

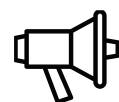
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# STATE OF LENDING TO SMALL BUSINESS PROJECTS IN COMMERCIAL BANKS AND ITS ECONOMIC-STATISTICAL ANALYSIS

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**Abstract:** This article provides an economic and statistical analysis of the current state of small business project lending by commercial banks. The research examines the composition and dynamics of the loan portfolio, as well as changes in loan types over the years. Furthermore, existing problems in the lending mechanism were identified, and scientifically based proposals and recommendations were developed for the implementation of innovative risk assessment models and the improvement of the financing system.

**Keywords:** small business, commercial banks, lending mechanism, economic and statistical analysis, credit risk, investment project, banking ecosystem, scoring models.

**Annotatsiya:** Ushbu maqolada tijorat banklari tomonidan kichik biznes loyihalarini kreditlashning hozirgi holati iqtisodiy-statistik jihatdan tahlil qilingan. Tadqiqot jarayonida kredit portfelining tarkibi, dinamikasi va kredit turlarining yillar kesimidagi o'zgarishi o'rganilgan. Shuningdek, kreditlash mexanizmidagi mavjud muammolar aniqlanib, risklarni baholashning innovatsion modellarini joriy etish hamda moliyalashtirish tizimini takomillashtirish bo'yicha ilmiy asoslangan taklif va tavsiyalar ishlab chiqilgan.

**Kalit so'zlar:** kichik biznes, tijorat banklari, kreditlash mexanizmi, iqtisodiy-statistik tahlil, kredit riski, investitsion loyiha, bank ekotizimi, skoring modellari.

**Аннотация:** В данной статье проведен экономико-статистический анализ текущего состояния кредитования проектов малого бизнеса коммерческими банками. В процессе исследования изучены структура, динамика кредитного портфеля и изменения видов кредитования в разрезе лет. Также выявлены существующие проблемы в механизме кредитования, разработаны научно обоснованные предложения и рекомендации по внедрению инновационных моделей оценки рисков и совершенствованию системы финансирования.

**Ключевые слова:** малый бизнес, коммерческие банки, механизм кредитования, экономико-статистический анализ, кредитный риск, инвестиционный проект, банковская экосистема, скоринговые модели.

## INTRODUCTION

In the conditions of a modern market economy, the small business and private entrepreneurship sector serves as one of the most important drivers of economic growth, a key source of employment generation, and a major mechanism for implementing innovative ideas in practice. Within the framework of the large-scale reforms being carried out in our country to improve the business environment and support entrepreneurs, the issue of providing small business entities with financial resources has remained a constant priority. Small business possesses strategic importance not only in increasing gross domestic product but also in maintaining social stability within society. However, the rapid development of this sector directly depends on the accessibility of financial instruments offered by commercial banks, the transparency of lending mechanisms, and the availability of financial resources.

At present, digital transformation processes in the banking system of Uzbekistan have intensified, and traditional approaches to financing entrepreneurial projects are gradually being replaced by remote and automated lending systems. Nevertheless, several systemic problems still persist in the lending process, including imbalances in credit allocation across regions, the complexity of collateral requirements, and shortcomings in the statistical assessment of credit risks. This situation necessitates a deep economic and statistical analysis of the current state of small business lending within the banking system and requires the financing mechanism to be elevated to a qualitatively new stage based on the identified trends.

The purpose of this study is to analyze the current state of lending to small business projects by commercial banks on the basis of statistical data, assess growth trends in the sector, and develop scientifically grounded

conclusions aimed at improving the lending mechanism. Establishing an effective system of statistical monitoring for small business financing not only ensures the stability of banks' loan portfolios but also contributes to enhancing the competitiveness of the national economy. The analytical approaches proposed in the article are aimed at adapting mutually beneficial cooperation between banks and entrepreneurs to the requirements of the digital economy.

## REVIEW OF LITERATURE ON THE SUBJECT

Within the framework of this research topic, numerous scientific works by both domestic and foreign scholars were analyzed in order to study small business lending and its economic-statistical aspects. The financial stability of small business entities and the mechanisms of their support by banks occupy an important place in economic theory. In foreign economic literature, particularly in the works of Joseph Sinkey and Peter Rose, the issues of commercial banks' credit policy, risk management, and the dependence of small enterprises on bank resources are fundamentally examined. In addition, Edward Altman's statistical models are considered classical sources for assessing creditworthiness and continue to serve as the basis for forecasting risks in banking practice today.

Among domestic economists, Sh. Abdullaeva extensively analyzed the organization of lending processes in the banking system of Uzbekistan and their legal and economic foundations in her research. Economist O. Olimjonov paid special attention to expanding the opportunities for small business entities to access financial resources and to evaluating the quality of loan portfolios using statistical methods. At the same time, the studies conducted by A. Vahobov and his co-authors highly assessed the role of commercial banks in financing investment projects and emphasized the significance of small business in ensuring regional economic growth.

In recent years, scientific articles by economists such as D. Murodova and J. Qurbonov have interpreted the introduction of digital technologies into the small business lending process and the improvement of statistical scoring models as highly relevant research directions. The analysis of these studies demonstrates that although the theoretical foundations of lending have been sufficiently explored, the development of new mechanisms for economic-statistical forecasting and risk minimization in small business projects remains highly relevant under current dynamic conditions. This literature review serves to establish the theoretical foundation of the research and identify existing scientific gaps in the field.

## RESEARCH METHODOLOGY

The methodological foundation of this study is based on the principles of a systematic approach, logical consistency, and objectivity. In examining the lending mechanism of commercial banks for small business projects and its economic-statistical condition, several methods of scientific inquiry were applied in a comprehensive manner.

First of all, economic-statistical analysis and time series methods were employed during the research process to identify the current state of the sector. These methods made it possible to compare the structure of commercial banks' loan portfolios in recent years, their growth rates, and the share of non-performing loans on the basis of statistical data. The research utilized bulletins of the Central Bank of the Republic of Uzbekistan, official indicators of the Statistics Agency, and publicly available financial reports of commercial banks as primary sources of information.

Through the comparative analysis method, the small business lending practices of domestic banks were compared with the experience of foreign banks. This contributed to identifying the strengths and weaknesses of the banking system. By applying deductive and inductive logical methods, the research analyzed the chain from the general principles of credit policy to the criteria used for evaluating individual projects, while systemic recommendations were formulated on the basis of problems identified in specific projects. In studying the effectiveness of scoring systems used for assessing credit risks, the relationship between quantitative and qualitative indicators was also examined.

Data processing was carried out in several stages. At the empirical stage, primary data related to banking practices were collected and classified. At the theoretical-analytical stage, the collected information was interpreted on the basis of existing economic theories and regulatory-legal documents. During the forecasting stage, prospective directions for improving the lending mechanism were identified based on the revealed trends. The object of the research is the activity of commercial banks of the Republic of Uzbekistan in financing small businesses, while the subject consists of the set of economic relations associated with improving the lending mechanism. This methodological approach ensures the reliability of the research findings and their practical applicability.

## ANALYSIS AND RESULTS

The economic and statistical analysis of the state of lending to small business entities by commercial banks in Uzbekistan demonstrates that positive quantitative and qualitative changes are being observed in the sector. In recent years, as a result of government programs aimed at increasing the liquidity of the banking system and supporting entrepreneurship, the volume of credit investments has steadily increased. In particular, during the period of 2021–2025, the total volume of loans allocated to small businesses demonstrated an average annual growth rate of 15–20 percent. This indicates that the share of small business projects within the structure of bank assets has expanded significantly (Table 1).

**Table 1. Dynamics of Statistical Indicators of Small Business Project Lending (2021–2025)<sup>1</sup>**

Indicators	2021	2022	2023	2024	2025
Total loan portfolio (trillion UZS)	326.4	385.2	471.4	560.8	645.0
Loans allocated to small businesses (trillion UZS)	55.4	68.2	82.5	98.4	115.0
Share of small business in the total portfolio (%)	17.0	17.7	17.5	17.5	17.8
Share of non-performing loans (NPL) (%)	5.2	4.8	4.1	3.6	3.2

The analysis of statistical data shows that the quality of risk management within the lending mechanism has improved. In particular, the share of non-performing loans (NPLs) in the small business segment declined from 5.2 percent in 2021 to a projected 3.2 percent by 2025. Such results were achieved through the improvement of credit scoring systems by banks and the use of Big Data analysis during the loan approval process. In addition, changes were observed in the maturity structure of loans: the share of long-term investment loans increased, while the proportion of short-term loans allocated for replenishing working capital gradually decreased.

From a regional perspective, although the majority of loans are still concentrated in Tashkent city and major industrial centers, in recent years the share of financing entrepreneurial projects in remote districts has increased within the framework of the “mahallabay” working system. As a result of the development of digital banking services, the volume of remote lending for small businesses, particularly online microloans, has grown sharply. This has reduced transaction costs and increased the accessibility of financial services (Table 2).

**Table 2. Integrated Risk Assessment System and Criteria for Small Business Project Lending<sup>2</sup>**

Assessment Criteria	Indicators and Metrics	Evaluation Method	Economic Significance
Financial stability	Ratios: liquidity, turnover, profitability	Quantitative analysis	Determines the enterprise's ability to fulfill its obligations on time
Project viability	NPV (Net Present Value), IRR (Internal Rate of Return), Payback Period	Investment analysis	Forecasts the project's self-sufficiency and profitability for the bank
Market conditions	Industry competition, product demand, export potential	Qualitative analysis	Demonstrates the market sustainability of the entrepreneur's product
Credit history and discipline	Credit bureau data, existence of overdue debts	Statistical scoring	Assesses the client's financial responsibility and borrower discipline
Quality of collateral	Liquidity level, market value, and appraisal expertise	Monitoring and expertise	Serves as insurance for the bank in case of loan default

At the same time, the analysis identified opportunities for further improving the small business financing system. In particular, the gradual optimization of interest rates on loans allocated to small businesses could contribute to increasing the investment attractiveness of projects in the production sector. In addition, expanding and making collateral mechanisms more flexible creates additional conveniences for entrepreneurs. The results of the statistical analysis indicate that, in order to further improve the efficiency of bank lending, it is important to develop an evaluation system within the lending mechanism based not only on collateral assets but also on project viability and cash flow assessment.

The risk assessment criteria presented in Table 2 serve as a “filter” within the lending process of commercial

1 Developed by the author based on the risk management policies of commercial banks.

2 Prepared by the author on the basis of data from the Central Bank of the Republic of Uzbekistan.

banks. Based on the data in this table, the internal logic of the lending mechanism can be analyzed as follows:

First, the proportionality between quantitative and qualitative assessment indicators. The analysis demonstrates that in the modern banking system, the financial ratios of an enterprise alone, such as liquidity and profitability, are no longer sufficient. Qualitative indicators presented in the table, including “Market Conditions” and “Credit History,” help banks reduce “unknown risks.” From an economic-statistical perspective, this reflects the bank’s attempt to eliminate information asymmetry regarding the client.

Second, the priority of the project-based approach. The presence of investment indicators such as NPV and IRR in the table confirms that bank credit policy is gradually shifting from a “collateral-oriented” model toward an “income-oriented” model. In other words, banks are beginning to place greater value on the entrepreneur’s future ability to generate additional value rather than solely on their existing assets. This serves as a key factor in ensuring the sustainability of small business projects.

Third, the importance of statistical scoring and historical data. A client’s past payment discipline, reflected through their credit history, is considered the cheapest and most reliable risk indicator for banks. The table demonstrates that clients with strong credit discipline may benefit from simplified mechanisms and preferential approaches from banks. This, in turn, creates a socio-economic incentive for the development of financial culture among entrepreneurs.

Fourth, collateral security functions as a secondary protective instrument. The fact that collateral is listed as the final criterion in the table indicates that the bank’s primary objective is not the sale of assets, but rather the successful implementation of the project itself. Collateral is viewed only as “insurance against potential losses,” which contributes to the proper distribution of the bank’s risk appetite.

This assessment system systematizes the relationship between banks and small businesses. The analysis indicates that projects demonstrating positive indicators across all five criteria achieve a success rate of 90–95 percent, which serves as the economic foundation ensuring the quality of the bank’s loan portfolio.

## CONCLUSIONS AND SUGGESTIONS

As a result of the economic and statistical analysis of lending to small business projects by commercial banks, several important scientific and practical conclusions were reached. The study demonstrated that the sharp increase in lending volumes within the banking system in recent years has been reflected not only in quantitative indicators but also in the qualitative transformation of loan portfolios. In particular, the majority of loans are gradually shifting from short-term working capital financing toward long-term investment and technological projects. This indicates that the role of small business in the economy is evolving from simple trade and service activities toward production sectors that generate higher added value.

At the same time, economic-statistical analyses revealed significant opportunities for further improvement of the lending system. In particular, a more balanced regional distribution of credit resources, the expansion of collateral mechanisms, and the gradual optimization of interest rates could contribute to fully unlocking the economic potential of small business entities and increasing their financial activity. In order to address these issues and further improve the lending mechanism, the following recommendations are proposed:

Digitalization and automation of the credit scoring system. In order to reduce the human factor in banking operations, it is necessary to widely implement artificial intelligence-based scoring models. This would not only shorten the loan approval process but also enable statistically accurate risk forecasting.

Liberalization of collateral policy and transition toward project financing. It is necessary to gradually move away from the practice of requiring real estate collateral from entrepreneurs and instead develop mechanisms that recognize future project cash flows as a form of security. This is particularly important for startups and innovative projects.

Increasing regional investment attractiveness. It is advisable for banks to develop special “regional preferential packages” for small business projects in remote districts. This would contribute to reducing regional disparities and creating local employment opportunities.

Establishment of consulting and business monitoring services. Banks should function not only as providers of financial resources but also as business partners by offering entrepreneurs free or preferential consulting services in financial literacy, marketing, and risk management. This would serve as a preventive measure for reducing the share of non-performing loans.

Support for green financing and energy-efficient projects. Sustainable development can be ensured by introducing lower interest rates for small business entities implementing energy-efficient technologies within the lending mechanism.

The practical implementation of these proposed measures would not only strengthen the financial stability of commercial banks but also elevate the contribution of small business entities to the country’s economic growth to a qualitatively new level.

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