

NON-STANDARD SOURCES OF BUSINESS FINANCING: THE EAST ASIAN APPROACH

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Abstract. Small business is one of the most important areas of self-reliance and raising the standard of living of the population. It is necessary to study the various experiences of the advanced countries of the world at the aim of developing small business widely and broadly. The greatest experience of China deserves to learn it in this direction. The issues of support and financing of small business and private entrepreneurship are covered in the works of many scientists in scientific and economic literature. The place and role of small business in the economic development of China is the object of study of many scientific works of our time. Nowadays, there is no clear methodology for assessing the system of economic relations, taking into account the social component in the process of its transformation. The state in every possible way supports small business realizing that the increase in employment of the population has a beneficial effect on the standard of living and relieves social tensions in society. The article carefully examines the economic category of Huaqiao as a social phenomenon between relatives, but gives a powerful impetus to business development in the end. An important feature of East Asian entrepreneurship, and Chinese methods in particular way are the most nepotism of business, as well as, the transfer of control by inheritance, as a rule, from father to son, and at all levels, from small business to major corporations. Economic efficiency of business contacts of the Chinese is very high. In many ways, production of many types of products was established, market management methods were mastered, and lifestyles changed in China. Close mutually beneficial cooperation, played a huge role in the entry of the PRC into the global and regional market.

Keywords: huaqiao, ethnic Chinese, foreign (Chinese) diasporas, compatriots abroad.

Introduction. The modern national economy means a wide social character. Small business is one of the most important directions of self-sufficiency and improvement of living standards of the population. "Measures taken to improve the business climate and create favorable conditions for the development of small business in the Republic (Uzbekistan. Comment of author) in recent years, a positive impact on the economic situation in the country" [1].

But traditional approaches to the forms of small business development are gradually exhausting their capabilities. State support, preferential taxation of business, etc. is becoming increasingly irrelevant. That is why the study of new or unfamiliar, more precisely, non-traditional forms of small business development causes an increasing interest in its development by leading scientists (Baxtishodovich, Suyunovich, & Kholiqulov, 2017a).

Problem statement. Currently, the share of small business in the GDP of most countries in the world occupies a leading position. And this share is steadily growing. To develop small business widely and broadly requires to study various experiences of the advanced countries over the world. China gains one of the greatest experience in this direction. Its unusual, unconventional and, one might even say, social approach has been given and still gives good results to this issue. The active involvement of the foreign Chinese Diaspora has created a completely new direction to the development of small business in this area. The inconsistency of definitions of the content of the concepts "environment of Huaqiao", "communication - "Guanxi", "Chinese division of labor " makes it necessary to analyze these categories in the context of the formation of the knowledge economy. Thus, there is a need to study the effectiveness of the process of improving financial and economic relations in the field of support and financial support for small businesses (Sobirov, 2018a).

Analysis of recent research and publications. The issues of support and funding for small businesses and private entrepreneurship in the scientific and economic literature in the works of scholars such as Abulkasimov H.P. [2], Abdurashidova M. S., Zagrebelskaya M. V. [3], Olimjanova Sh. O. [4], Umarov F. [5], Djalilov A. A. [6], Trostyanskiy D.V., Aydinova M. A. [7], Khusainov G.L. [8], Akhmetshin, E. M., Sharafutdinov, R. I., Gerasimov, O. V., Dmitrieva, I. S., Puryaev, A. S., Ivanov, E. A., & Miheeva, N. M. [9] etc.

The place and role of small business in the economic development of China is the object of study of many scientific works of our time. Chris Vasantkumar studied the economic activities of the Chinese Diaspora abroad and their relations with relatives at home [10]. Key results reflecting the country's priorities in the field of internal development and international cooperation are considered in the articles by Larionova M. V., Kolmar O. I. [11], Alidjanova O. T. [12], Mikhnevich S. V. [13]. Modern features of economic development of China comprehensively considered in the works of Makhmudov E. A., Ashirova E. A. [14], Rostovskiy E., [15], Mikheev V., Lukonin S. [16,17].

The establishment of economic relations with the Chinese business Diaspora, as well as the successful use of "huatsiao" in various spheres of economic activity is thoroughly studied in the scientific works of Ching-Sue Kuik [18], Khodova S. S. [19], Anokhina E. S. [20], Zolotukhin I. N. [21], Denisov D.A., Balashov V. V., [22], Ding S. [23], Strovskiy L. E., Czyan Czin [24] et al.

Highlight an unresolved issue. A review of the presented and other publications shows that today there is no clear methodology for assessing the system of economic relations, taking into account the social component in the process of its transformation. The state provides all possible support to small businesses realizing that the increase in employment has a beneficial effect on the standard of living and relieves social tension in society. But even a strong (powerful) state has the limits of any support – this is the amount of the state budget. Banks and other financial institutions, also, with great enthusiasm provide financial services to small businesses that promise them great financial returns. But, here, there is a factor that has a negative effect – it is a large financial risk of non-repayment of loans, etc. This situation prompts the emerging business to look for other sources of financial support.

The aim of the study is to explore an innovative approach to financing small business and private entrepreneurship in Asian countries. Especially carefully studied economic category of Huaqiao as a social phenomenon between relatives, but in the end gives a powerful impetus to the development of business.

Method of research. In the process of research General scientific methods of cognition were used: abstraction, historicity, logic, synthesis, analysis, induction, deduction.

Presentation of the main material. Under the influence of many factors, in the second half of the 20th century, an East Asian type of entrepreneurship was formed, typical primarily for ethnic Chinese countries and territories (PRC, Hong Kong, Taiwan, Singapore, Macao), Japan and South Korea, among Chinese immigrants residing in Southeast Asia.

The traditional structure of working relations among huaqiao (natives of China living in other countries. These include both Chinese citizens temporarily residing abroad, and descendants of Chinese immigrants of earlier waves who are citizens of the countries in which they live) is based on the principle of joint, group efforts aimed at achieving common goals. A specific system of recruitment, training of workers and employees also bear a strong imprint of Confucian ethics. The recruitment system, in an explicit and indirect form, is based on traditional ties - "guanxi", since a person with whom a personal relationship is established is perceived as more reliable and trustworthy than a stranger (Aigner, Hopkins, & Johansson, 2003; BOBUR et al., 2015).

Moral self-consciousness of society gave rise to a kind of code of honest labor activity. Discipline, obedience, sense of participation in the common cause constitute its basis, and the motivation for work is based on them, and not just on receiving wages. The desire to work with maximum efficiency and with maximum impact applies to all members of the community, from unskilled workers to the educated elite. Permanent work is considered a guarantee of the social stability of the community, personal respect and security of the future.

Here, another important principle takes the origin: the fear of "losing face". "Loss of the face" in Confucian ethics is an immoral act, harm done to relatives or society, in general, a departure from accepted norms of conduct. Therefore, any failure in business, the failure or doing something wrong and not accomplish task on time for a Confucian is much more serious than a material failure. This applies to all links of production chains, from the entrepreneur, the head of the company to the ordinary worker or employee. Maintaining your reputation, your reputation through successful, but requiring the application of all the forces of work - this is the deep basis of work ethics. Parasitism is blamed on all levels, regardless of the material situation of each. It is a diligence that has become a kind of visiting card of eastern entrepreneurship.

Also, as a result of economic evolution of community, modesty became an increasingly important feature of the image of the entrepreneur. Partly this phenomenon is explained by the peculiarities of the activities of ethnic Chinese in an alien and sometimes hostile national environment, but it has origins precisely in traditional Confucian ethics. A rich man, endowed with power, should not distinguish himself from society, elevate himself above him, at least not oppose himself to society. He also should not publicly demonstrate his financial capabilities in private life, remain modest in consumption. Of course, at the first stages of economic liberalization and growth this moral norm did not always work, but as society stabilized, society returned to it in one way or another (Bobur & Alimova, 2017; Hasanova, 2016).

An important feature of East Asian business in general and Chinese in particular is the family business, that is, the transfer of inheritance management, usually from father to son, and at all levels, from small businesses to the largest corporations. Heirs at the same time must go through most of the production stages, master the skills of working at different levels. If the new head is not able to cope with the work, then he "loses face".

Another distinctive quality is the interaction between economic agents. As a rule, huaqiao entrepreneurs deal with personal partners, proven partners and experience, preferring contacts with compatriots. They do not maintain business relations with people with a dubious reputation, "lost face". This expresses the Confucian principle of friendship only with equal or more worthy, the principle of mutual assistance and support, which applies to all relatives, acquaintances, and, ultimately, compatriots.

Clannishness, a clear division into "one's own" and "another's" according to the national and territorial principle is characteristic of the business of huaqiao. This peculiar principle of "self-reliance" largely predetermined both the rapid growth of Chinese communities and the active involvement of the PRC in the "Chinese division of labor"

system. [24]

Another traditional Confucian norm fulfills the most important function in the conditions of the modern innovation-in-formation economy - this is the common cultural level of all members of society. It is no coincidence that the East Asian countries, which have recently taken the path of accelerated development of the market economy, and especially the enterprises and companies belonging to the huaqiao, have achieved impressive successes in complex modern science-intensive areas, in the modern banking and insurance business.

At the same time, the degree and nature of the Confucian influence on the economic development of China, the newly industrialized countries and the huaqiao communities are complex and ambiguous. In international scientific circles, much attention has recently been paid to the study of this issue, especially in the light of the financial crisis that erupted in 1997, which many saw as the result of failures of a Chinese type of entrepreneurship based precisely on Confucian ethics. But, as the subsequent events have shown, countries in whose economics huaqiao was of decisive importance managed to get rid of the consequences of the crisis in a short time (Baxtishodovich, Suyunovich, & Kholiqulov, 2017b; Sobirov, 2018b).

The social structure of the Chinese diasporas is determined by informal ties, primarily the family one in the broadest sense of the character. It allows easily overcome state borders, various political and ideological differences. If we represent this structure graphically, it can take the form of divergent circles, and, the circle closer to the center, the more closely the relationship is within it. In descending order the picture looks like this: family, clan, place of origin (at the level of the county, province). Family, family relations are the basis of society, and the family includes not only the closest blood relatives, but also relatives by marriage.

The formation of Chinese communities in the often hostile societies, which was expressed even in political and economic repression, could not but leave a mark on the activities of huaqiao. This influence was reflected in the strengthening of family and clan ties at the economic level, with a high degree of caution (for example, huaqiao's financial structures still have the lowest ratio of loans to deposits in the world), concealing their true material condition both at the personal level and at the level firms, which, incidentally, significantly hinders economic research in this area. All these factors formed the basis for a special type of entrepreneurial behavior peculiar to huaqiao, which is sometimes referred to as "Chinese capitalism" by Western experts. Entrepreneurial ethics huaqiao take the foundations in Confucianism. It is based on the desire to improve the financial situation of their families and to achieve respect for their relatives. The central components of entrepreneurial ethics are familialism, concentration in some hands of command positions, orientation to the future. For huaqiao is characteristic combination of the functions of the owner and the manager. Without such a combination, it would be difficult, apparently, to survive in an alien to the ethnic Chinese business environment in other countries, when a person can rely only on himself and his family. Low capital accumulation at the initial stage prompted to conduct business on the basis of unpaid family services. All the largest companies huaqiao in the recent past were only small businesses, so the stereotypes inherent in their behavior then persist and at a new level of prosperity. All non-family members are broadly considered outsiders and therefore are not allowed to the highest levels of government. That is why huaqiao holdings are uncharacteristic of a broad issue of shares, considered as a "spillover" of property in the external environment.

In addition, for entrepreneurs-huaqiao is characterized by the absence of a kind of "primogeniture", that is, the transfer of the main part of the inheritance in one hand. As a rule, the family property is divided approximately equally among children.

Enterprises belonging to huaqiao entrepreneurs are mainly represented by small and medium-sized businesses. However, the largest holdings in the economy of the region are the largest holdings, which have a similar structure and distinctive features. Usually a conglomerate belonging to ethnic Chinese consists of two parts: financial and non-financial. The financial component includes banks, insurance and financial companies, non-financial - production, trade, real estate and services. Such organizational nature ensures constant access to investment resources and allows not to put your company in excessive dependence on external sources of financing. Traditionally, Chinese entrepreneurs regard the growth of capitalization through the corporatization of the company as a loss of family control over the business. As an example of the traditional Chinese conglomerate can lead Singaporean-Malaysian holding family Lee. The founder of the corporation, Lee Kunchang emigrated from Fujian province to Singapore, where he began to develop rubber production. Currently, the holding company has the following structure.

As part of the Lee Group, which is entirely owned by the Lee family, the financial component is Singapore Investment, the production units are Lee Rubber, Lee Pineapple, Lee Plantation, factory), Koth Trading (distributor). In Overseas Chinese Banking Corp., Lee's conglomerate is the main shareholder. The corporation controls also production and financial companies. The production is handled by Malaysian Cables (cable production), Malayan Breweries (leader of the local brewing market), Fraser and Neave (the largest producer of soft drinks). The trading and financial part includes Great Eastern Life (the largest insurance company), Wearne Brothers (the distributor of prestigious cars), Straits Trading (investment company), Times Publishing (publishing house), OSVS Property Services (services in real estate), Bank of Singapore (Banking services).

Financial institutions of foreign Chinese have, as already noted above, the lowest in Asia ratio of deposits to loans. For example, one of the largest financial institutions in Southeast Asia, the Overseas Chinese Banking Corporation, owned by the Lee family, has one of the lowest credit-to-deposit ratio in the world - 58%. For Southeast Asia, this figure is on average 90%, which is why the SAR is considered the most reliable bank in Asia.

In modern conditions, corporations are seeking to diversify their activities, develop knowledge-intensive and technologically-intensive industries along with traditional ones. However, the rise in the cost of labor in the host countries, caused by the rapid economic growth of recent decades, encourages the redeployment of the lower links of production chains. As a rule, geographical expansion occurs through the establishment of financial companies in Hong Kong, from where investment penetration into the markets of China, Southeast Asia and developed countries begins.

At present, taking into account the changed conditions, almost all entrepreneurs- huaqiao practice the transfer of their enterprises abroad. However, they are guided by different motives. We can conditionally identify 3 main strategies: protective, initiative and institutional.

Protective strategy, as a rule, choose small companies, characterized by a relatively low level of investment and short-term tasks. The main reason that motivates them to invest abroad is the loss of competitiveness in the host country. Produced products are then returned to the country of residence of the investor.

Initiative strategy is chosen, on the contrary, by large companies, which set themselves the task of penetrating and mastering a new market for the application of investments. It is implemented on the basis of strategic alliances between large companies in the country of residence of the huaqiao or between Chinese companies from both countries (cases of forming alliances with companies belonging to another country to non-Chinese are extremely rare). Sometimes, in order to reduce investment risks, investments are made to different countries. Examples of successful conglomerates created by several Chinese corporations are: alliances between the Hong Kong diversified corporation Tontex Group and the ethnically Chinese Bangkok Bank for investment projects in Thailand; between the Taiwanese company Taiwan Cement Group and the Indonesian Salim Group for the construction of plants in Indonesia and China.

Institutional strategy is formed under the influence of the so-called «investment pressure», that is, the movement abroad of the productions of the largest partners of this company. It is characterized by low investment risks and limited geographic focus. For example, when the Taiwanese corporation Acer Computer and Lite-on Technology Corp. transferred a significant part of the production chains to China, many of its suppliers were also forced to organize factories in mainland China.

When deciding on the choice of the «destination» of capital investments, huaqiao entrepreneurs use ties with their compatriots in this country to obtain information and access to power. According to Professor Mu-lan Hsu (Taiwan National University), only 6.5% of entrepreneurs do not use contacts with local Chinese to collect information.

The most important characteristic of huaqiao's business strategies is the establishment of personal relations with local and central authorities, which should facilitate bureaucratic procedures, expand access to financial resources, etc. Personal relations are also the basis of business partnership, the guarantee of honest operations and mutual prosperity. Chinese entrepreneurs cultivate personal ties to the degree of personification of economic interactions.

However, under the influence of globalization, the traditional structure of the largest firms owned by foreign Chinese is beginning to change. Going out to the highest level of the world economy, huaqiao are compelled to accept the existing rules developed by Western corporations in order to gain access to large capital flows and product markets, not the least role is played by the pressure of international financial institutions that do not abandon attempts to open an opaque veil over «economic cuisine «Chinese companies. Huaqiao conglomerates in recent years have shown a tendency to share their holdings and hire high-level top managers from outside. In more developed Hong Kong, Taiwan, Singapore, the ownership and management of the company are more divided than in the Southeast Asian countries [25, p.11].

Nevertheless, the special type of business ethics of the Chinese diasporas is still strong, it allowed it to achieve significant economic results in the countries of residence, and now it is best to establish relations with the PRC, becoming a kind of engine for opening China to the outside world. Due to numerous factors (geographical proximity, cultural community, and the presence of family ties), huaqiao played an active role in reforming the Chinese economy. The scale of their influence can be evidenced by two indicators: the share of the Chinese diasporas in foreign investment and in foreign trade. To simplify the analysis, countries and territories with a significant Chinese diaspora will include Hong Kong, Macao, Taiwan, Singapore, as well as the Chinese communities of Southeast Asian countries - Indonesia, Malaysia, the Philippines, Thailand, given in aggregate. It is interesting that almost all investments in China from these countries belong to huaqiao. Another methodological assumption is the restriction of the analysis in the period 1980-1999., inclusively. It was done in order to compare the equivalent time intervals (1980-1989 and 1990-1999) to identify the general trend. The share of ethnic Chinese investors accounted for the bulk of foreign direct investment: from 50% to 80% in certain years [26]. Entrepreneurs and financial institutions in Japan, the Republic of Korea, Britain, Germany, the United States, Canada, Australia preferred to lend to the government of the PRC, but not to make direct investments, not trusting to the end the Chinese reforms. In the 90s, a rapid increase in direct investment began. The volume of attracted direct foreign capital under agreements for this period was 9 times higher than in the 1980s. For the period 1990-1999., Huaqiao, Hong Kong, Macao, Singapore and Taiwan invested \$ 282.5 billion in foreign direct investment in the Chinese economy, or about 75% of the total. The Chinese diasporas of the Southeast Asian countries is significantly behind. However, one should take into account the fact that a significant part of the capital from Southeast Asia passes through Hong Kong and Macao and is accounted for as their investment. The share of Japan and South Korea accounted for 19.65 billion dollars, or 5.2 percent. Canada, the United States and Australia invested \$ 7.33 billion, or 9.2 percent. The countries of Western Europe invested \$ billion in direct investments, that is, 1.9 percent. If we consider the flow of capital of all forms into the PRC, then there is a slightly different picture. During

the same period, ethnic Chinese territories signed investment agreements worth \$ 328.21 billion (70%); Southeast Asian countries - 3.2 billion dollars (0.7%); Japan, South Korea - 37.41 billion dollars (8%); Canada, Australia - 43.58 billion dollars (9%); European countries - 17.34 billion dollars (4%). In general, the investment of huaqiao in the 1980s amounted to about 30% of all foreign investment in China, and in the 90s - about 70% of all revenues and more than 75% of foreign direct investment.

In the 80th years of the twentieth century, the majority of huaqiao's investment was attracted through cooperative enterprises and projects on a compensatory basis, that is, through the simplest forms of interaction. In the 90 years the situation changed. The share of cooperative enterprises has steadily declined, from 19% in 1990 to 16.5% in 1999. Investors began to trust more economic stability and reliability of investments, began to consolidate and create more complex types of production that require other legal relationships. Accordingly, the share of joint ventures and enterprises of fully owned capital huaqiao has increased. Today we are witnessing a large-scale merger of the economic systems of China and ethnic Chinese states, territories and communities. In 1999, ethnic Chinese territories and Indonesia, Malaysia and the Philippines accounted for 25% of China's total trade. In this case, in many cases, trade relations are mediated by huaqiao entrepreneurs. On the ethnic Chinese territories in 1985-1990. turnover increased 1.6 times; in 1995-1999. - by 116%.

An important reason for the rapid growth of economic relations along the line of huaqiao can be considered a successful «inscription» of the PRC in the framework of business strategies huaqiao. With the economic growth of the PRC, the countries of residence of the huaqiao experienced increasing pressure from cheap goods produced in China by Chinese companies. Hence the natural move: many enterprises began to transfer the lower links of production chains to the PRC. Mainland China attracted compatriots and a strategic perspective of a capacious market. In addition, the Chinese government has provided special benefits to huaqiao, which also stimulates the activity of the Chinese diasporas. In Southeast Asia, almost all strategically important posts are in the hands of huaqiao. ASEAN countries, experiencing the pressure of local Chinese capital and taking into account its interests, act according to their rules. Therefore, the economic cooperation of the PRC-ASEAN is a very peculiar variant of the development of integration processes in the modern world. The economic efficiency of Chinese business contacts is very high. In many respects thanks to foreign Chinese in China, production of many types of products was established, market methods of management were mastered, the way of life changed. Close mutually beneficial cooperation, played a huge role in the entry of the PRC into the world and regional market.

Conclusions. Having carefully studied the nature of huaqiao and its economic and social features, we can draw the following conclusions:

- The widespread use of Huaqiao gave a strong impetus to the development of small businesses in all regions of China. After all, for its distribution there are no restrictions, no quotas, state institutions do not interfere in this process. Its distribution is carried out through a trusted family relationship;
- Huaqiao acts as the moral self-consciousness of society, and it has generated a kind of code of honest work. Discipline, obedience, a sense of participation in the common cause form its basis, and the motivation to work is based on them, and not only on receiving wages or profits. The desire to work as efficiently and effectively as possible applies to all members of the community, from unskilled workers to the educated elite;
- Confucianism as the philosophy of the right way of life had a huge impact on the development and spread of huaqiao. Considering the share and role of small business in the national economy of China, it can be said that Huaqiao is one of the modern and non-traditional methods of supporting and financing business. The mentality of Asian countries makes it possible to apply the technique of Huaqiao in their own countries.

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