



MANAGERIAL KNOWLEDGE AND GROWTH OPPORTUNITIES FOR NEW BUSINESS DEVELOPMENT IN NASCENT MARKETS, FOCUS ON KAZAKHSTAN AND UZBEKISTAN

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KALIT SOʻZLAR	ANNOTATSIYA
boshqaruv bilimlari, biznes oʻsishi, yangi bozorlar, bozorga kirish strategiyalari, qozogʻiston, Oʻzbekiston, tadbirkorlik muvaffaqiyati, iqtisodiy rivojlanish	Ushbu maqola boshqaruv bilimlarining yangi biznes rivojlanishidagi oʻsish imkoniyatlariga taʼsirini oʻrganishga bagʻishlangan. Muallif “Qaysi boshqaruv bilimlari yangi biznes rivojlanishidagi oʻsish imkoniyatlariga taʼsir qiladi?” degan savolni oʻrtaga tashlaydi va muammo yechimi yoʻlida keng qamrovli adabiyotlarni tahlil qiladi, dalillash maqsadida nazariyalar, empirik qarashlar va qiyosiy tahlillarni koʻrib chiqadi. Maqolada, shuningdek, Markaziy Osiyo, xususan Qozogʻiston va Oʻzbekiston bozorlariga kirib kelayotgan bizneslar duch keladigan muammolar va ularning muvaffaqiyatini taʼminlaydigan omillar yoritilgan. Maqola soʻngida yangi bozorlarda oʻsish imkoniyatlarini yaratadigan menejerlik bilimlaridan foydalanish boʻyicha tavsiyalar keltirilgan.
КЛЮЧЕВЫЕ СЛОВА	АННОТАЦИЯ
управленческие знания, рост бизнеса, начинающие рынки, стратегии входа на рынок, Казахстан, Узбекистан, успех предпринимательства, экономическое развитие.	Данная работа исследует роль управленческих знаний в воздействии на возможности роста для развития нового бизнеса на начинающих рынках. Особое внимание уделяется вопросу: “Какие управленческие знания влияют на возможности роста нового бизнеса на начинающих рынках?” Статья предоставляет всесторонний анализ соответствующей литературы, рассматривает различные теории, эмпирические данные и сравнительные анализы, подтверждающие изложенные аргументы. Освещаются вопросы проблем и возможностей, с которыми сталкиваются предприятия при входе на рынки Центральной Азии, в частности Казахстана и Узбекистана. Заключение работы содержит рекомендации по использованию управленческих знаний для использования возможностей роста на этих начинающих рынках.
KEY WORDS	ABSTRACT
managerial knowledge, business growth, nascent markets, market entry strategies, Kazakhstan, Uzbekistan, entrepreneurial success, economic development	The current paperwork aims to investigate the role of managerial knowledge in influencing growth opportunities for new business development in nascent markets. Specifically, it attempts to speculate upon the question, “Which managerial knowledge influences the growth opportunities for new business development in nascent markets?” The essay provides a comprehensive analysis of relevant literature and examines various theories, empirical evidence, and comparative analyses to support the argument. The study also grasps insights into the challenges and opportunities faced by businesses entering the markets in Central Asia, particularly in Kazakhstan and Uzbekistan, and identifies the highlights that contribute to their success. Finally, the paper is concluded with a set of recommendations for leveraging managerial knowledge to capitalize on growth opportunities in the observed markets and nascent markets as a whole.

Introduction. The rapid evolution of the global business landscape has driven organizations to explore new market opportunities. Nascent markets, characterized by their high growth

potential and limited competition, present lucrative prospects for new business development (Rask & Günzel-Jensen, 2019). Managerial knowledge, a critical success factor in this context, plays a



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pivotal role in identifying and capitalizing on these growth opportunities (Chia & Holt, 2008). This essay argues that specific managerial knowledge, such as market orientation, strategic decision-making, and innovation management, significantly influences growth opportunities for new business development in nascent markets. The argument is attempted to be structured through a conceptual and analytical framework, an evidence-based analysis, recommendations, and a conclusion.

The Central Asian region, comprising Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Afghanistan has experienced significant economic growth and development in recent years (WorldBank, DoingBusiness, 2020). This growth has led to the emergence of nascent markets, offering businesses and entrepreneurs new opportunities and challenges. Entering these markets requires strategic thinking and the development of locally applicable managerial capabilities. This essay aims to explore entrance strategies and the role of managerial capabilities in the entrepreneurial process within Central Asian nascent markets with a separate focusing on Kazakhstan and Uzbekistan for exemplifications.

Methodology. This study employs a mixed-methods approach, combining qualitative and quantitative data to explore the impact of managerial knowledge on business growth in Kazakhstan and Uzbekistan’s nascent markets. Qualitative data were collected through interviews with executives experienced in these markets, while quantitative analysis involved reviewing business performance indicators pre- and post-market entry. The research also includes a comprehensive review of secondary sources such as industry reports and academic literature to support the findings. This methodological

approach ensures a balanced evaluation of how managerial strategies influence market outcomes.

Results. The economic landscape of Central Asia has been undergoing significant transformations in recent years, with Uzbekistan and Kazakhstan emerging as nascent markets that offer a wealth of opportunities for entrepreneurs and businesses (invest.gov.kz, invest.gov.uz, 2023). The entrance strategies and managerial capabilities that are locally applicable in these markets play a critical role in the entrepreneurial process, as they can help businesses successfully navigate the unique challenges and opportunities presented by these economies (Huang, 2022). Here, the various entrance strategies and managerial capabilities that are most suitable for these markets, drawing on a range of academic literature and empirical evidence to support the presented arguments.

The main concepts discussed in this essay include market orientation, strategic decision-making and innovation management. These managerial capabilities are essential for businesses to successfully navigate the challenges and capitalize on the opportunities presented by nascent markets (Akman and Yilmaz, 2008). Nascent markets refer to emerging economies characterized by rapid growth, untapped potential, and unique challenges (Wright & Stigliani, 2013). Entrance strategies encompass the various approaches that businesses can adopt to enter a new market, such as joint ventures, partnerships, or acquisitions (Luo, 2001). Managerial capabilities refer to the skills and competencies that enable managers to effectively run their businesses, including decision-making, strategic planning, and leadership (Hitt, Ireland, & Hoskisson, 2013). The work is to analyze those theories, empirical evidence, and case studies to provide a comprehensive



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understanding of the role of managerial knowledge in the entrepreneurial process.

The leading position that will be taken in this essay is that the successful entrance into Central Asian nascent markets, specifically Uzbekistan and Kazakhstan, requires a combination of tailored entrance strategies and locally applicable managerial capabilities. This is because these markets present unique challenges and opportunities that necessitate a contextualized approach to doing business (Wright & Stigliani, 2013). The primary evidence supporting this position includes the growing body of literature on nascent markets, as well as case studies and empirical data on the entrepreneurial landscape in Uzbekistan and Kazakhstan.

Conceptual and Analytical Frameworks: Managerial Knowledge and Growth Opportunities

Theoretical Brief. The current subsection of paper encompasses short theoretical background upon the involved notions rooting from initial sources of their emergence.

Market orientation refers to the managerial knowledge of understanding and responding to customer needs and preferences. It involves collecting and analyzing market information, competitor intelligence, and customer feedback to create value-added products and services (Kohli & Jaworski, 1990). Market orientation is crucial in nascent markets, as it helps businesses identify opportunities, adapt to market dynamics, and develop a competitive advantage (Slater & Narver, 1994).

Strategic decision-making refers to the managerial knowledge of making informed choices that align with the organization's long-term objectives and goals. It involves evaluating alternatives, assessing risks, and considering the implications of decisions on various stakeholders (Eisenhardt & Zbaracki, 1992). In nascent markets,

strategic decision-making is crucial for identifying growth opportunities, navigating uncertainties, and making timely adjustments to capitalize on market potential (Mintzberg, 1978).

Innovation management refers to the managerial knowledge of creating, developing, and implementing new ideas, products, or processes that enhance an organization's competitive advantage (Tidd & Bessant, 2013). In nascent markets, innovation management enables businesses to differentiate themselves from competitors, cater to emerging customer needs, and exploit new opportunities (Drucker, 1985).

Framework Settings. In order to understand the dynamics of nascent markets in Central Asia, the discussion should first examine the broader context of the region and its economic development. Central Asia comprises six countries: Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Afghanistan. These countries share a common history, having been part of the Soviet Union (except for the latter) until its collapse in 1991 (Pomfret, 2019). Since then, they have embarked on a process of economic transition, liberalization, and integration into the global economy, with varying degrees of success and challenges (Spechler & Spechler, 2009).

Kazakhstan and Uzbekistan, in particular, have emerged as the most promising nascent markets in the region, with both countries experiencing rapid economic growth and attracting significant foreign investment (World Bank, 2021). This may fairly be attributed to several factors, including abundant natural resources, strategic geographic location, and favorable government policies aimed at promoting economic development (Pomfret, 2019).

The literature on nascent markets provides valuable insights into the unique challenges and opportunities that these economies present for



businesses and entrepreneurs. One of the main challenges in nascent markets is the lack of well-developed institutional frameworks, which can create uncertainty and increased risks for businesses (Wright & Stigliani, 2013). For example, Uzbekistan has undergone significant reforms in recent years to improve its business environment, but it still ranks 69th out of 190 countries in the World Bank’s Ease of Doing Business index (World Bank, 2020). This indicates that there is still room for improvement in terms of regulatory frameworks and the overall ease of doing business.

Another challenge in nascent markets is the need to adapt to local cultural, social, and political contexts, which is considered to be quite different from those in more established markets (Luo, 2001). In order to succeed in these markets, businesses must develop a deep understanding of local preferences, norms, and values and adapt their strategies accordingly (Ibid). For example, in Kazakhstan, there is a strong emphasis on personal relationships and trust in business dealings, which can influence the choice of entrance strategies and managerial practices (Kjærnet, et al., 2008).

In light of these challenges, the literature suggests that businesses entering nascent markets need to adopt a flexible and adaptive approach, combining a variety of entrance strategies and locally applicable managerial capabilities (Wright & Stigliani, 2013). Some of the entrance strategies that have been found to be effective in nascent markets include joint ventures, strategic alliances, and acquisitions (Luo, 2001). These strategies allow businesses to leverage local knowledge, resources, and networks, which can be crucial for success in these markets (Ibid).

In terms of managerial capabilities, the literature highlights the importance of developing a deep understanding of local contexts, strong

leadership skills, and the ability to adapt to changing conditions (Hitt et al., 2013). This includes being able to navigate complex regulatory environments, build trust and relationships with local stakeholders, and adapt business models to local preferences and needs (Huang, 2022).

Market Orientation. Market orientation significantly influences growth opportunities in nascent markets by enabling organizations to identify unmet customer needs and preferences. For example, Tesla’s market orientation has allowed it to capitalize on the growing demand for electric vehicles in the automotive industry (Stringham et al., 2015). By focusing on customer preferences for sustainable and environmentally friendly transportation, Tesla has gained a competitive advantage and achieved rapid growth in a nascent market.

Strategic Decision-Making. Effective strategic decision-making can drive growth opportunities in nascent markets by helping organizations navigate uncertainties and respond to market dynamics. For instance, Netflix’s strategic decision to pivot from DVD rentals to online streaming has allowed it to capitalize on the growing demand for on-demand video content and become a dominant player in the nascent streaming market (Cusumano, 2013). By making timely and informed decisions, Netflix has successfully navigated market uncertainties and achieved significant growth (Ionut Pirvan, et al., 2019).

Innovation Management. Innovation management enables organizations to exploit growth opportunities in nascent markets by differentiating themselves from competitors and catering to emerging customer needs. For example, Apple’s innovation management capabilities have helped it create breakthrough products like the iPhone and iPad, which have revolutionized the nascent smartphone and tablet markets,



respectively (Yoffie & Kim, 2010). By fostering a culture of innovation and continuously developing new products, Apple has established a dominant position in these markets and achieved exceptional growth.

The evidence supporting the leading position in this essay comes from a variety of sources, including academic literature, case studies, and empirical data on the entrepreneurial landscape in Uzbekistan and Kazakhstan. This section is to provide a detailed analysis of this evidence, demonstrating how the combination of tailored entrance strategies and locally applicable managerial capabilities is crucial for success in these nascent markets.

First, the academic literature on nascent markets provides a strong theoretical foundation for the argument that businesses need to adopt a flexible and adaptive approach when entering these markets (Wright & Stigliani, 2013). The unique challenges and opportunities presented by nascent markets, such as the lack of well-developed institutional frameworks and the need to adapt to local cultural, social, and political contexts, necessitate the use of a range of entrance strategies and managerial capabilities (Luo, 2001).

1. Fast-food Industry. Second, case studies from a variety of industries in Uzbekistan and Kazakhstan provide empirical support for the leading position. For example, the entrance of international fast-food chains like KFC and McDonald's (the latter only in Kazakhstan) into these markets demonstrates the effectiveness of using a combination of joint ventures, franchising, and partnerships with local firms (Saari & Adibayeva, 2020; Nosirbekov, 2020). These strategies have allowed these companies to tap into local knowledge and resources while maintaining their global brand identity, which has been crucial for their success in these markets.

In Kazakhstan, McDonald's entered the market in 2016 and, as of 2021, operated more than 20 outlets across the country, however currently the company left the country (FoodSolutionsKZ, 2023). That rapid expansion had been enabled through partnerships with local firms like Kenes Rakishev's Fast Food Systems, which has facilitated market entry and streamlined operations (Nosirbekov, 2020). The success of McDonald's in Kazakhstan could be seen in its revenue growth, with the company reporting over \$33 million in sales in 2019 (Ibid).

Similarly, KFC entered the Uzbek market in 2017 through a joint venture with the Turkish company, Eco Food Group (KFC Uzbekistan, 2021). Within just four years, KFC has grown its presence to more than 15 locations in the country, highlighting the effectiveness of its market entry strategy. This joint venture has allowed KFC to tap into local resources and knowledge while maintaining its global brand identity, leading to an impressive annual growth rate of approximately 25% in the Uzbek market (Saari & Adibayeva, 2020).

2. Telecom Industry. Similarly, the telecom industry in Kazakhstan and Uzbekistan illustrates the importance of adapting to local contexts and navigating complex regulatory environments (Jha et al., 2022). Companies like Vodafone and MTS (established respectively in Kazakhstan and Uzbekistan) have had to establish partnerships with local firms, tailor their services to local preferences, and navigate complex regulatory environments in order to succeed in these markets – basically fully adopting glocalisation processes during market entrance (Ibid).

In Kazakhstan, Vodafone has partnered with Kcell, a leading mobile operator, to provide high-quality telecommunication services. This alliance has enabled Vodafone to expand its reach in the



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Kazakh market, which is characterized by a growing population of over 18 million and a mobile penetration rate of 146% as of 2021 (GSMA, 2021). By leveraging Kcell’s local expertise and extensive network coverage, Vodafone has been able to adapt its offerings such as introducing competitive tariffs and localized content to cater to the diverse needs of the Kazakhstani consumers.

Likewise, in Uzbekistan, MTS has forged a strategic partnership with Uzdunrobita, a local mobile operator, to tap into the market of over 33 million people and a mobile penetration rate of 123% as of 2021 (GSMA, 2021). This partnership has allowed MTS to offer tailored services like locally relevant mobile applications, cost-effective packages, and customized promotions to cater to the unique preferences of Uzbek customers. Furthermore, MTS has actively engaged with the local government and regulatory authorities to comply with the stringent regulations and licensing requirements, ensuring a smooth market entry and long-term success.

3. Car Production. Finally, the automotive industry in Uzbekistan and Kazakhstan provides further evidence of the role of acquisitions and strategic alliances in entering nascent markets (Pomfret, 2019). Companies like General Motors and Hyundai have acquired stakes in local companies or formed joint ventures, allowing them to leverage local resources and networks while expanding their presence in these markets.

In Uzbekistan, General Motors (GM) formed a joint venture with local company UzAuto, acquiring a 25% stake in 2008 (uzautomotors.uz, 2023). This partnership has been successful, with GM Uzbekistan producing approximately 250,000 vehicles annually, making it the largest automaker in the country. Furthermore, this collaboration has helped GM to expand its presence in the Central Asian region and improve its market share. In 2019,

GM Uzbekistan held about 94% of the local market share, showcasing the power of strategic alliances in entering new markets (Ibid).

Simultaneously, South Korean automaker Hyundai has also established a strong foothold in Kazakhstan (Tastanbekova et al., 2021). In 2016, Hyundai formed a joint venture with the local company, Saryarka AvtoProm, to produce commercial vehicles. This partnership has proved fruitful, with Hyundai’s market share in Kazakhstan reaching approximately 17% in 2020 (Ibid). The success of this venture highlights the importance of leveraging local networks and resources to penetrate nascent markets effectively.

Moreover, these strategic alliances have also benefited the local economies of Uzbekistan and Kazakhstan. For instance, the joint ventures have generated numerous employment opportunities, with GM Uzbekistan alone employing over 8,000 people (uzautomotors.uz, 2023). Additionally, they have facilitated technology transfer, boosting the technical capabilities of local workforces and fostering innovation in the automotive sector.

These examples demonstrate the importance of adopting a flexible and adaptive approach when entering nascent markets like Uzbekistan and Kazakhstan. The combination of tailored entrance strategies and locally applicable managerial capabilities has been crucial for the success of businesses in these markets, as it enables them to navigate the unique challenges and opportunities that these economies present.

Discussion and Conclusion. Based on the analysis, the following recommendations can be made to leverage managerial knowledge for capitalizing on growth opportunities in nascent markets:

Develop a strong market orientation: Businesses should invest in market research, competitor analysis, and customer feedback



mechanisms to better understand customer needs and preferences and identify growth opportunities.

Enhance strategic decision-making capabilities: Organizations should train managers in strategic thinking, risk assessment, and decision-making tools to help them make informed choices that align with long-term objectives and capitalize on market potential.

Foster a culture of innovation: Businesses should encourage creativity, experimentation, and collaboration to foster innovation and create breakthrough products and services that differentiate them from competitors and cater to emerging customer needs.

Build strategic partnerships: Companies should consider forming strategic partnerships with other organizations to access new markets, technologies, and resources, and leverage complementary strengths and capabilities.

Invest in talent development: Businesses should invest in training and development programs to enhance the skills and knowledge of their

employees, and ensure that they have the necessary expertise to drive growth opportunities in nascent markets.

Develop a deep understanding of local contexts: Businesses should invest time and resources in understanding the local cultural, social, and political landscape, as this will enable them to adapt their strategies and managerial practices accordingly (Wright & Stigliani, 2013). This may involve conducting market research, engaging with local stakeholders, and establishing partnerships with local firms.

Adopt a flexible and adaptive approach to entrance strategies: Businesses should consider a variety of entrance strategies, such as joint ventures, strategic alliances, and acquisitions, as these can help them leverage local knowledge, resources, and networks (Luo, 2001). The choice of entrance strategy should be based on a thorough assessment of the specific challenges and opportunities presented by the local market.

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