



## Content And Nature Of The Service Economy

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### ABSTRACT

This article provides information on the meaning and essence of the service economy, the priority of service in the economies of countries that have transitioned to a market economy, and the fact that service industries are a component of the country's economy

### Keywords:

Service, diversification, economy, exchange

The service sector occupies a priority position in the economies of countries that have transitioned to a market economy. The composition of the services market is improving due to the development of new promising types of services - banking and finance, insurance, information and communication services and household services. The dramatic increase in providing families with sophisticated household appliances, computers, and personal transportation has made it possible to expand the services provided to them. Deepening the structural change and diversification of our country's economy, ensuring employment, increasing the income and quality of life of our people is considered to be one of the important factors and directions of rapid development of the service sector.

In the Strategy of Actions on five priority areas of development of the Republic of Uzbekistan in 2017-2021, approved by the Decree of the head of our state on February 7, 2017 "On the further development of the Republic of Uzbekistan" Rapid development of the service industry, increasing the role and share of services in the formation of the gross domestic product, and fundamentally changing

the composition of the provided services, first of all, at the expense of their modern high-tech types, were defined as one of the important directions. One of the main directions of the reforms implemented in our republic is the development of small business and private entrepreneurship based on the service sector, creating new jobs with their help, organizing efficient and rational use of labor resources. As President Shavkat Mirziyoyev noted: –How important is small business and private entrepreneurship specializing in the field of services, creating new jobs and increasing the income of the population, forming modern structures that ensure that the economy meets the requirements of the rapidly changing market It is necessary to deeply understand that it plays a role. Changes in the world economy require priority development of the services sector, as well as other sectors of the economy of Uzbekistan. Therefore, the development of the service sector is one of the priority tasks in the context of deepening reforms in our country. It remains urgent to improve the mechanisms for the development of the service sector based on the internal capabilities of our country. At the same time, it is worth noting serious shortcomings in the

development of this sector, in particular, the possibilities of providing services as a promising source of increasing employment and income of the population, as well as supplementing local budgets, are being underutilized. The service sector is particularly underdeveloped in rural areas, where many traditional services that do not require large capital investment and are attractive to private enterprise are underdeveloped and the rural population's access to them remains low.

As for the content and essence of the service sector, many people as consumers of services do not understand its content and importance.

Therefore, we will find an answer to the question of what are services. There are several definitions of the concept of services in the literature: these are useful actions, work or activities in general; these are intangible assets that are produced for the purpose of sale; it is a process or a series of actions, that is, these actions can be the means of creating value. They can create value, but they are not independent value in themselves. Services are the result of production activities that change the status of consumers (legal entities and individuals) or facilitate the exchange of goods, services or financial assets.

Providing services is a comprehensive field that includes the reproduction of various types of services provided by enterprises, organizations and individuals. In other words, the service sector is the sector of the country's economy that specializes in providing commercial, professional and household services.

It is not a secret to anyone that in today's global economic conditions, Uzbekistan has defined its specific goals, that is, economic activity based on open market relations. The process of transition to new market relations is taking place based on the specific customs, conditions, traditions and national mentality of our country. In this, the positive experiences accumulated in world practice and gained by economically developed countries are also taken into account. In particular, the role of the service sector in this process is important.

Service is primarily a product of labor. Meeting the specific needs of consumers is the main definition of this product. In other words, service is an economic activity aimed at satisfying the needs and demands of people. Based on this, services are related to the profitable service process directed by entrepreneurs to satisfy a certain need of consumers, economic entities and the state. means the concept of conscious activity.

In general, the essence of the service is reflected in the following:

- service delivery is an area that everyone encounters and therefore everyone considers themselves an expert in this area;
- service requires an extremely individual approach;
- high quality of work does not mean high quality of service;
- most services have both tangible and intangible characteristics, which together can be called a "package of services";
- services are provided in close contact with the client and are consumed by him in the process of providing the service;
- in order to effectively manage an enterprise operating in the service sector, it is necessary to have in-depth knowledge of marketing and related operations, the ability to work with employees;
- the service process can be imagined as a sequence of contacts between the customer and the service organization.

Service industries as a component of the country's economy are directly involved in the structure of the gross domestic product. The service sector is primarily a socio-economic activity, which is directly suitable for small business and private business entities. The ultimate goal of the reforms implemented in the country is, first of all, to create decent living and working conditions for people. This, in turn, requires further development of the service sector.

The service sector (in economic relations) has its own characteristics. They can be seen in:

- differs from the sphere of production of material goods (industry, agriculture, etc.) in its orientation. The activities of this field are aimed at creating social conditions for human life and facilities for the continuous operation of enterprises (organizations, institutions);
- labor in the service sector is fundamentally different from labor in production. The work of a field employee depends on the needs (requirements) of individuals and legal entities, and requires dedication from the employees working in it;
- the natural factor in the field is not as important as in production;
- the service sector is relatively less mechanized and automated; - field service serves for consumption;
- service sector networks (including educational and health institutions) are located in all regions of the country. Other industry sectors do not have this feature;
- financing of some sectors of the service sector is carried out in two ways: on the basis of estimates and extra-budgetary funds;
- the organization of paying salaries to field employees has its own characteristics.

the service sector include material elements of current cost . They include products produced in other sectors of the economy (books, food, textbooks), electricity, fuel, components, etc.

The new economic relations created on the basis of the economic reforms implemented after independence created favorable opportunities for the development of service activities. That is, the economic reforms created an opportunity to improve the activities of service and service organizations, and create new forms and methods of service. To date, service and service activities are becoming economically more efficient than production, because the turnover of financial funds in service enterprises is faster and, most importantly, less investments are required to

start the initial activity. Relying on the experience of developed market economy countries, small business and entrepreneurship in our republic has been developing rapidly in recent years. Of course, this did not exclude the provision of services. Small service enterprises have the ability to quickly adapt to market conditions and changes in the economic environment than industrial enterprises.

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