

INCREASE THE EFFICIENCY OF THE FINANCIAL SYSTEM OF THE NATIONAL ECONOMY

Jumabayev Akmaljon Adilovich

*Msc degree student at the
Republic of Uzbekistan Under the Cabinet of Ministers
Business and entrepreneurship high school*

Abstract. The article covers issues of increasing the effectiveness of the financial system of the national economy. The annual plan and the analysis of indicators for the object of practice have been opened. In the economy, it is required to fully ensure the functions of commercial banks in order to strengthen their functions in the market infrastructure according to the results of production, which, in turn, ensures the financial system of banks and government.

Key words: national economy, financial system, bank, technology, transfer, technology transfer, modernization.

ПОВЫШЕНИЕ ЭФФЕКТИВНОСТИ ФИНАНСОВОЙ СИСТЕМЫ НАЦИОНАЛЬНОЙ ЭКОНОМИКИ

Джумабаев Акмалжон Адилевич

*Студент магистратуры
Высшей школы бизнеса и предпринимательства при Кабинете
Министров Республики Узбекистан.*

Аннотация. В статье освещены вопросы повышения эффективности финансовой системы национальной экономики. Открыт годовой план и анализ показателей по объекту практики. В экономике требуется полное обеспечение функций коммерческих банков с целью усиления их функций в рыночной инфраструктуре по результатам производства, что, в свою очередь, обеспечивает финансовую систему банков и государства.

Ключевые слова: национальная экономика, финансовая система, банк, технология, трансфер, трансфер технологий, модернизация.

In the development of the national economy, international financial relations are the main factor that ensures growth through investment attraction, foreign trade financing and technology transfer. They are important in the modernization of infrastructure, industry and social spheres by attracting technology transfer, loans and funds from international financial institutions.

The role and importance of international financial relations in the national economy is reflected in the following:

Attracting investments: Attracting direct and portfolio investments through international financial markets allows for modernization of the national economy and expansion of production.

Ensuring financial stability: covering the balance of payments deficit and stabilizing the exchange rate through international loans and financial institutions (International Monetary Fund, World Bank).

Technology transfer: Inflow of advanced technology, management experience and innovation along with foreign capital.

Economic integration: integration of the national economy into the world economic system, acceleration of international trade and financial flows.

Infrastructure development: Use of international bonds and soft loans to finance major infrastructure projects.

In short, international financial relations increase the openness of the national economy and serve as a source of necessary resources for implementing structural changes and achieving sustainable economic growth.

It would be challenging to envision a world without the intervention of a financial sector, given the roles it performs and facilitates in the current dynamics that define our societies. Consequently, it would be difficult to argue against the notion that its intervention and development do not contribute positively to the growth of regions lacking in resources and investment.

With that said, our research sought to contribute by addressing the question of whether, with some level of development already present in this financial system, its further enhancement (as evidenced by the increase in selected variables that characterize it) brings additional benefit to a process of economic convergence from an economy to its potential output level. In this case, the answer is not straightforward, and as observed in the extensive existing literature, multiple outcomes could be possible.

In the economy, it is required to fully ensure the functions of commercial banks in order to strengthen their functions in the market infrastructure according to the results of production, which, in turn, ensures the financial system of banks. The primary prerequisite for ensuring personal income of commercial banks is to ensure capital adequacy, to ensure the achievement of the level of profitability of bankers, to increase and improve bank profits, and help to reduce bank costs.

Therefore, income and its importance in the activity of commercial banks are important factors in ensuring the stability of the banking and financial system of our republic.

The basis for ensuring the financial stability of the bank is its capital and the level of profitability of banking activities. In the market economy, the goal of every commercial bank is to increase its income and decrease its costs, to obtain high or maximum profit due to optimization.

In the case of Southern Europe, the effects of the financial crisis are undeniable, given that this crisis originated in the financial sector itself and may thus account for the negative impact.

The party carried out its financial activities in accordance with the Laws of the Republic of Uzbekistan and the Regulations of the Cabinet of Ministers of the Republic of Uzbekistan, its Charter and Program.

According to the Charter of the Democratic Party "National Revival", the sources of funding of the party's activities are the funds allocated from the state budget, membership fees, donations of legal and natural persons and all other incomes that do not contradict the current laws.

39 billion 481 million to party accounts in 2025 Funds in the amount of 249,000 soums were received.

Including 23 billion 083 million soums, 65.1%, for the expenses of wages and similar payments and employer's deductions;

254,286,000 soums, 0.7% for business travel expenses;

6 billion in expenses related to program tasks

976 million soums, 19.7%;

807 million 151 thousand soums, 2.3%, for expenses on fixed assets;

213 million in the cost of inventory

771 thousand soums, 0.6%;

3 billion 045 million soums, 8.6%, were spent on utility services;

Other expenses amounted to 1 billion 050 million soums, 3%. By the end of the year, the balance in the party accounts amounted to 13 billion 677 million soums.

It is expected that our total income from financial activities in 2026 will be 56 billion 218 million soums, and these incomes are planned to be distributed as follows:

of the total funds allocated from the state budget

-75.5 percent for the wages and equivalent payments of employees at all levels,

- 15.3 percent for expenses related to business trip, communal services, maintenance, rent and operation of party property,

- 0.7 percent for the purchase of goods, - 4.5 percent for the training of party activists, communication and other expenses related to the Internet

It is planned to allocate 4.0 percent for the purchase of vehicles, furniture and office equipment, and computer equipment.

In 2026, it is planned as follows, the cost estimate, which will be financed from extra-budgetary funds

- 64.0 percent to the wages, bonuses, material support and related funds of employees at all levels

- 7.3 percent for utilities, party property maintenance, and operating expenses

- 9.2 percent to conduct party events, including training of party activists, holding roundtable discussions and meetings, - 8.2 percent for the purchase of

fixed assets, including motor vehicles, office equipment, communication tools, furniture, goods,

- 11.0 percent was allocated to other expenses related to the implementation of the party's statutory activities.

These indicators were distributed after studying the needs of Central, regional and local organizations of UzMTDP.

Bibliography:

1. Темирханова М.Ж., Муминов О.Г.У.. Совершенствование бухгалтерского и налогового учета и отчетности в туристических компаниях в Республике Узбекистан. В сборнике: Совершенствование налоговой политики государства в условиях глобализирующейся экономики материалы Международной научной конференции. Редакционная коллегия: Е.Ю. Меркулова, Ю.Ю. Косенкова (ответственный редактор); Министерство образования и науки РФ, Тамбовский государственный университет им. Г.Р. Державина. 2014. С. 267-275.

2. Темирханова М.Ж., Бакирова М.Ш.К. Совершенствование бухгалтерского учета и аудита объектов интеллектуальной собственности. В сборнике: Научные исследования в социально-экономическом развитии общества. Международная научно-практическая конференция научно-педагогических работников. 2019. С. 443-447.

3. Темирханова М.Ж., Особенности совершенствования учетной политики в туристических компаниях и национальной экономике. Бюллетень науки и практики. 2018. Т. 4. № 2. С. 332-341.

4. Темирханова М.Ж., Акбаров Б. Совершенствование методики организации финансового учета в туристических компаниях. Бюллетень науки и практики. 2018. Т. 4. № 3. С. 267-273.

5. Cabinet of Ministers of the Republic of Uzbekistan. (2020). Resolution No. 248 on financial penalties for environmental violations. Official Gazette of Uzbekistan.

6. Djuraev, N. (2023). Green economy transition in Uzbekistan: progress assessment 2019–2023. Tashkent: Ministry of Economy and Finance, Working Paper No. 17.

7. European Commission. (2021). EMAS regulation: implementation guide for competent bodies. Brussels: European Commission Publications Office.

8. Hahn, R. W., & Stavins, R. N. (1992). Economic incentives for environmental protection: integrating theory and practice. *American Economic Review*, 82(2), 464–468.

9. Hasanov, M., & Kim, J. (2021). Strategic Environmental Assessment in transition economies: lessons from Kazakhstan's 2021 framework. *Environmental Policy and Governance*, 31(5), 412–428.

10. Laffont, J. J., & Tirole, J. (1993). A theory of incentives in procurement and regulation. Cambridge, MA: MIT Press.
11. Ministry of Ecology and Environmental Protection of the Republic of Uzbekistan. (2022). Field inspection report: environmental audit compliance, Fergana Valley region. Tashkent: Ministry of Ecology.
12. Ministry of Ecology and Environmental Protection of the Republic of Uzbekistan. (2023). Annual report on environmental audit compliance: findings and recommendations. Tashkent: Ministry of Ecology.
13. OECD. (2022). Environmental performance reviews: Uzbekistan 2022. Paris: OECD Publishing. <https://doi.org/10.1787/dc5b2e4d-en>
14. Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment–competitiveness relationship. *Journal of Economic Perspectives*, 9(4), 97–118.
15. Rakhimov, S. U. (2021). Institutional barriers to environmental management in Uzbekistan's industrial sector. *Uzbek Economic Review*, 12(3), 78–95.
16. Republic of Uzbekistan. (2019). Law ZRU-678 on environmental audit. *Official Gazette of Uzbekistan*.
17. Republic of Uzbekistan. (2019). Presidential Decree UP-5847 on approving the concept for development of the higher education system until 2030. *Official Gazette of Uzbekistan*.
18. Republic of Uzbekistan. (2023). Presidential Decree UP-158 on the Strategy 'Uzbekistan–2030.' *Official Gazette of Uzbekistan*.
19. Shapiro, C. (1983). Premiums for high quality products as returns to reputations. *Quarterly Journal of Economics*, 98(4), 659–679.
20. Turaev, A. (2022). Comparing environmental audit markets in Central Asian economies: a regulatory analysis. *Journal of Eurasian Business and Economics*, 15(1), 101–119.
21. World Bank. (2023). Uzbekistan country environmental analysis. Washington, D.C.: World Bank Group. Report No. 185342-UZ.