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Article

The Role of Investments and Digital Technologies in Enhancing The Export Potential of Small Business

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Abstract: This article examines the economic mechanisms for increasing the export potential and investment activity of small business entities. The dynamics of investments in fixed capital and export volumes of small enterprises and microfirms in Uzbekistan are analyzed. The study also highlights the importance of investments, digital technologies, product diversification, and government support measures in the development of export activities. Based on the research findings, proposals aimed at expanding the export opportunities of small businesses and increasing their investment activity are developed.

Keywords: small business, entrepreneurship, export potential, investment activity, fixed capital investment, export volume, digital technologies, product diversification, economic mechanisms, government support.

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1. Introduction

At the current stage of global economic development, the importance of small business as one of the key factors ensuring sustainable economic growth is steadily increasing. Today, a significant share of products and services exported by small business entities to foreign markets is concentrated in such countries as China, the United States, Germany, Japan, France, Canada, and other developed economies. Support mechanisms established by governments and international organizations encourage the integration of small businesses into the global economy and contribute to increasing their competitiveness. [1]

Logistics, information technologies, communications, and transport infrastructure required by small businesses are of particular importance for entering international markets. By developing the relevant infrastructure, governments and international organizations contribute to expanding the export opportunities of small business entities. [2]

In international practice, research devoted to improving mechanisms for supporting and developing the export potential of small business entities occupies a special place. The results of such studies contribute to solving a number of important issues related to improving the business environment, supporting export potential, facilitating access of products to foreign markets, creating favorable conditions for expanding exports, strengthening government support, ensuring favorable conditions for production activities, providing relevant infrastructure services, and increasing the efficiency of small business operations. [3]

Among the priority areas of research in this field are export support instruments and programs, education and advisory services, trade agreements, tariff reductions, harmonization of legislation, innovation and digital technologies, as well as measures undertaken by governments and the private sector to create and support the infrastructure required for exporting innovative products and services. [4]

In Uzbekistan, the government is implementing important measures aimed at increasing the country's export potential through support for exporting enterprises. However, due to the relatively limited experience and insufficiently developed capacity of small businesses in export activities, there is a growing need to improve the mechanisms for supporting and developing their export potential. [5]

In this regard, current research is aimed at developing a theoretical model of the organizational and economic mechanism for forming the export potential of enterprises under the influence of exogenous and endogenous factors, improving methods for calculating profits and losses under conditions of fluctuations in the exchange rate of the national currency against the US dollar, improving the activities of specialized agencies, establishing a class of traders engaged in managing different market segments and developing the export potential of small business entities, and introducing new domestic digital products, including digital information databases. [6]

Particular attention is also paid to the implementation stages of customer acquisition programs based on Internet technologies, which can contribute to improving the mechanisms for supporting and developing the export potential of small business entities. The development of scenarios and forecasts for the medium-term development of export potential and financial and economic indicators of small businesses is also considered an important area of scientific research. [7]

Research on small-business export development increasingly treats export capacity as the outcome of interacting firm resources, investment decisions, market access, and institutional conditions. Entrepreneurship studies show that resource endowments and opportunity costs influence how firms move through stages of entrepreneurial development, while the resource-based perspective emphasizes the strategic value of firm-specific capabilities for competitiveness and growth [3]. [4]

Investment and access to resources are central to this process. Studies on entrepreneurial resource access identify financing, networks, and organizational capabilities as mechanisms that enable firms to pursue growth opportunities [6]. Evidence on small and medium-sized enterprises also indicates that the availability and allocation of financial slack can shape strategic expenditure and long-term sustainability [7]. These findings support the view that fixed-capital investment is not only a production input but also a foundation for modernization and export readiness.

Digital transformation adds a second dimension to export potential. The OECD shows that digital tools can reduce operating and transaction costs, lessen information asymmetries, improve business intelligence, and extend customer and market reach, although smaller firms continue to face skills, finance, and adoption gaps [1]. Policy research further emphasizes that SME digitalization requires complementary measures in training, management capabilities, infrastructure, and access to finance [8].

The COVID-19 period reinforced the strategic role of digital technologies. Evidence reviewed by the OECD indicates that e-commerce, digital infrastructure, and digitally enabled business processes became important channels of SME adaptation and resilience during the crisis [9]. Related work on SME resilience demonstrates that government digitalization programs can strengthen firms' capacity to respond to external shocks when technology adoption is combined with institutional support [10].

The international literature also links SME competitiveness with broader structural conditions. The OECD SME and Entrepreneurship Outlook highlights the importance of digitalization, innovation, reskilling, and resilient value-chain participation for post-crisis SME development [11]. UN Trade and Development likewise identifies e-commerce and the digital economy as increasingly important components of trade and development policy, particularly for improving productivity and export opportunities in developing economies [12].

Recent evidence on micro, small, and medium-sized enterprises further suggests that digital trade facilitation, e-commerce, and innovative financing can improve firms' connectivity to regional value and supply chains, while persistent financing constraints continue to restrict growth and export participation [13]. This reinforces the need to examine investment activity and digital transformation jointly rather than as separate determinants of export performance.

Earlier firm-level research also provides complementary insights. Working-capital management affects profitability and therefore the internal financial capacity available for expansion [14], while sustainability-oriented human-resource strategies emphasize the organizational capabilities needed to maintain small-business performance over time [15]. Taken together, the literature indicates that export potential depends on a combination of capital formation, organizational capability, digital adoption, market diversification, and supportive institutions.

Despite these contributions, the literature remains fragmented across investment, digitalization, resilience, and export-support perspectives. There is comparatively less integrated evidence on how fixed-capital investment, digital technologies, product diversification, and institutional support jointly shape the export trajectory of small businesses in Uzbekistan. This study addresses that gap by combining long-term investment and export dynamics with an integrated interpretation of the economic mechanisms that strengthen small-business export potential.

2. Materials and Methods

The study applies expert assessment, induction and deduction, correlation and regression analysis, SWOT analysis, econometric modeling, and forecasting methods. The empirical assessment focuses on the dynamics of fixed-capital investment and export activity of small enterprises and microfirms in Uzbekistan, while qualitative interpretation is used to connect the observed trends with digitalization, diversification, and institutional support mechanisms [16].

3. Results

Investments made by small enterprises and microfirms in fixed capital are an important strategic factor in ensuring sustainable economic growth and structural modernization of the national economy. Investments directed toward fixed capital contribute to expanding production capacity, accelerating technological renewal, and ensuring the production of competitive goods. [16]

In particular, capital investments made by small business entities stimulate the expansion of value chains in the economy, increase production efficiency, and promote the rational use of resources. From this perspective, such investments are important not only at the level of individual enterprises but also in terms of macroeconomic indicators, including gross domestic product, employment, and export potential.

The investment activity of small enterprises and microfirms also serves as an important indicator of structural diversification and regional development. Their investments in fixed capital contribute to the qualitative growth of industry and the service sector through the construction of new production facilities, modernization of existing capacities, and introduction of innovative technologies.

This process, in turn, generates important economic outcomes such as capital formation, technological modernization, the investment multiplier effect, and the strengthening of economic stability. Therefore, investments directed by small business entities into fixed capital not only strengthen their role as important drivers of economic growth but also acquire strategic importance in the country's long-term socio-economic development strategy.

This conclusion can be substantiated from several economic and analytical perspectives.

First, investments in fixed capital made by small business entities expand their production capacities, encourage technological modernization, and increase product competitiveness. This strengthens the role of small enterprises as economic drivers, since

they not only increase their own revenues but also make a direct contribution to gross domestic product growth.

Second, investments create new jobs, increase employment, and stimulate regional economic activity. These effects are particularly important from the perspective of strengthening social stability and reducing economic inequality.

Third, the investment activity of small businesses contributes to greater diversification of the industrial and service sectors, strengthens cooperative relations with large enterprises, and accelerates the integration of the national economy into global value chains.

Taken together, these factors demonstrate that investments in small businesses are of strategic importance for the country's long-term socio-economic development.

Moreover, the growing role of digital technologies substantially expands the export opportunities of small businesses. Digital platforms, e-commerce systems, online payment instruments, digital marketing tools, cloud technologies, and data analytics enable small enterprises to reduce transaction costs, identify potential foreign customers, study international market conditions, and establish direct communication with overseas partners. [1]

The use of digital technologies also reduces information asymmetry in international markets. Small businesses that previously faced significant financial and organizational barriers to entering foreign markets can now promote their products through electronic marketplaces, social networks, and specialized B2B platforms. [8]

Digitalization also contributes to improving export documentation, logistics management, customs procedures, customer relationship management, and supply chain coordination. As a result, digital technologies become an important mechanism for strengthening the competitiveness and export readiness of small business entities. [9]

At the same time, product diversification remains one of the key conditions for increasing export potential. Dependence on a limited number of products and markets increases the vulnerability of small businesses to fluctuations in external demand, exchange rates, and global economic conditions. Therefore, expanding the range of export products, improving their quality, introducing international standards, and developing value-added goods are essential for ensuring long-term export sustainability. [11]

Government support also plays a significant role in strengthening the export and investment potential of small businesses. Financial incentives, preferential loans, export guarantees, subsidies, tax privileges, consultancy services, training programs, and institutional support mechanisms can reduce the risks faced by entrepreneurs when entering international markets. [12]

In particular, state support can help small enterprises obtain international certification, participate in foreign exhibitions, conduct market research, improve product packaging and branding, and establish international business contacts. Such measures contribute to reducing market entry barriers and strengthening the competitiveness of small business entities in global markets. [13]

Thus, increasing the export potential of small businesses requires an integrated economic mechanism based on the interaction of investment activity, technological modernization, digital transformation, product diversification, and institutional support. The effective combination of these factors creates favorable conditions for the sustainable development of small enterprises, the expansion of their participation in foreign trade, and the strengthening of their role in national economic growth. [1]

Table 1. Investments in Fixed Capital by Small Enterprises and Microfirms (UZS billion) [16]

Type of Economic Activity	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total	8442.4	14076.7	33111.9	70650.2	77487.9	85221.1	99981.0	150240.0	227533.2

Type of Economic Activity	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	412.7	697.7	3528.6	5158.8	5722.1	5891.0	5053.2	7800.0	11567.0
Industry	4306.3	8034.9	16625.4	43533.5	37890.6	39248.8	51507.1	79500.0	122184.0
Construction	616.1	875.3	2075.4	6535.4	7979.9	13266.2	12794.2	18600.0	27845.0
Trade	1328.4	1648.2	3692.3	5326.8	10378.2	7101.3	7732.3	11200.0	16487.0
Transportation and storage	532.7	633.9	1196.6	2511.3	2671.7	1999.7	4047.6	6500.0	9563.0
Accommodation and food service activities	190.7	256.2	648.6	2092.2	2062.2	3090.8	1428.7	2400.0	3642.0
Information and communication	70.7	92.1	193.1	254.1	580.2	677.6	726.2	1050.0	1658.0
Financial and insurance activities	39.9	139.3	70.6	103.4	369.2	74.7	82.9	140.0	214.0
Education	19.0	15.7	60.8	175.9	287.5	260.1	376.3	620.0	958.0
Human health and social work activities	186.2	299.9	520.9	864.0	1492.7	2384.5	2721.2	4500.0	6874.0
Arts, entertainment and recreation	97.4	61.4	988.9	179.5	282.7	515.1	327.7	580.0	892.0
Other activities	642.3	1322.1	3510.7	3915.3	7770.9	10711.3	13183.6	17350.0	26649.2

Looking at the table, it can be observed that during 2016–2019, investments made by small business entities in fixed capital increased significantly, rising from UZS 8,442.4 billion to UZS 70,650.2 billion. During this period, industry was the most prominent sector, with investments increasing from UZS 4,306.3 billion in 2016 to UZS 43,533.5 billion in 2019, thereby strengthening its position as a key economic driver. Construction, trade, and service sectors also demonstrated stable growth, contributing to the structural diversification of the economy and the intensification of capital flows across different sectors. During this period, investments by small businesses acquired strategic importance in supplying the domestic market and creating new production capacities, which, in turn, contributed to increased employment and strengthened social stability. [16]

During 2020–2022, despite the pandemic and global economic shocks, small business investment demonstrated a recovery trend and reached UZS 99,981.0 billion in 2022. Industry (UZS 51,507.1 billion) and construction (UZS 12,794.2 billion) recorded the most significant growth, indicating the strengthening of small businesses' position as an economic driver and their contribution to the country's technological modernization processes. During the same period, transportation and storage, healthcare, and other service sectors also demonstrated considerable investment activity. As a result, capital

flows were distributed more broadly across various sectors of the economy, generating a multiplier investment effect. [16]

In 2023 and 2024, small business investment reached a record level, totaling UZS 227,533.2 billion. Industry (UZS 122,184.0 billion), construction (UZS 27,845.0 billion), and trade (UZS 16,487.0 billion) accounted for the largest shares, strengthening the production potential of small businesses and consolidating their role as major drivers of economic growth. Agriculture, forestry and fishing (UZS 11,567.0 billion), as well as human health and social work activities (UZS 6,874.0 billion), also stood out, demonstrating their strategic importance in ensuring economic diversification and social stability. [16]

Thus, investments directed by small enterprises and microfirms into fixed capital not only significantly stimulate the sustainable growth of the domestic economy and expand opportunities for creating new jobs, but also contribute to the achievement of broader strategic objectives. These include supporting the national economic development strategy, strengthening regional economic balance, deepening intersectoral diversification, and qualitatively improving production capacity. This clearly demonstrates that such investments play a central and priority role in the country's long-term strategy for socio-economic stability and innovation-driven development.

These investments also strengthen the position of small business entities as economic drivers by effectively supporting gross domestic product growth, capital formation, and the adaptation of the national economy to global economic integration. At the same time, they generate a multiplier effect within the economic system and make a direct contribution to ensuring long-term socio-economic stability.

From the perspective of macroeconomic dynamic analysis and long-term structural transformation, the export potential of small business and private entrepreneurship entities demonstrated a gradual, evolutionary, and systematic development trajectory during 2016–2024. The increase in export volume from USD 1.9 billion in 2016 to USD 5.3 billion in 2023 reflects not only quantitative growth but also a deeper qualitative economic transformation. [16]

Overall, export volume increased by approximately 2.8 times, indicating a significant expansion in both the share and functional importance of small businesses within the foreign trade system. This growth was driven not only by extensive factors, such as increases in production volumes, but also by intensive factors, particularly technological modernization, higher labor productivity, and improved management efficiency.

As a result, small business entities developed into a stable export-oriented segment of the national economy and began to make a significant contribution to the stability of foreign exchange revenues and the strengthening of the balance of payments.

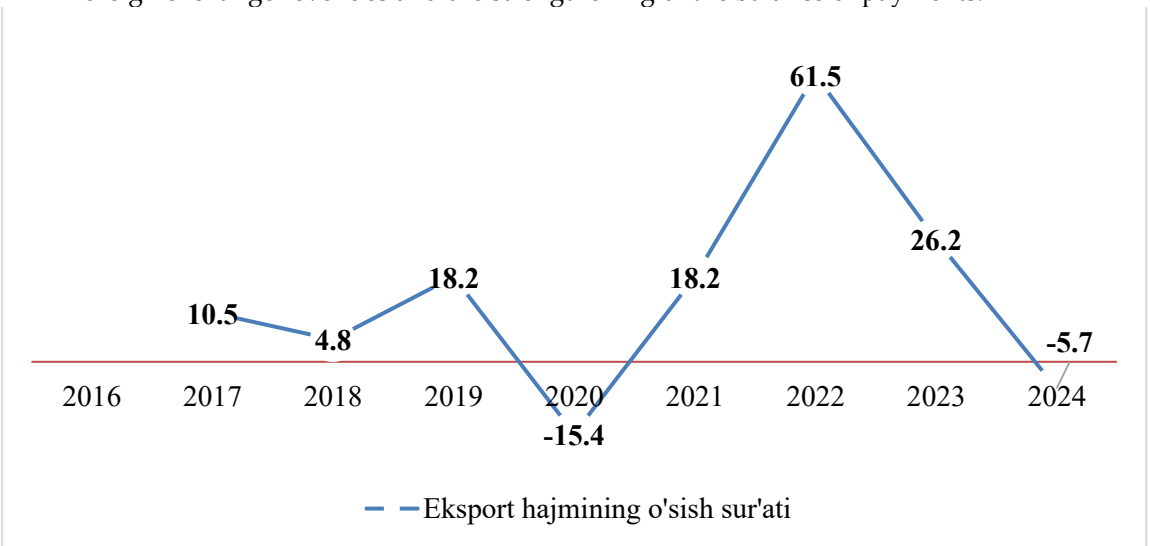


Figure 1. Export Growth Rate, % [16]

An analysis of economic conditions, foreign trade liberalization, and the impact of institutional reforms indicates that a stable growth trend emerged during 2017–2019.

Growth rates of 10.5% in 2017, 4.8% in 2018, and 18.2% in 2019 confirm the progressive expansion of export potential. In particular, the high growth recorded in 2019 was closely associated with mechanisms aimed at stimulating foreign economic activity, including the simplification of customs procedures, the expansion of export credit and insurance systems, and the modernization of logistics infrastructure. [16]

During this period, small business entities expanded their product range and accelerated the transition from raw material exports to processed products and goods with higher value added. For example, the increase in exports of finished textile products and processed agricultural goods strengthened integration into the higher stages of value chains. This, in turn, contributed to the diversification of the export structure and the formation of competitive advantages.

A comprehensive assessment of the economic impact of the global pandemic and external shocks shows that export volumes declined by 15.4% in 2020. The decrease from USD 2.6 billion to USD 2.2 billion can be explained by disruptions in international trade flows, rising logistics costs, and declining external demand. During this period, small business entities faced such problems as liquidity shortages, difficulties in fulfilling contractual obligations, and reductions in foreign exchange revenues. [9]

At the same time, the crisis tested the adaptability of the economic system and intensified the need to diversify export geography, shift toward digital trade platforms, and use domestic resources more efficiently. Under pandemic conditions, e-commerce, online marketing, and alternative transport routes created new opportunities for small businesses. [10]

The post-crisis recovery process and the economic nature of compensatory growth were reflected in an 18.2% increase in 2021. The recovery of export volumes to USD 2.6 billion indicated the operation of a V-shaped recovery model in the economy. Financial support measures provided by the state to exporting entities, including preferential loans, subsidies, tax incentives, and export insurance, created favorable conditions for the reintegration of small businesses into foreign markets. [11]

In addition, industrial cooperation and regional clustering processes improved production efficiency, reduced production costs, and enhanced the quality of export products. For example, the expansion of processing capacities in the agricultural sector created opportunities to export products in finished form. This ensured considerable growth not only in physical volume but also in value terms.

A deeper economic analysis of the structural breakthrough and intensive development stage shows that 2022 was characterized by a record growth rate of 61.5%. The increase in export volumes to USD 4.2 billion indicates a qualitative transformation of the small business export model. This process was associated with the introduction of modern technologies into production, an increase in the share of innovative products, and entry into new market segments.

In particular, the growth of exports of high-value-added products, including finished textiles, electrical products, and construction materials, strengthened the position of the national economy within the value chain. The sharp increase in export volumes during this period can also be explained by favorable global price conditions and the opening of new trade routes.

The analysis of sustainable expansion, external market conditions, and relative slowdown was reflected in the developments of 2023–2024. In 2023, export volume reached USD 5.3 billion, representing growth of 26.2%, which indicated the continuation of the expansion phase. However, in 2024, a decline of 5.7% was observed, reducing export volume to USD 5.0 billion. This situation can be attributed to the global economic slowdown, weakening external demand, and price volatility.

Nevertheless, export volumes remained significantly above pre-pandemic levels. This indicates that small businesses had developed a relatively strong institutional foundation within the foreign trade system, strengthened their capacity to diversify risks, and preserved their long-term growth potential.

From the perspective of strategic development, the competitiveness paradigm, and the concept of a sustainable growth model, a comprehensive economic analysis

demonstrates that export dynamics during 2016–2024 clearly confirm that small business and private entrepreneurship entities underwent not only quantitative growth but also qualitative evolutionary and transformational development.

The high growth rates observed during this period, together with rapid adaptability to external economic shocks and the ability to recover after crises, demonstrated the institutional resilience and economic robustness of the small business sector.

Structural renewal processes, including the modernization of production, growth in the share of high-value-added products, introduction of innovative technologies, and expansion of industrial cooperation, transformed small businesses into a strategically important export-oriented segment of the national economy.

This process was implemented through the formation of a diversified export model, a reduction in dependence on raw material exports, and deeper integration into the higher stages of value chains.

In the future, strengthening the sustainable growth model will be directly associated with expanding innovative products and high-technology production segments, improving digital trade infrastructure, increasing the transit potential of logistics and transport systems, and diversifying export geography.

In particular, the development of e-commerce platforms, strengthening financial support mechanisms for exporting enterprises, and deeper integration into international certification systems will reinforce the competitive position of small businesses in global markets.

Thus, the export potential of small business and private entrepreneurship entities is increasingly becoming a strategic driver of national macroeconomic stability, balance-of-payments equilibrium, stable foreign exchange inflows, and long-term economic security.

Institutional transformation and regulatory liberalization are considered fundamental, structural, and strategic factors in shaping the export potential of small business and private entrepreneurship entities.

As a result of improvements in the regulatory and legal framework, optimization of administrative procedures, deregulation of customs processes, and the introduction of mechanisms adapted to international trade requirements, barriers to entering foreign economic activity have been significantly reduced.

At the same time, opportunities have expanded to maximize the export potential of small business entities, develop foreign trade activity as an instrument of strategic development, and generate multiplier growth effects within the economy.

This process is closely related to increasing domestic production volumes, improving competitiveness, and strengthening the adaptability of the national economy to global integration. As a result, small business has evolved from being merely a source of income into an integral component of long-term strategic economic stability.

Moreover, regulatory and institutional modernization has created an important strategic foundation for integrating small business entities into market economy mechanisms, reducing transaction costs, and increasing the efficiency of export processes.

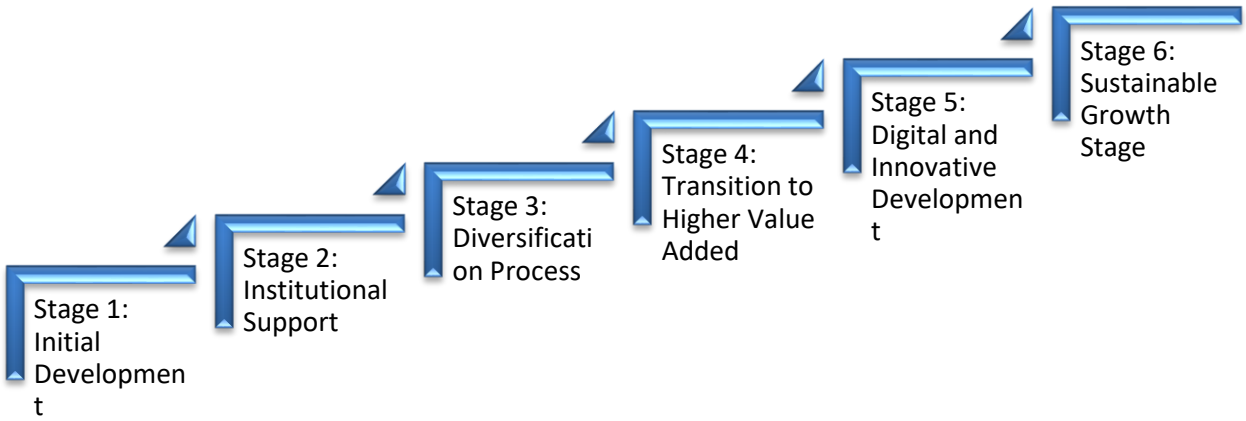


Figure 2. Stages of Export Potential Development [16]

Strengthening financial stability and expanding institutional support mechanisms have brought export activity to a new stage not only quantitatively but also qualitatively. Export credits, subsidies, insurance mechanisms, and fiscal incentives introduced by the government have significantly improved the liquidity position, capital turnover, investment activity, and financial sustainability of small businesses. At the same time, the process of adapting products to international standards and certification requirements has contributed to improvements in standardization, metrological compliance, and competitive quality-control systems.

As a result, the export potential of small businesses has evolved into a strategic economic instrument that not only supports higher export volumes but also enables the development of a qualitatively diversified product portfolio with higher value added. During this period, economic diplomacy, optimization of trade logistics, and modernization of export infrastructure also emerged as important analytical factors.

The deepening of geoeconomic diversification and market segmentation has become central to the sustainable and systematic development of the global and regional export activities of small businesses. By entering new regional and international markets, small business entities have expanded their opportunities to minimize foreign trade risks, ensure the stability of foreign exchange revenues, adapt to changing market conditions, and strategically build competitive advantages.

Market diversification is associated not only with strengthening macroeconomic stability in the national economy, maintaining balance-of-payments equilibrium, and systematically increasing foreign trade turnover, but also with the positional integration of small businesses into the international economic environment, their participation in global value chains, and the implementation of export strategies on a scientific and analytical basis. Within this process, small business entities have increasingly adopted the principles of market segmentation, competitive portfolio formation, and economic risk diversification.

Structural modernization and the transition to a high-value-added paradigm have fundamentally improved the qualitative indicators of the export potential of small business and private entrepreneurship entities and introduced new, advanced, and conceptual dimensions into economic analysis and strategic planning.

A significant reduction in the share of raw materials and an increase in the proportion of processed and highly innovative products have considerably improved the profitability, capital efficiency, labor productivity, operational stability, and resource-allocation capacity of small businesses.

At the same time, the introduction of modern and advanced technologies into production processes has strengthened technological modernization, the innovation-driven development model, clustering mechanisms, industrial cooperation, strategic competitiveness, and adaptability to global standards.

4. Discussion

As a result, small business entities have significantly strengthened their strategic competitive position in international markets, enhanced their capacity to create higher value added, diversified their export portfolios, and contributed to strengthening the position of the national economy in global trade.

For example, small Uzbek producers supplying textile and ready-made garment products to the Russian and Chinese markets have reportedly increased their export volumes by 30–40% annually as a result of these strategic transformations. This contributes to the expansion of high-value-added production and to maximizing value creation within the national economy.

Thus, structural modernization and the high-value-added paradigm serve as strategic instruments for fundamentally improving the competitiveness, external market adaptability, and long-term sustainable export potential of small businesses.

Digital transformation and the formation of a sustainable growth strategy have placed small business exports on a new development trajectory. The widespread introduction of e-commerce platforms, IT services, digital marketing, and digital integration tools has

facilitated the inclusion of small businesses in global value chains, strengthened their competitive positions, and optimized operational efficiency. [1]

The modernization of logistics infrastructure and the improvement of transport and transit corridors have reduced transaction costs and significantly accelerated export processes.

At the same time, the development of small business exports has emerged as a sustainable growth driver for the national economy, a strategic source of foreign exchange revenues, an institution contributing to economic security, and an important component of long-term strategic economic stability.

As a result, export potential is increasingly recognized not only through economic indicators but also on a scientific and analytical basis as a mechanism for the long-term strategic development of small businesses.

5. Conclusion

The study shows that the export potential of small business and private entrepreneurship in Uzbekistan has developed through a combination of capital formation, structural modernization, digital adoption, product diversification, and institutional support. The investment and export dynamics examined in the article indicate that small businesses have strengthened their role in production, employment, value creation, and foreign trade, while digital technologies have expanded opportunities to reduce transaction costs and reach external markets.

The findings imply that sustainable export growth requires an integrated policy approach. Fixed-capital investment should be accompanied by technological renewal, digital trade infrastructure, international certification, logistics development, access to finance, and support for higher-value-added production. Such coordination can improve the resilience of small businesses to external shocks and strengthen their participation in regional and global value chains.

From a practical perspective, policy measures should prioritize affordable financing for modernization, digital-skills development, e-commerce adoption, export insurance and advisory services, and market-diversification programs. Small enterprises should also strengthen data-driven marketing, product quality, branding, and supply-chain management so that investment growth translates into sustainable export competitiveness.

The study is limited by its reliance on aggregated secondary indicators and descriptive interpretation, which do not isolate the causal effect of investment or digitalization on export performance. Future research should use firm-level panel data and econometric models to test the separate and combined effects of investment intensity, digital adoption, innovation, and government support on export outcomes across sectors and regions of Uzbekistan.

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