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Prospects of Creative Development of Family Entrepreneurship in the Period of Economic Modernization

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Abstract: This article discusses the prospects for the creative development of family entrepreneurship in the period of economic modernization and the main essence of family entrepreneurship in the country's economy, its place and role in poverty reduction, as well as the development of a system of factors affecting poverty reduction and the development of family entrepreneurship, identifying directions for improving the development of family entrepreneurship in the country during the globalization period, developing family entrepreneurship in the country's economy to reduce poverty, using them in the development of family entrepreneurship activities in the theoretical, methodological and statistical methods of scientific and methodological approaches to analyzing the development of family entrepreneurship entities, and conducting special scientific research on the topic, increasing the efficiency of family business and entrepreneurship in the economy, creating a favorable business environment, strengthening their participation in foreign economic activity, providing employment to the population and increasing their incomes. comments are provided.

Keywords: globalization, level of poverty, family enterprises, family business, family business, small business, action strategy, needy population.

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1. Introduction

In the global economy, scientific research is being conducted to increase the efficiency of family business and entrepreneurship, create a favorable business environment, strengthen their participation in foreign economic activities, provide employment to the population and increase their income. Unlike the traditional approach, the modern approach to the study of creativity assumes that all people with normal abilities are capable of being at least moderately creative in some area, in some cases. Creativity is the production of new and useful ideas in any field. To be considered creative, a product or idea must be different from what has been done before. However, a product or idea cannot be different just for the sake of being different.

Research shows that creativity also plays an important role in the development of family entrepreneurship. In particular, creativity gave Apple its competitive advantage and inspired an unparalleled user experience. Apple's brick-and-mortar stores are as clean and modern as the products they sell. The Apple brand has become a well-known company that reflects its strategy over time. However, rather than trying to replicate Apple, it is advisable for any business owner to focus on how to develop creativity in their business.

Because creative companies have the opportunity to be more successful and efficient than ordinary business entities. How important is creativity for business? According to the results of a study conducted by Forrester, 82 percent of business leaders noted that their companies benefit from creativity. These benefits include increased revenue and market share for business entities. That is why 58 percent of respondents said they set goals around creative outcomes, and another 48 percent claim to finance new ideas that emerge from creative brainstorming.

However, many business leaders, operating in today's highly competitive, global environment, consider creativity to be less important, and attribute this to the lack of financial resources. Creativity is the ability to activate big ideas, challenge people's thinking, and open doors to new business opportunities. "Creativity" and "innovation" are often used interchangeably for this reason, but they are fundamentally different concepts.

The level of study of the problem. The theoretical and methodological foundations of the development of small business and private entrepreneurship are covered in the scientific works of foreign scientists: J.B. Say, A. Smith, A. Marshall, J. Schumpeter, J. Keynes, R. Khizrich, M. Peters, F. Hayek, M. Lapusta, Y. Starostin, K. McConnell, S. Brew[1-8] and others.

At the same time, V.M. Vlasova, A. Raisky, A. Shestakov, N.E. Egorova, V.M. Savchenko, V.M. Shepelov, M.A. Fedotova and others conducted scientific research on the study of small business and private entrepreneurship in the countries of the Commonwealth of Independent States (CIS) and on econometric modeling[9-15].

Local scientists who have conducted scientific research on general problems of small business and entrepreneurship in Uzbekistan, improving statistical indicators and forecasting issues include: S.S. Gulyamov, Y. Abdullaev, B.K. Goyibnazarov, M.R. Boltabaev, O.T. Kenjaboev, O.K. Rikhsimboev, A.B. Yugai, N.K. Murodova, Z.Ya. Khudoiberdieva, H.P. Abulkosimov, A.A. Kulmatov and others[16-24].

2. Materials and Methods

Methods such as systematic analysis, statistical observation, statistical summation and grouping, average quantities, dynamic series, correlation and regression analysis, econometric modeling and forecasting were used in the research process. This methodology offers a comprehensive approach to understanding the creative development of family entrepreneurship during Uzbekistan's economic modernization. It integrates a variety of research techniques and frameworks to ensure an in-depth analysis of the subject. By combining both qualitative and quantitative methods, the study will produce actionable insights for entrepreneurs, policymakers, and academic researchers

3. Results

Innovation is about coming up with original concepts and driving business reimagining. Innovation is often misunderstood as just an idea. Most companies have systematic processes for coming up with ideas, but they don't fully harness the collective brainpower of smart people. Most companies are interested in turning ideas into value propositions and bringing them to market, in other words, innovations that occur between products that go to market or customer propositions. In addition, there are many competencies for implementing innovation.

Creativity is different because creativity is a mechanism for being innovative. Sure, you can have great ideas, but they may not be innovative. Creativity in business is a critical step that must be prioritized by top management. In fact, creativity is the number one factor in a business's future success, surpassing management discipline, integrity, and even vision.

Research shows that businesses that embrace creativity outperform their peers and competitors on key business performance metrics, including revenue growth, market share, and talent acquisition. They benefit from a highly productive work environment led by leaders and managers who provide processes, methods, and resources to support creative initiatives. We believe that family businesses should promote and fund creative programs, including early adoption of technology, and encourage the creation of new customer experiences that build brand loyalty and strengthen relationships. Creativity drives family business success, and creativity is a key component of business innovation and success, as it is essential for creating new brands, attracting customers, and building unique relationships with customers. This, in turn, confirms that creativity is the generation of new and useful ideas in any field, and innovation is the successful implementation of creative ideas within an organization.

Creative companies create products that give their customers new experiences or add value to their lives. They also have an excellent customer focus - they are always concerned with how to delight and inspire customers in new and different ways, and this directly affects business performance.

Of the respondents, 35% reported a 12% or more increase in their income in 2017 compared to 2021. The majority of this group (61%) said they support creativity in their businesses. Only 23% of less creative entrepreneurs said the same. Experts noted that 55% of respondents have created specific business processes and methodologies to implement and finance new ideas.

Although the definition of entrepreneurial creativity is focused on new, useful ideas, the entrepreneurial part of the phrase requires action - the implementation of these ideas or innovations. It is also important to remember that entrepreneurial creativity can exist even if the products or services are not entirely new. What is required is the application of new, relevant solutions in the process of creating and bringing a product or service to the market.

Creativity can be applied in many ways in entrepreneurial activities. An entrepreneur may have a new idea for a product or service that is different from what has been done before and that is considered useful or desirable by customers. This is what people usually think of when they hear the term "creativity" in a business context. Because they believe that creativity only refers to a high degree of novelty in the main idea for a product or service, they may conclude that creativity plays almost no role in many successful entrepreneurial ventures.

Although many managers can assess production efficiency, product returns, process quality, and many other characteristics of the work performed in their business entities, they cannot assess creativity. They consider creativity to be mysterious, vague, or temporary. However, research shows that creativity can be reliably recognized and assessed if the people conducting the assessment are well acquainted with the work performed in a particular field.

The assessment of creativity follows from a simple operational definition of creativity: If solutions to business problems are evaluated in terms of creativity, then the composition of their ratings can be used as a measure of creativity. The technique of consensual assessment of creativity is very useful in many areas, and the consensual assessment method allows us to avoid setting precise criteria in advance in family businesses and to assess something as unpredictable as creativity. The structural model of creativity includes all the factors that contribute to creativity - personal factors, work environment and activity-influencing factor variables. The model includes three main components of creativity, each of which is necessary for creativity in any field (Figure 1).

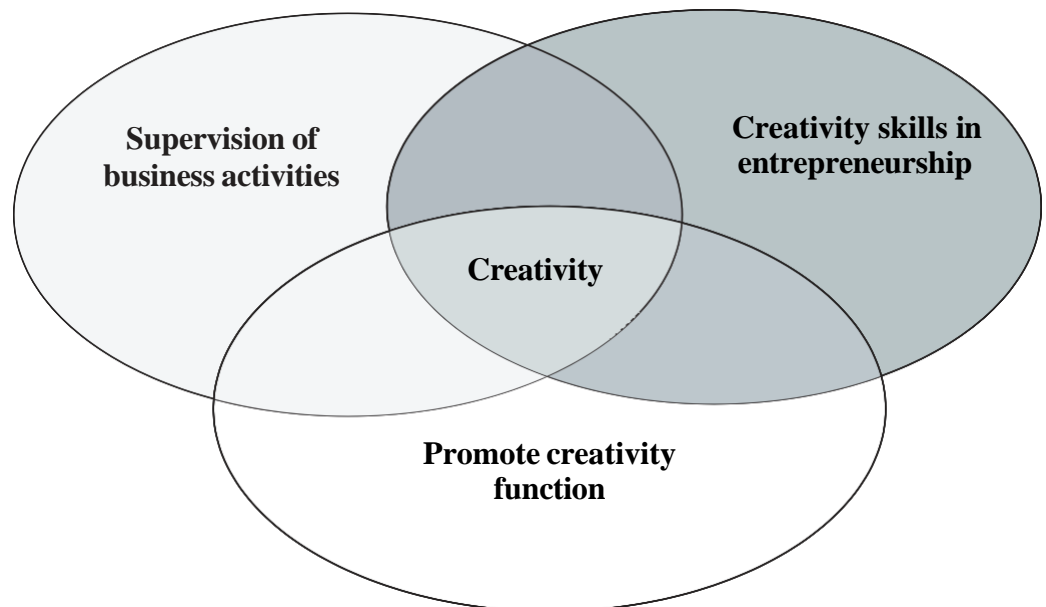


Figure 1. A component model of creativity

While the two skill components in Figure 1 determine what an entrepreneur is capable of in a given field, it is the task motivation component that determines what that person actually does. Motivation comes in both intrinsic and extrinsic forms. Intrinsic motivation is related to a deep interest and attraction to the work, a sense of curiosity, enjoyment, or personal challenge. Extrinsic motivation arises from the desire to achieve a goal beyond the work itself, such as achieving a promised reward or meeting a deadline or winning a competition.

Intrinsic and extrinsic motivation can coexist for the same task. However, one is always dominant. Research has shown that intrinsic motivation is more conducive to creativity than extrinsic motivation. There are two ways in which motivation can be considered the most important of the three components of creativity for practical purposes in entrepreneurship. First, it also has a strong direct impact on subtle social effects. Secondly, no skill in the field or methods of creative thinking can compensate for the lack of intrinsic motivation to perform the activity. Without intrinsic motivation, a person either does not perform the activity at all or performs it in a way that satisfies external goals.

Motivation for the creative task depends on the level of entrepreneurial skills and creativity-related abilities. However, it is precisely the motivation for the creative task that determines the extent to which he fully engages his domain-specific skills and creativity-related skills in the service of creative work.

Within the framework of the component model, motivation for the creative task includes two elements: the person's basic attitude to the task and the person's perception of the reasons for performing the task in a particular situation. His interest in any research task varies from the basic level as a function of any external constraints imposed on him and his own strategy for overcoming these constraints.

According to this model, the work environment can have a strong impact on creativity by influencing incentives. Of course, if people work in an entrepreneurial entity that provides extensive educational opportunities, the experiential component can have a significant impact. If people work in an organizational environment that often and clearly uses the creative thinking methods of family business owners, this component can also have an impact. The component theory suggests that creativity occurs when people's abilities coincide with their strongest internal interests and deepest feelings and passions, and the higher the creativity, the higher each of the three components.

A simplified model of the structural model of individual creativity is presented, which illustrates the main elements of the theory of integrating the structural model of individual creativity into the organizational work environment. The theory describes the impact of the organizational work environment on the creativity of individuals and teams, and in turn, the impact of individual and team creativity on general organizational innovations. The three upper circles in the figure depict organizational components that are considered necessary for general innovations.

These are the characteristics of the organization, which together form the working environment for individuals working within the organization. The three lower circles also depict the components of individual creativity, which, as mentioned above, include the elements necessary for creativity to be effective within individuals and in the team.

In order to determine the prospects for the creative development of the presented family entrepreneurship and determine the results of the forecast, it is necessary to determine the future results of the implementation of the scientific results developed in the selected objects of the study. Based on these results, we first determine a multifactor forecast of the net profit of the Pop family business in relation to the resulting factor model defined above:

$$Y = \frac{X_1^{1.283}}{X_2^{0.14} * X_3^{0.27} * e^{0.113}} \quad (1^*)$$

The identified 1*-regression equation and each of the factors expressed in it, starting from $t=14$: The volume of service provision in family entrepreneurship - $X_1 = -1.1 + 4.2 * t$; The level of utilization of the available opportunity - $X_2 = 66.8 + 1.5 * t$; Total cost (housing, electricity, wages, taxes) factors - $X_3 = 2.2 + 0.4 * t$ using the system of formulas, a multi-factor forecast of the net profit of the Pop family business is determined (Table 1)

Table 1

A multivariate predictor of the net profit of pop family business

Years	Net profit, mln. soum	Service volume, mln. soum	Use of available capacity, %	Total cost (housing, electricity, salary, tax) mln. soum
2021	46,0	53,5	86,3	7,4
2022	49,8	57,7	87,8	7,8
2023	53,7	61,9	89,3	8,2
2024	57,5	66,1	90,8	8,6
2025	61,3	70,3	92,3	9
2026	65,2	74,5	93,8	9,4

According to the table data, it can be noted that in 2021, the net profit of the Pop family business was 46.0 million soums, which in turn was 53.5 million soums in terms of service volume and 7.4 million soums in terms of total expenses, which was achieved mainly by using 86.3% of available opportunities.

By 2026, the net profit of the Pop family business is expected to grow by an average of 8.3% in 5 years compared to 2021 to 65.2 million soums, which is, of course, with an increase in the volume of services by 39.3%, the use of available opportunities by 7.5% and the volume of expenses by 27.0%.

The multi-factor forecast of the net profit of the Kosonsoy family business, the second object selected for the study, is as follows:

$$Y = \frac{X1^{1.38}}{X2^{0.01} * X3^{0.342} * e^{0.725}} \quad (2^*)$$

Service volume in family business based on (2*)-regression equation - $X1 = -0.3 + 3.9 * t$; the level of utilization of the available opportunity - $X2 = 54.8 + 1.2 * t$; total cost (housing, electricity, salary, tax) factors - $X3 = 1.6 + 0.6 * t$ Using a system of time-dependent equations ($t=14$), a multifactor forecast of the net profit of the Kosansai family business is determined (Table 2).

Table 2

A multifactor forecast of the net profit of Kosonsoy family business

Years	Net profit, mln. soum	Service volume, mln. soum	Use of available capacity, %	Total cost (housing, electricity, wages, taxes) mln. soum
2021	48,2	50,4	70,4	9,4
2022	52,3	54,3	71,6	10
2023	56,4	58,2	72,8	10,6
2024	60,5	62,1	74	11,2
2025	64,7	66	75,2	11,8
2026	68,8	69,9	76,4	12,4

The net profit of the Kosonsoy family business in 2026 compared to 2021 increased by 8.5% on average in five years to 68.8 million. is expected to be equal to soum. Also, the service volume of the Kosonsoy family business increased by 38.7% compared to 2021 to 69.9 million. sum and the total cost (housing, electricity, salary, tax) is expected to increase by 6.4% in five years and equal to 13.0 mln.

Now, from the model determined as a result of the econometric analysis of family business entities operating in Namangan region to assess their impact on poverty reduction in the region:

$$YXM = \frac{TSF^{1,9} * e^{4,8}}{TBS^{0,45} * TJX^{0,0941765}} \quad (3.4^*)$$

and from the time-dependent formulas of the factors expressed in it at $t=14$:

net profit of family entrepreneurship - $TSF = -478 + 418.9 * t$; number of employees in family business - $TBS = -205.4 + 189.8 * t$; total costs of family business - $TJX = -4093.7 + 7829.3 * t$ we determine the multi-factor forecast of the gross regional product of Namangan region (Table 3).

Table 3

Multifactor forecast of gross regional product of Namangan region

Years	Gross regional product, billion soum	Business net profit, bln. soum	Number of employees in family business, people	Total costs of family business, bln. soum
2021	31885,4	4967,7	2262	97687,2
2022	33614,8	5386,6	2452	105516,5
2023	35296,9	5805,5	2642	113345,8
2024	36936,1	6224,4	2831	121175,1
2025	38536,4	6643,3	3021	129004,4
2026	40101,0	7062,2	3211	136833,7

According to the data of Table 3, in 2021, the volume of gross regional product of Namangan region is 31885.4 billion. equal to soums, and this, in turn, made the net profit

of entrepreneurship 4967.7 bln. soums, the number of jobs in family business is 2,262 people, and the total costs of family business are 97,687.2 billion soums. was observed when it was equal to soum.

4. Discussion

In 2026, the total costs of family business will increase by 40.1% compared to 2021 and reach 136,833.7 billion. to soums, the number of jobs in family businesses increased by 42.0% to 3,401 people, and the net profit of the business increased by 8.4% in five years to 7,481.1 billion. As a result of reaching sums, the gross regional product of Namangan region is expected to increase by 25.8% to 40101.0 billion soums. Based on the results of the conducted research, we can conclude that through the development of family entrepreneurship, the country will have a responsible and sustainable family entrepreneurship activity due to the culture of intergenerational ownership in reducing poverty. In achieving the important sustainability goals of the country's economy, reducing poverty, family entrepreneurship entities will become the solution to many economic problems. In this regard, they innovate, invest, look for new ways to reduce their impact on the environment, provide employment and satisfy the needs of the population. They do all this, first of all, not because they are forced by laws and regulations, but because of their competitiveness, success and long-term activity.

This passage describes the projected growth of family businesses in Uzbekistan by 2026 and the impact they will have on the economy, particularly in Namangan region. It also highlights the role of family businesses in sustainable economic development and poverty reduction. Based on the provided information, here's how the findings can be incorporated into the methodology and interpreted:

1. **Total Costs of Family Businesses (2021-2026):**
 - **Increase in Total Costs:** Family business costs will rise by **40.1%** over five years, reaching **136,833.7 billion soums** by 2026. This reflects the scale of investment and operations within the sector, indicating a significant increase in family business activity and expansion.
2. **Employment Growth:**
 - **Increase in Jobs:** The number of employees in family businesses will increase by **42.0%**, reaching **3,401 people**. This demonstrates the growing impact of family entrepreneurship on job creation and its role in absorbing the labor force.
3. **Profit Growth:**
 - **Increase in Net Profit:** Family businesses are expected to experience an **8.4% increase** in net profit over five years, reaching **7,481.1 billion soums**. This reflects the positive financial impact and profitability of the sector.
4. **Gross Regional Product (Namangan Region):**
 - **Increase in Gross Regional Product (GRP):** Namangan region's GRP is projected to rise by **25.8%**, reaching **40,101.0 billion soums** by 2026. The contribution of family businesses to this growth is evident, indicating a positive multiplier effect on the local economy.
5. **Sustainability and Intergenerational Ownership:**
 - **Cultural Impact:** Family businesses contribute to a culture of intergenerational ownership, which is essential for long-term sustainability and poverty reduction. This cultural aspect influences family businesses to innovate, invest, and adapt to economic changes.
6. **Environmental and Social Responsibility:**
 - Family businesses are seen as actively seeking ways to **reduce their environmental impact**, create jobs, and satisfy the needs of the population. This is a reflection of their long-term approach to business, driven by competitiveness, rather than by external regulations.

Implications for the Methodology:

- **Focus on Economic Impact:** The methodology should account for the projected increases in costs, employment, and profitability within family businesses. This includes measuring how these factors contribute to overall regional and national economic growth.
- **Sustainability and Innovation:** The methodology should explore how family businesses drive **innovation** and integrate sustainability into their practices. This could involve looking at how they balance economic goals with environmental considerations and social responsibility.
- **Long-Term Business Strategies:** The role of **intergenerational ownership** and its influence on long-term business strategy should be explored. This aspect of family entrepreneurship helps businesses remain competitive and resilient, even in changing economic environments.

Data and Case Study Analysis: To support these conclusions, the methodology could incorporate **case studies** of family businesses in the Namangan region or other parts of Uzbekistan to understand how they innovate, create jobs, and contribute to the local economy.

5. Conclusion

The mechanism for developing a methodology for calculating the poverty level involves the transition to a comprehensive measurement of poverty based on absolute, relative and subjective concepts. At the same time, the use of the absolute concept in determining the poverty line in order to regulate social assistance programs for low-income groups of the population and identify beneficiaries is required until a significant reduction in the scale of absolute poverty is observed. The minimum wage can also be set separately for the private and budget sectors of the economy, but in the future it is necessary to unify them. As a result, an increase in the minimum wage will force employers to cover the growing cost of wages by increasing production efficiency and will lead to an increase in the population's demand for goods and services. Reducing economic poverty implies an effective employment policy in the labor market, that is, directing resources to the growth points of family business entities of the Republic of Uzbekistan to create jobs.

The study showed that business entities that have mastered creativity outperform their peers and competitors in key indicators of business performance, including revenue growth, market share, and talent acquisition. We believe that family business owners should promote and finance programs to enhance creative capabilities, including early adoption of technology, and encourage the creation of new customer experiences that increase brand loyalty and strengthen relationships.

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