal savings, family, friends and small business loans.
2. *Goods and services suitable for the local market* can be satisfied by small business activities of consumers that cannot be satisfied by certain large companies.
3. *Employment* means small business activities are important in creating jobs.
4. *Entrepreneur's personal involvement* means the entrepreneur's involvement in all day-to-day operations of the enterprise, from strategic planning to decision-making.
5. *Innovation and flexibility* - since small businesses may not have as many resources as large organizations, they can quickly adapt to changes in the market.
6. When it comes *to the contribution to the development of the country's economy*, small business activities play an important role in the country's economy by supporting the local economy, paying taxes, and using innovation (Rashid, Mohamad & Yusoff, Nurul & Kamarudin, Khairul., 2022).

Scalable Start-up Entrepreneurship is a type of entrepreneurship that starts with an innovative and profitable idea and adopts a profitable business model that can quickly turn into a highly profitable company (corporatefinanceinstitute.com,

n.d.). We can cite Facebook, Instagram, Airbnb, Spotify, Uber as an example of entrepreneurship based on an extended startup project. According to the information provided by the Asian Development Bank in 2020, approximately 1,200 start-up projects have been launched in Uzbekistan (www.adb.org, n.d.), and one of the most profitable of them is electronic shopping for customers throughout Uzbekistan, Uzum is a startup that allows you to develop your business, process payments and organize food delivery.

Large Company Entrepreneurship includes operations aimed at developing new enterprises, using innovations, and realizing company-wide growth within the framework of business (Nabila, 2013). One of the important advantages of large company entrepreneurship over other businesses is that it has financial resources to invest in research and development that allows the use of new technologies and ideas (Tseng, 2020). Secondly, in large companies, existing network partnerships will be established, which will allow resources, experience and evaluation of new markets (Wu, Bo & Wang, Yufen & Qin, Wenting. , 2010). The presence of a strong brand reputation and consumer base, which can provide a competitive advantage in large companies when entering new markets and launching new products, is the third advantage of large companies (Hayton, James & Hornsby, Jeff & BLOODGOOD, James., 2013). Globally, companies such as Google, Microsoft, Apple and Samsung can be included in the list of large companies (www.pfh.de, n.d.).

Social entrepreneurship consists of finding solutions to social problems and developing business principles and strategies that meet social requirements. The main goal of social entrepreneurship is to design, launch and manage an enterprise focused on social value rather than profit maximization. Social entrepreneurship activities can mainly be in the form of non-profit organizations aimed at solving the problems of poverty reduction, health care, education and environmental protection (Akbulaev, 2019). There are many social entrepreneurship organizations around the world, such as Tom's Shoes, State Bags, Warby Parker, Trinity Oaks, Ashoka and Mitscoots (www.consciousconnectionmagazine.com, n.d.).(Figure 2)

<i>Social entrepreneurship</i>	<i>Function</i>
<i>Tom's Shoes</i>	Providing shoes to a child who needs shoes;
<i>State Bags</i>	Helping American children in difficult situations;
<i>Warby Parker</i>	Distribution of glasses to those who need them;
<i>Trinity Oaks</i>	Tree planting;
<i>Ashoka</i>	Search for social entrepreneurs around the world and invest in them;
<i>Mitscoots</i>	Helping homeless people with food and clothing.

Figure 2

Research Entrepreneurship plays an important role in bridging the gap between academic research and the market by transforming innovative ideas and discoveries into commercial goods and services. Through this, in-depth research of researchers creates economic value and stimulates the development of society. PhD students and graduate students involved in research entrepreneurship can develop platforms by applying their specialized knowledge of the practical world to launch startup projects and technologies. In order to realize entrepreneurship through research, it is important not only to have a strong academic potential, but also to think like a real entrepreneur and understand market dynamics (Sharples).

Buyer Entrepreneurship is an activity that involves acquiring a small business or company without investing in starting a new business (Rosemaro, 2022). For example, on April 14, 2022, Elon Musk bought Twitter and developed it further (en.wikipedia.org, n.d.).

CONCLUSION

As it is mentioned above, entrepreneurship is crucial in order to provide with the opportunities of facilitating a certain country where entrepreneurial activities are implemented in an appropriate way. Otherwise, entrepreneurial activities may be credited ineffective. First and foremost, a peculiar mode of entrepreneurship should be selected and then it should be implied with both in-depth knowledge and experience due to the fact that conducting an entrepreneurial activities with either of them is not viable.

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