

REPUBLIC OF AZERBAIJAN

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ABSTRACT

of the dissertation submitted for the degree of Doctor of Philosophy

**IMPROVING INSTITUTIONAL REGULATION IN THE
DEVELOPMENT OF ENTREPRENEURSHIP IN THE
REPUBLIC OF AZERBAIJAN**

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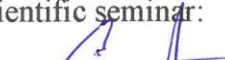
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GENERAL CHARACTERISTICS OF DISSERTATION

Relevance of the topic and its degree of use: Over the years, socio-economic reforms implemented in the Republic of Azerbaijan have facilitated the sustainable development of the national economy, its rapid modernization, the creation of progressive socio-economic infrastructure, and the implementation of innovations in various economic sectors, thereby advancing the country into a new strategic phase of quality development. The foundation of all these successes has been the regulation of the business environment and the development of entrepreneurship. Throughout the years of independence, more than 150 normative legal acts have been adopted concerning the regulation and development of entrepreneurship, and significant adjustments have been made four times in the distribution of entrepreneurship entities, bringing it closer to international practice.

According to official statistics, from 2015 to 2022, the number of micro, small, and medium-sized entrepreneurial entities in the country doubled, reaching 377,800 units. During this period, the number of newly established entities increased by 1.74 times, and the amount of additional value created by these entities increased by 4.6 times. Consequently, their share in the national economy grew from 7.5% in 2015 to 13.9% in 2022, including an increase from 10.9% to 27.2% in the non-oil and gas sector.

During these years, the proportion of employees in micro, small, and medium enterprises within the national economy increased from 18.7% to 41.8%, with an even higher rate in the non-oil and gas sector. Entrepreneurs were granted concessional loans amounting to 2.3 billion manat. As a result of the support for entrepreneurship in the country, the development of entrepreneurship over the last 20 years has conditioned the creation of 2.35 million new jobs.

Targeted policies and profound structural-institutional reforms have significantly increased the dominance of small and medium-sized businesses. The economy's phased diversification, broadened state support for entrepreneurship, and the creation and development of new joint-stock companies, technoparks, industrial

districts, agroparks, and other innovative infrastructure have contributed to the annual increase in the GDP share and the private sector in the economy, strengthening Azerbaijan's position on an international scale. This has improved its global competitiveness, innovation indices, and economic freedom ratings. To achieve new successes in this area, the "Azerbaijan-2030: National Priorities for Socio-Economic Development" and the subsequent socio-economic strategy for 2022-2026 were approved by presidential decrees. During this period, new-generation structural and institutional reforms will effectively integrate the national economy into the global value chain and achieve new targets for the innovation orientation, financial stability, and sustainable development of the national economy.

While appreciating the achievements and expectations, it is necessary to note that there are still several untapped opportunities in the area of institutional regulation of entrepreneurship development in the country. Among the most critical is the annual termination of activities of numerous entrepreneurial entities for various reasons, including those investing foreign capital, substituting imports, targeting export-oriented product production, and creating high-paying jobs. This leads to significant losses in products and numerous job opportunities.

Additionally, the slow development of women's entrepreneurship, the nascent stage of startup project implementations, the low proportion of investments directed to the core capital in micro, small, and medium enterprises, and only 40% of these enterprises contributing to the economic regions of the country, show areas needing improvement. The minimal expenditure on research and development in industrial-designated enterprises and substantial differences in the average monthly wages of workers compared to national averages further negatively impact the dynamic development of entrepreneurship. Therefore, in a fiercely competitive environment, the development of the entrepreneurship institution and its regulatory system in our Republic is closely linked with various aspects of the state's policies: political, legal, social, economic, investment, budget,

finance, etc. The necessary condition for the equitable development of entrepreneurship across all regions of Azerbaijan is creating and developing an institutional environment and regulatory mechanisms that ensure effective mutual activity between citizens, entrepreneurial structures, and the government.

These, as a result, necessitate the development and preparation of systematically approached, scientifically justified proposals and recommendations. Institutional regulation, legal institutionalism, social institutionalism, market (competition) institutionalism, and the theoretical conceptual foundations of the entrepreneurship institution are significantly informed by the research of classical economists from abroad such as Adam Smith, David Ricardo, John Maynard Keynes, Joseph Schumpeter, John R. Commons, Wesley Clair Mitchell, John Kenneth Galbraith, Paul Samuelson, Milton Friedman, Ronald Coase, Douglass North, Frank Knight, Israel M. Kirzner, Friedrich A. Hayek, and others. The research from economists within the CIS region, including A.N. Asaul, N.Q. Baqautdinova, Q.L. Bagiev, V.O. Bakharev, V.Y. Gorfinkel, R.V. Ishutin, M.G. Lapusta, E.M. Razumovsky, N.Z. Safiullin, L.N. Safiullin, S.G. Svetyunkov, L.S. Tarasevich, V.M. Yuryev, E.G. Yasin, and others, is also noteworthy.

Overall, the development of entrepreneurship, its state regulation, the improvement of the business environment, the formation of a national economic development model, the creation of progressive management forms and an innovation infrastructure, the development of the non-oil sector, efficient utilization of labor reserves and intellectual capital, and other aspects are the focus of research conducted by Azerbaijani economists and scholars such as A.Kh. Nuriyev, Sh.M. Muradov, A.B. Abbasov, I.A. Aslanzade, R.A. Alizade, A.I. Aliyev, T.N. Aliyev, Sh.T. Aliyev, R.P. Sultanova, M.A. Mammadov, R.K. Iskenderov, A.Sh. Shekereliyev, R.A. Hasanov, I.G. Huseynli, R.O. Ismayilov, G.N. Manafov, V.M. Nazarov, and others. These researchers have provided important recommendations for solving the problems addressed.

Recognizing the significance and highly valuing these

scholars' research, it is important to note that their works have not specifically conducted or extensively explored research based on a complex, systematic approach to institutional regulation—namely, the creation, formation, and development of the institutional infrastructure of entrepreneurial activity. This remains one of the less-studied aspects.

In this context, at the current time in the Republic of Azerbaijan, uncovering effective mechanisms for the institutional regulation of the entrepreneurship sector is an extremely relevant and practically essential issue to address.

The object of the research is the system of entrepreneurship entities operating in Azerbaijan.

The subject of the Research: The subject of the research involves the laws governing the development of entrepreneurship and the mechanisms and characteristics of institutional regulation as they emerge in the process of shaping these systems.

Purpose and Objectives of the Research: The primary goal of the research is to study the theoretical and methodological foundations of entrepreneurship development and its institutional regulation, to learn and generalize international practices in this field, to identify possibilities for their application within the realities of Azerbaijan, and to analyze and evaluate the current situation in order to develop and propose recommendations for improving the institutional system and existing mechanisms of entrepreneurship in the country.

To achieve this goal, the following scientifically significant theoretical and practical tasks have been determined:

- Study and generalize the theoretical approaches, characteristics, and organizational methodological principles based on the works dedicated to the development and institutional regulation of entrepreneurship by Azerbaijani and foreign scholars.
- Study international practices in the field of institutional regulation of entrepreneurship and identify opportunities for their application in Azerbaijan.
- Research the development dynamics of the private sector in the national economy and the characteristics of entrepreneurship

regulation.

- Based on multi-year statistical data, evaluate the current state of institutional regulation of entrepreneurship in Azerbaijan and identify potential opportunities for improvement.

- Conduct econometric analysis of the impact of institutional regulation on the development of entrepreneurial structures in the country and develop forecast models.

- Determine the priority directions for the development of entrepreneurship and its institutional environment in the country.

- Improve the system of institutional regulation of entrepreneurship in Azerbaijan, work on the effective mechanisms of the activity of entrepreneurship institutions within the national economy, and prepare scientifically based proposals and recommendations for their implementation.

- This comprehensive approach underscores the necessity to systematically enhance the institutional framework supporting entrepreneurship in Azerbaijan, aiming to bolster its integration into the national economy and global markets through enhanced policies and strategic reforms.

Research Methods The dissertation utilizes comparative, statistical, and retrospective analysis, empirical approaches, systematic regression, and econometric evaluation methods.

The main provisions of the defense:

- It has been revealed during the research process that the issue of the ratio between formal and informal regulations in our country has not yet been fully resolved, and there is a need to use the tenets of new institutional theory as the methodological basis for the research.

- Analyses conducted indicate that the institutional regulation of entrepreneurship development exhibits unique characteristics in each country and functions as a part of the historically established national institutional system of that country.

- Currently in the Republic of Azerbaijan, the Small and Medium Business Development Agency (KOBIA) offers specialized services through four types of contact platforms: "SME

Friendly Network," "SME Development Centers," "SME Cluster Companies," and "SME Houses." The Development Fund for Entrepreneurship provides financial support through concessional loans to individual, micro, and small entrepreneurial subjects active in various sectors of the economy. There is a need to expand its scope and increase the amount of funds allocated by creating a Support National Fund.

- It is necessary to identify the main elements of the institutional environment in the country that most facilitate the development of entrepreneurial activity and business activity, and to precisely determine the factors forming a sustainable institutional and market infrastructure for entrepreneurship.

- Based on econometric analyses, it has been determined that halving the costs of contract transactions can, in fact, lead to a doubling of the results of entrepreneurial activity.

- In the current reality, there is a need to create transparent mechanisms in the operations of central and local executive authorities with entrepreneurs, and to implement forms and methods based on the principles of civil society in the relationships between officials and citizens.

- For sustainable development, there is a need to develop strategic decisions, gather information about the level of business activity, manage financial and credit resources, and ensure the presence of professional staff in business structures engaged in production activities across various sectors. It is essential to specialize the individual elements of institutional, market, and innovation infrastructure and improve the legal regulation norms governing entrepreneurial activity.

The scientific novelty of the research :

- A conceptual generalization has been conducted based on the systematization of theoretical foundations concerning the development and institutional regulation of entrepreneurship.

- Methodological principles for the organization of the system of institutional regulation of entrepreneurship have been identified.

- The elements of the institutional regulation infrastructure for entrepreneurial activity have been classified, and their scope has

been determined.

- A model of the functional regulation system of entrepreneurial activity has been developed, including a map of strategic decisions for its organization.

- Mechanisms and strategic objectives for supporting the institutional infrastructure for entrepreneurship have been developed and prepared.

- Forecast models for the development of entrepreneurship in Azerbaijan have been constructed based on the econometric analysis of key indicators characterizing the impact of institutional regulation.

- Effective organizational mechanisms for the activity of entrepreneurship institutions within the national economy have been developed, and the priority directions for the development of the institutional environment have been identified.

Theoretical and Practical Significance of the Research

The results of this dissertation provide the scientific and practical basis for organizing and effectively developing the institutional regulation system of the private sector and entrepreneurship activities in Azerbaijan according to modern requirements. The outcomes of this research facilitate improvements in the results of entrepreneurial activities in Azerbaijan, the application of innovative measures in this field, and the realization of interests of the state, society, and entrepreneurial entities, thus helping to create an institutional environment conducive to these needs. The findings also enable the implementation of institutional changes that meet the modern demands of the market economy.

The materials and results from this research can be used to develop regulatory, legal, and methodological documents aimed at enhancing the activities of the private entrepreneurship sector and the entrepreneurial entities. Additionally, they can assist in designing and implementing measures to create a favorable institutional environment that supports the development of this sector within the country. This contribution is vital for policymakers, entrepreneurs, and academic researchers interested

in the intersection of institutional development and entrepreneurial dynamics.

The information base of the research is based on the studies of Azerbaijani and foreign economists in the field of improving institutional regulation in the development of entrepreneurship, expert evaluations, scientific articles and information materials of the periodical press, as well as relevant Decrees and Orders of the President of the Republic of Azerbaijan in the field of entrepreneurship, Laws of the Republic of Azerbaijan, annual reports and statistical collections of the State Statistics Committee, as well as also constitutes the author's personal observations.

Approbation and application of the research. The main results, methodological and practical proposals, and recommendations of this research have been published in the proceedings of 15 international conferences of significant scientific and practical importance held in various countries. Additionally, 38 articles and theses related to the topic of the dissertation have been published, encompassing a volume of 13.5 author sheets, including 12 in international journals (10 of which are indexed in high-level international databases) recommended by the Higher Attestation Commission.

Volume and Structure of the Dissertation:

The overall character count of the dissertation includes the title page and table of contents with 2,504 characters, introduction with 11,208 characters, Chapter I with 79,186 characters, Chapter II with 80,278 characters, Chapter III with 65,260 characters, and the conclusion with 18,827 characters. The list of used literature comprises 24,792 characters, making up a total of 282,065 characters. The dissertation includes 17 tables, 7 schemes, 3 graphs, and 1 diagram. The body of work, excluding tables, figures, graphs, and referenced literature, comprises 226,065 characters.

This detailed breakdown highlights the extensive scope and depth of research undertaken, evidencing its comprehensive nature and the substantial contribution it makes to the field of entrepreneurship and institutional regulation.

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MAIN PROVISIONS SUBMITTED FOR DEFENSE

Provision 1: The research process has revealed that the issue of the ratio between formal and informal rules in our country has not yet been fully resolved, and there is a need to use the provisions of the new institutional theory as the methodological basis of the research.

In the research process, while studying various theories related to the formation and development of the entrepreneurship institute and the institutional regulation of entrepreneurship, it can be concluded that the established ambiguities in the terminology of institutional theory should be clarified, many concepts in the field are mixed, the "entrepreneurship institute" is quite a broad concept, and a systematic approach should be prioritized as economic science has not paid enough attention to its specification.

The theoretical foundations of the problems of institutional regulation of entrepreneurial activity have been conceptually generalized, and the author's personal views and ideas on various theoretical institutional approaches have been presented. From this aspect, the necessity of considering the entrepreneurship as a complex socio-economic term of institutional approach and regulation, as an object of economic, legal, social, and political management in the research work is justified.

In our opinion, in building the institutional regulation system, attention should be paid to the ratio of formal and informal issues within the institutions, and limitations should be removed by ensuring the interaction (between the power institution and the business institution).

In the work, the modern development features of the entrepreneurial institutional regulation system have been identified, and the following methodological principles underlying its organization have been prioritized: conservation of resources and their redistribution; ensuring the behavior norms of the entrepreneur; preference for cooperation and competition methods between institutional agreements and the environment; ensuring

the interaction of institutional elements and compliance with others, with new institutional provisions – legal, systematic approach-based economic analysis, and transaction costs execution should be ensured.

Provision 2: Based on the analyses conducted, it has been concluded that the institutional regulation of entrepreneurship development has unique characteristics in each country and its mechanisms are part of the nationally established institutional system formed historically in that country.

The distinctive features and development trends of the institutional regulation systems of entrepreneurship in different countries (USA, European Union countries, Japan, CIS countries) have been highlighted. It has been determined that the international experience of state support for entrepreneurial activity is reflected in diverse approaches in different countries. This indicates that there are wide options for the application of various experiences noted in Azerbaijan.

Based on the analyses conducted, it has been concluded that the institutional regulation of entrepreneurship development has unique characteristics in each country, and the institutional regulation mechanisms are part of the nationally established institutional system formed historically in that country.

The increase in the role of small business in the economy has been deemed appropriate to use the mechanisms of institutional activity promotion found in developed countries in Europe, such as Germany and Italy, in Azerbaijan.

Provision 3: Currently, in the Republic of Azerbaijan, the Small and Medium Business Development Agency (SMBDA) provides special services on 4 types of contact platforms: "SME Friendly Network", "SME Development Centers", "SME Cluster Companies", "SME Houses", and the Entrepreneurship Development Fund provides financial support through concessional loans to individual, micro, and small entrepreneurship subjects active in various sectors of the economy. It is necessary to create a National Support Fund to

expand its coverage and increase the amount of allocated funds.

For the young Azerbaijani state, which gained independence, many institutional uncertainties inherited from the former Soviet Union since the 1990s have created significant obstacles to the general transformation of the new institutional system in the country, especially in the reformation of property and entrepreneurship institutions. In this regard, initially, the development of property institutions in the country is one of the essential conditions for the commencement of entrepreneurship activity itself. The National Assembly of the Republic of Azerbaijan, the President of the Republic of Azerbaijan, and legislative bodies have adopted many normative-legal acts on the development of the private sector, its legal-normative base, regulation, and support. During the independence years in our country, entrepreneurship activity, the support of small, medium, and large business activities, the creation of legal foundations for this activity, the formation of its economic bases, and many events have been carried out, and reforms have been implemented. Overall, these have necessitated the creation of an institutional regulation system that meets the interests of society, individual entrepreneurship subjects, and the state.

The analysis of the development dynamics of entrepreneurship in the Republic of Azerbaijan shows that the development of entrepreneurial structures has mostly taken shape in the non-oil sector of the country's economy. As we know, the oil sector in our republic is not privatized. In this regard, private entrepreneurial structures are more active in the non-oil sector of the economy. Despite the development of various types of property during the independence period, the share of entrepreneurship in the added value created in the country's economy in 2022 based on the results of the year is 13.9%, and in the non-oil and gas sector is only 27.2%, which is an increase of 6.4% and 16.3%, respectively, compared to 2015. However, in many foreign countries, the share of private entrepreneurial structures in the added value created in the country's economy is

over 70%. Information about the share of entrepreneurship subjects in other indicators of the country's economy is reflected in Table 1.

Table 1.

Share of micro, small, and medium enterprises in the country's economy in percentages

Years Indicators	2015	2019	2020	2021	2022	2015-2022 increase
Total added value created in the non-oil and gas sector of the national economy	7,5 10,9	14,9 24,6	16,7 23,7	16,4 26,6	13,9 27,2	+6,4 +16,3
Total number of salaried workers in enterprises in the non-oil and gas sector	18,7 19,1	43,7 53,6	42,1 43,8	41,8 43,2	41,8 43,1	+23,1 +24,0
Investments directed to fixed capital by entrepreneurial entities in the non-oil and gas sector, total	55,1 48,9	21,0 27,0	23,2 11,5	31,1 30,8	29,1 22,8	-26,0 -26,1
Total number of active entrepreneurial entities, overall	x	99,6	99,7	99,7	99,6	X

Source: The table is compiled and calculated by the author based on data from the statistical collection "Micro, small, and medium entrepreneurship in Azerbaijan" of the AR SCC.

The analysis of other indicators characterizing the institutional changes occurring within entrepreneurship subjects showed that 99.6% of the subjects possess micro status. On average, 18.8% of employees are wage earners, and over the past three years, 37.6% of the work (service) performed has been attributed to these subjects. The number of individual entrepreneurs in the country has been increasing annually, reaching 335,300 in 2022. The average proportion of female entrepreneurs within the composition of wage earners is 25.6% (Table 2).

Table 2.

**Indicators characterizing the institutional changes in the
composition of entrepreneurship entities in Azerbaijan, concluded in
percentages**

Categories	Years					2018-2022: Increase (+)
	2018	2019	2020	2021	2022	
Total number of entrepreneurial entities	100,0	100,0	100,0	100,0	100,0	x
Including micro	99,6	96,8	97,3	97,3	99,6	x
Small	0,3	2,2	1,9	1,9	0,3	x
Medium	0,1	1,0	0,8	0,8	0,1	x
Overall proportion of female entrepreneurs, in %	25,9	26,7	25,5	26,5	27,6	+1,7
Number of individual entrepreneurs, in thousands	218,5	240,1	282,9	318,3	335,3	+116,8
Total number of salaried workers	100,0	100,0	100,0	100,0	100,0	x
Including micro	12,4	12,1	11,7	11,4	11,4	+1,0
Small	26,8	25,6	26,4	28,6	28,3	+1,5
Medium	60,8	62,3	61,9	60,0	60,3	-0,5
Value of services provided and work performed, total	100,0	100,0	100,0	100,0	100,0	x
Including Micro	15,0	3,9	36,6	37,9	38,2	+23,2
Small	19,7	13,2	14,8	17,1	16,3	-3,4
Medium	65,3	82,9	48,6	45,0	45,5	-19,8

Source: The table is compiled and calculated by the author based on data from the "Statistical indicators of Azerbaijan" and the statistical collection "Micro, small, and medium entrepreneurship in Azerbaijan" (<http://www.stat.gov.az>).

Analyzing the institutional infrastructure provision of regional entrepreneurship in the Republic of Azerbaijan, it can be noted that looking at the distribution and number of entrepreneurship subjects across the country, the share of small, medium, and micro entrepreneurship subjects operating in Baku city accounts for 49.7% of all entrepreneurship structures, while in the Baku-Absheron area, it is 58.7%. This indicates that entrepreneurship structures are unevenly distributed across the regions of the country and are mainly concentrated in the capital. Despite various programs implemented by the state for the development of entrepreneurship in the regions, the concentration of entrepreneurial structures in the capital and its surrounding areas signifies significant problems in the regional institutional infrastructure provision of entrepreneurial activity.

It should be noted that in the republic, considerable efforts have been made to provide state support for the financing and development of small and medium business and entrepreneurial structures through the provision of concessional loans. The development dynamics of the private sector in the national economy have been analyzed, and the modern development trends of its institutional regulation have been identified.

4. It is necessary to identify the main elements within the country's institutional environment that most facilitate the development of entrepreneurial activity and business activity, and to precisely determine the factors that shape the sustainable institutional and market infrastructure of entrepreneurship.

Despite an increase in the number of state measures to support new businesses in recent years, their number and composition still do not fully meet the demands of continuously evolving new business structures. In general, despite the positive aspects and dynamic development previously mentioned, there are still problems in providing financial support to entrepreneurship. In some cases, the interest rates on business loans are equivalent to the average profit margins in various sectors. It should be noted that there are uncertainties in the Republic of Azerbaijan regarding

the share of newly established and dissolved entrepreneurship subjects within one year. For example, if we analyze the number of entrepreneurship subjects registered, newly established, dissolved, and currently registered at the end of the period in Azerbaijan, we see that the number of newly established entrepreneurship subjects accounted for approximately 10-15% annually before the pandemic. Compared to 2019, the number of newly established entrepreneurship subjects increased by approximately 61.1% in 2020, decreased by 29.1% in 2021, and although it increased by 2.5% in 2022, it is still 27.3% less compared to 2020. In 2022, there was a sharp increase of 4.8 times in the number of dissolved entrepreneurship subjects. The decrease in the number of newly established entrepreneurship subjects in the post-pandemic period indicates problems in creating a favorable business environment for entrepreneurial activity. There is also a decrease in the share of dissolved entrepreneurship subjects. For example, despite the COVID-19 pandemic and the Second Karabakh War, a 25.9% decrease was observed in 2020 compared to 2019. However, in subsequent years, namely in 2021, the number of dissolved institutions increased by 53.2%, and in 2022, it increased by 4.8 times. The changes between newly established and dissolved entrepreneurship subjects in recent years are depicted in Diagram 1.

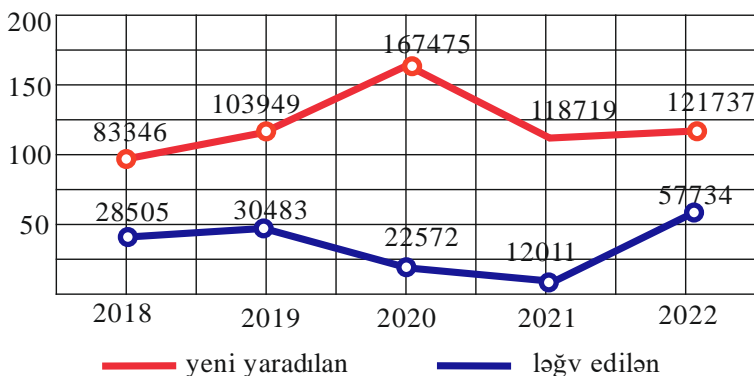


Diagram 1. Number of newly established and dissolved entrepreneurial entities in Azerbaijan, by unit (compiled by the author).

Research shows that of the dissolved entities, 38.6% were in agriculture; 13.9% in transportation and warehousing; and 4.2% in the hospitality and food service sectors.

All these facts indicate that over time, entrepreneurs operating in our country see the future prospects of their businesses. Regardless of any bankruptcy procedures, and despite challenging conditions, they strive to keep their businesses going and do not consider shutting them down.

It should be noted that financial support as a critical factor for entrepreneurial activity has not always developed effectively in our republic. As mentioned earlier, despite the existence of many programs aimed at the development of small and medium-sized businesses, the problem of efficient allocation of financial resources in the institutional infrastructure sectors of entrepreneurial activity remains unresolved: determining priority areas, the precise productivity capacity of these clusters and the effects derived from their operations, production capacities, etc., cannot be correctly identified for the development prospects of private entrepreneurship in various sectors. Therefore, it is necessary to identify the factors influencing the formation of the institutional infrastructure provision system of entrepreneurship and to develop effective mechanisms for institutional regulation. At this time, it is necessary to identify the main elements that create the most favorable conditions for the development of entrepreneurial activity and business activity in the country's institutional environment and to precisely determine the factors that shape the sustainable institutional and market infrastructure of entrepreneurship. The current state of Azerbaijan's institutional regulation system of entrepreneurship has been assessed, revealing the main problems in this area and the factors that condition them.

Provision 5. Based on econometric analyses, it has been determined that reducing contract-transaction costs by half could potentially double the results of entrepreneurial activity.

As mentioned above, the provisions of the new institutional theory have been adopted as the methodological basis of the research, and the concept of transaction costs (referred to as

contract costs in economic science) occupies a central place here. In this regard, it is necessary to determine the role, position, and effect of transaction costs on the development of entrepreneurship institutions, and to identify the impact of factors that decrease and increase transaction costs on the results of entrepreneurial activity, as well as the correlation-regression dependence between them. In the research process, the relationship between the total value of products produced, services rendered, and work performed by entrepreneurship structures in the Republic of Azerbaijan, as well as the number of civil cases reviewed in courts regarding the fulfillment of contractual obligations, has been revealed.

The analysis of official statistical data presented in the dissertation reveals that, excluding labor disputes, family relations, and enforcement of housing disputes, the number of civil cases in Azerbaijani courts related solely to obligations arising from contracts constitutes 50.7%. It should be noted that there has been a stable dynamic for a considerable time in the number of civil cases in courts related to general contractual obligations. Based on econometric analyses, it can be noted that reducing contract-transaction costs by half could, in fact, lead to a doubling of the results of entrepreneurial activity.

In the dissertation, justified economic mathematical modeling possibilities have been applied based on the given data, and forecast models have been determined.

For entrepreneurship structures, including small and medium enterprises as well as joint and foreign enterprises, the regression equation of the semi-logarithmic trend model that expresses the dependency between the volume of products (works, services) produced and the number of civil cases reviewed in courts related to obligations arising from contracts is as follows:

$$LOG((XBMMH+KOMMH)) = C(1) + C(2)*LOG(MEGO) \quad (1)$$

where: $LOG((XBMMH+KOMMH))$ is the natural logarithm of the volume of products (works, services) produced by entrepreneurship structures including small and medium

enterprises, as well as joint and foreign enterprises, $\text{LOG}(\text{MEGO})$ is the natural logarithm of the number of civil cases reviewed in courts related to obligations arising from contracts, and $C(1)$ and $C(2)$ are coefficients.

(1) The regression equation has been econometrically evaluated based on the data in Table 3. The results of the evaluation in the Eviews system are as follows:

$$\text{LOG}(\text{KOMMH} + \text{XBMMH}) = 14.0370496404 - 0.413766166808 * \text{LOG}(\text{MEGO}) \quad (1)$$

Table 3. Indicators characterizing the output and contractual obligations of entrepreneurial structures

	<i>Volume of products (services, works) of small and medium enterprises, in million manats (SMEPV)</i>	<i>Volume of products (services, works) of foreign and joint enterprises, in million manats (FJEPV)</i>	<i>Number of civil cases reviewed by courts related to obligations arising from contracts (NCOAC)</i>
2010	1776,9	24011,9	11416
2011	1966,3	29651,2	12652
2012	2404,4	29439,5	15043
2013	3139,8	30130,0	18734
2014	2547,2	27590,1	25415
2015	645,0	23423,1	5223
2016	403,4	31676,6	5229
2017	559,3	37219,1	5792
2018	6373,0	2552,6	33850
2019	7991,6	2145,4	41570
2020	8209,9	2288,3	50637
2021	10395,6	2630,9	76030
2022	12748,4	3264,3	85427

Source: www.stat.gov.az

The appropriate tests have shown that the model is adequate. The results from the model indicate that a 1% decrease in the number of cases reviewed by courts regarding contract obligations increases the production volume (goods, services) of small,

medium enterprises, and foreign and joint ventures by 0.4% one year later.

Analyzing the impact of financial support on entrepreneurship on its development indicators is crucial. In this regard, the dissertation has performed an econometric assessment of the dependence of the Gross Domestic Product (GDP) on the number of active private enterprises (FGMS) and the credits granted to entrepreneurial activities (SVK).

Table 4 presents a series of macroeconomic indicators for the country. Among these indicators, the impact of other indicators in the table on the GDP volume has been econometrically evaluated. The econometric evaluation concluded that the following model is more adequate:

$$\text{LOG(GDP)} = C(1) + C(2)\text{LOG(FGMS)} + C(3)\text{LOG(SVK)} \quad (2)$$

Here, LOG(GDP) represents the natural logarithm of GDP, LOG(FGMS) is the natural logarithm of the number of active private enterprises, LOG(SVK) is the natural logarithm of credits given to entrepreneurial activities, and C(1), C(2), and C(3) are coefficients.

The regression equation (2) was econometrically evaluated based on the data in Table 4. The results in the EvIEWS system were as follows:

$$\begin{aligned} \text{LOG (GDP)} = & 9.02518201263 + \\ & +0.101837511263\text{LOG(FGMS)} + \\ & +0.157785734564\text{LOG(SVK(-2))} \end{aligned} \quad (2)$$

The model's statistical characteristics and corresponding tests demonstrate that the model is adequate. According to model (2), a 1% increase in the number of active enterprises in the country increases the GDP volume by 0.1%.

A 1% increase in credits granted to entrepreneurial activities, with a delay of 2 years, increases the GDP volume by approximately 0.2% after two years.

Table 4.
Dynamics of the main indicators reflecting the activity of entrepreneurial structures in the Republic of Azerbaijan

Years \ Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Created additional value, million manats, total	1120,0	1227,0	1346,5	1620,0	1437,0	3734,8	3587,2	3807,9	9836,6	11071,7	10,941.0	13,956.1	17170.4
Gross domestic product, million manats, total.	42465,0	52082,0	54743,7	58182,0	59014,1	54380,0	60425,2	70337,8	80092,0	81896,2	72578,1	92857,7	133825,8
Number of employees, thousands of people, total.	93,2	90,2	95,5	109,0	115,0	284,0	281,0	290,1	283,4	332,2	348,7	357,8	370,1
Investments in fixed capital, million manats, total.	276,3	737,6	531,6	486,3	746,5	8796,5	9422,3	3298,6	6953,0	3 422,2	2,674.1	3,387.7	2,827.1
Number of active enterprises, units:	15623	15086	14741	15654	15616	19082	18112	20951	242745	268578	313660	353051	377842
Volume of products (works, services), million manats:	25788,8	31617,5	31843,9	33269,8	30137,3	24065,1	32080,0	37778,4	14799,4	4835,8	11964,7	18241,3	15787,1
Credits given to households, million manats, total, to those engaged in entrepreneurial activities	270,1	331,5	431,7	482,1	679,1	880,7	665,7	517,1	498,9	631.1	847.0	1482.7	2155.8

Source: The table is compiled based on official data from the AR SCC by the author.

The econometric assessment has been carried out on the dependence of the additional value (ED) created by entrepreneurial structures in the country on the credits provided to entrepreneurial activities (SVK) and the number of active private enterprises (FGMS). The econometric assessment revealed that the following model is more adequate:

$$\text{LOG(ED)} = \text{C(1)} + \text{C(2)LOG(SVK)} + \text{C(3)LOG(FGMS)} \quad (3)$$

Here, LOG(ED) is the natural logarithm of the additional value created by entrepreneurial structures, LOG(FGMS) is the natural logarithm of the number of active private enterprises, and LOG(SVK) is the natural logarithm of the credits given to entrepreneurial activities, with C(1), C(2), and C(3) being coefficients. The regression equation (3) was econometrically assessed based on the data in Table 4. The evaluation in the Eviews system resulted as follows:

$$\text{LOG(ED)} = -2.12772479107 + 0.794678174814\text{LOG(SVK(-2))} + 0.510710178895\text{LOG(FGMS)} \quad (3)$$

The econometric model (3)'s statistical characteristics and corresponding tests have shown that the model is adequate. The outcomes from model (3) indicate:

1. A 1% increase in the number of active enterprises in the country increases the volume of additional value created by those engaged in entrepreneurial activities by 0.5%.
2. A 1% increase in credits provided to entrepreneurial activities, with a delay of 2 years, increases the volume of additional value created by those engaged in entrepreneurial activities by approximately 0.8%.

The comparison of the results from Model (2) and Model (3) shows that credits provided to entrepreneurs affect both GDP and the additional value created, with the impact materializing after 2 years, and it has a more substantial effect on the volume of additional value created by those engaged in entrepreneurial

activities.

Provision 6 emphasizes the need for creating transparent mechanisms in the operations of central and local executive authorities with entrepreneurs, and implementing forms and methods based on the principles of civil society in the relationships between officials and citizens.

The efficiency of the institutional regulation system of the national economy is evaluated in two directions: The institutional environment in which entrepreneurial activity occurs is closely related to the state of the business environment. A comparison with the global level indicates that the institutional environment in Azerbaijan's entrepreneurial sector shows its problems primarily in areas such as construction permitting, connecting to utilities, protecting investors' rights, and international trade. Therefore, it is essential to simplify the procedures for obtaining licenses and permits for the construction of entrepreneurial facilities and develop control agencies' functions based on principles that stimulate quality and social responsibility.

It should also be noted that there are deficiencies in the legal regulation norms in the credit process in Azerbaijan, which predominantly protect the rights of creditors and lenders in bankruptcy proceedings and credit security matters. According to studies conducted by "Doing Business," the legal obligation index in our country is equal to 3, indicating that the institutional environment is unevenly developed and imperfect. This is evidenced by the frequent complex organization, bureaucratic barriers, and delays in various procedures, as well as a high tax burden that does not allow for the effective formation and development of an efficient institutional environment necessary for the successful operation of entrepreneurial activity. To eliminate these issues, it is necessary to use the effective interaction mechanisms of fiscal (budget-tax) and monetary (money-credit) regulation based on international experience.

During the research, the existence of institutional barriers in the analysis of the institutional infrastructure of entrepreneurial activity in our country was revealed. It should be noted that the

existence of institutional (administrative) barriers can itself be part of both formal and informal institutions. Unfortunately, in many post-Soviet countries, including Azerbaijan, the high level of the shadow economy in the early years of independence, the existence of hidden financial flows, tax evasion, and the lack of mutual trust between the state and entrepreneurial structures have impacted the institutional environment. As repeatedly noted by the President of the Republic of Azerbaijan, Ilham Aliyev, and highlighted by the periodic press, various levels of executive authority are involved in corruption cases, some state officials participate in hidden financial and economic crimes, indicating significant problems in this area. In this regard, it is necessary to create transparent mechanisms in the operations of central and local executive authorities with entrepreneurs and implement forms and methods based on the principles of civil society in the relationships between officials and citizens.

7. At this time, strategic decisions should be made based on information about the level of business activity, the availability of financial and credit resources, and the presence of professional staff in business structures engaged in production activities across various sectors, as well as the specialization of individual elements of the institutional, market, and institutional innovation infrastructure, and the improvement of legal regulations governing entrepreneurial activities.

In the research work, a structural-functional model for the institutional regulation of entrepreneurship in Azerbaijan has been developed and prepared, and its basic principles of operation have been determined.

Within the framework of institutional-market and legal regulation, the implementation of the structural-functional model of institutional regulation of entrepreneurship in the Republic of Azerbaijan will allow for the effective organization of the institutional regulation infrastructure for small businesses at regional and central levels, and also facilitate the process of forming the elements of the institutional and market infrastructure of entrepreneurial activity.

The effectiveness of the institutional regulation system of the national economy is assessed in two directions: 1. Evaluation of effectiveness based on the methodology developed and prepared in the dissertation work; 2. Implementation of the resource provision model of entrepreneurial activity (in this model, the impact matrix of the resources of the institutional and market infrastructure is determined).

In the dissertation work, a strategy map of competitive advantages based on the analysis of competitiveness institutions of entrepreneurial activity has been developed and prepared. This map has determined the strategic directions for the development of the system and infrastructure of institutional regulation of entrepreneurial activity. The resolution of complex problems in the field of institutional regulation of entrepreneurship in the Republic of Azerbaijan should be realized taking into account the country's sustainable socio-economic development priorities. The main problems in this area are: innovation business, the acute shortage of professionals in infrastructure areas in modern technologies, the lack of a unified strategy for the operation of financial-credit institutions elements in the institutional regulation infrastructure of entrepreneurship, very weak coordination among financial institutions, and problems in the formation of the middle class.

In the dissertation, strategic goals of the structural-functional model of institutional regulation of entrepreneurship have been developed and prepared to solve the problems in the field of institutional regulation of entrepreneurship. These goals include the elements of institutional, market, institutional innovation infrastructure, and the system supporting entrepreneurial activity. The perfection of strategic management in the field of institutional regulation of entrepreneurship in the Republic of Azerbaijan is based on the multifaceted complex process of forming the structural innovation model. At this time, strategic decisions should be made based on information about the level of business activity, the availability of financial and credit resources, and the presence of professional staff in business structures engaged in production activities across various sectors, as well as

the specialization of individual elements of the institutional, market, and institutional innovation infrastructure, and the improvement of legal regulations governing entrepreneurial activities. This will enable the effective synthesis of legal, social, and economic institutions and a system of formal norms and informal rules serving the interests of the state, society, and individuals, which can ensure the beneficial activity of entrepreneurial activities for society, the state, and individual consumers.

The structural-functional model of institutional regulation of entrepreneurship in Azerbaijan and mechanisms for its effective implementation have been developed and prepared, and parameters for evaluating the effectiveness of the national economy's institutional regulation system have been shown.

Strategic goals for the structural-functional model of institutional regulation of entrepreneurship in the country have been determined, and proposals for the perfection of strategic management in the field of institutional regulation of entrepreneurship have been developed and prepared.

Conclusion

The dissertation highlights the following main results concerning the improvement of institutional regulation in the development of entrepreneurship in the country:

1. In our opinion, the operational implementation of entrepreneurial activities should reflect an organizational system of public, legal, and economic institutional establishments that consider the risk of uncertainty and facilitate the regulation of corresponding relations. This should rely on a sustainable economic development strategy under conditions of limited resources.

2. Utilizing institutional activity promotion mechanisms from developed countries like Germany and Italy would be appropriate for Azerbaijan.

3. Since the period of independence, the development of various property types has resulted in entrepreneurship accounting for 13.9% of the added value created in the country's economy in 2022, and 27.2% in the non-oil and gas sector, which represents an increase of 6.4% and 16.3% respectively compared to 2015. However, the level of these indicators in many foreign countries is above 70%.

4. The concentration of entrepreneurial structures in the capital and its surroundings perpetuates certain problems in the regional institutional infrastructure of entrepreneurial activity.

5. In recent years, there has been a significant increase in the number of dissolved entrepreneurial entities, with 38.6% in agriculture; 13.9% in transport and warehousing; 4.2% in tourist accommodations.

6. The effective allocation of financial resources in the institutional infrastructure sectors of entrepreneurial activity remains an unresolved issue. It is necessary to identify the decisive elements of institutional regulation in the development of entrepreneurship and to develop effective mechanisms by highlighting the factors affecting its institutional infrastructure provision system.

7. During the research process, a connection between the overall value of products (goods, services) produced by entrepreneurial structures and the number of civil cases reviewed by courts concerning contract obligations was established. Econometric analyses suggest that halving the costs of contract transactions could potentially double the results of entrepreneurial activity.

8. Calculations have shown that a 1% decrease in the number of court-reviewed cases related to obligations arising from contracts increases the volume of products (goods, services) released by small, medium enterprises, and foreign and joint ventures by 0.4% a year later.

9. A 1% increase in the number of active enterprises increases the Gross Domestic Product by 0.1%. A 1% increase in credits provided to entrepreneurial activities, with a two-year

delay, increases the volume of products by approximately 0.2%, the volume of additional value created by those engaged in entrepreneurial activities by 0.5%, and the volume of additional value created by those engaged in entrepreneurial activities by approximately 0.8% with a two-year delay.

10. For the development of entrepreneurship in our Republic, it is necessary to simplify the procedures for obtaining permits for the construction of entrepreneurial facilities and to develop directions of activity based on principles that stimulate quality and social responsibility in the near future.

11. Utilizing effective interaction mechanisms of fiscal and monetary regulation based on international experience is suitable for forming and developing an effective institutional environment necessary for the successful operation of entrepreneurship.

12. The implementation of the structural-functional model of entrepreneurship's institutional and market regulation in Azerbaijan will efficiently organize the institutional regulation infrastructure of small business at the regional level and will also allow for the correct formation of the market infrastructure of entrepreneurial activity.

13. It is necessary to formulate a strategy for the institutional regulation system of entrepreneurial activity in Azerbaijan, and this strategy should be based on the competitiveness of entrepreneurial activity. This will promote sustainable socio-economic development through increased business activity.

14. Improving the legal regulation of entrepreneurial activity in the country should occur based on the presence of professional staff in business structures and the specialization of individual elements of institutional, market, and innovation infrastructure.

The main content of the research is indicated in the following scientific studies of the author:

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