



FINANCIAL MONITORING: METHOD OF EFFECTIVE MANAGEMENT OF THE FINANCING SYSTEM OF HIGHER EDUCATION INSTITUTIONS

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Abstract. In this article analyzes the conceivable outcomes of financial monitoring as a strategy of viable administration of the financing framework of higher education institutions, ways to assist move forward the financing of the higher education system by implies of present day disobedient.

Key words: higher education institutions, financial management, indicators, budget and extra-budgetary system, monitoring, social and financial performance.

MOLIYAVIY MONITORING: OLIY TA'LIM MUASSASALARINI MOLIYAJLASH TIZIMINI SAMARALI BOSHQARISH USULI

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Toshkent davlat iqtisodiyot universiteti

Annotatsiya. Ushbu maqolada oliy ta'lim muassasalarini moliyalashtirish tizimini barqaror boshqarish strategiyasi sifatida moliyaviy monitoringning mumkin bo'lgan natijalari tahlili, bugungi kun talablarini inobatga olgan holda oliy ta'lim muassasalarini moliyalashtirish jarayonini rivojlantirishga yordam berish yo'llari ko'rib chiqildi.

Kalit so'zlar: oliy ta'lim muassasalari, moliya boshqaruvi, ko'rsatkichlar, byudjet va byudjetdan tashqari tizim, monitoring, ijtimoiy va moliyaviy ko'rsatkichlar.

ФИНАНСОВЫЙ МОНИТОРИНГ: МЕТОД ЭФФЕКТИВНОГО УПРАВЛЕНИЯ СИСТЕМОЙ ФИНАНСИРОВАНИЯ ВУЗОВ

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Аннотация. В статье анализируются возможные результаты финансового мониторинга как стратегии эффективного управления системой финансирования высших учебных заведений, методы поощрения развития финансирования системы высшего образования посредством активного использования современных методов.

Ключевые слова: высшие учебные заведения, финансовый менеджмент, показатели, бюджетная и внебюджетная система, мониторинг, социальная и финансовая результативность.

Introduction.

The cutting-edge checking framework for assessing the adequacy of budget administration, which guarantees the viable utilize of budget and extra-budgetary reserves in higher instruction teach, is considered, the conditions for the compelling, focused on and focused on utilize of budget and extra-budgetary stores are shaped. issues of conditions were considered. The issue of making a strong establishment for feasible advancement and expanding competitiveness of higher instruction teach was considered.

Literature review.

The financial issues of the instruction framework were the subject of intrigued to the classics of financial matters Marshall (1920), who considered instruction as a source of social capital, and the information, aptitudes and capacities obtained through preparing as portion of the national riches. These thoughts were created within the hypothesis of human capital, which was created by Schultz (1979), Teixeira, Queirós (2016), Solow (1956).

From the point of see of analyzing the methodological establishments for the advancement of the money related component of the higher instruction framework, the works of Johnstone (2004) are of specific intrigued, who proposed the hypothesis of “cost sharing” for instruction, Sh. Butcher and Leslie (2011), who substantiated the concept of scholastic capitalism, as well as the creator of the hypothesis of the “entrepreneurial university” Clark (1998).

Methods.

Within the conditions of the usage of changes, conventional financial methods, levers, and financial management tools may not be compelling.

Subsequently, in arrange to encourage move forward the quality, it is fitting to present a financial management and implement result-oriented budgeting. By utilizing present day financial instruments, the taking after ought to be presented into the budgetary administration prepare of higher education institutions:



Financial management process of higher education institutions³⁷

³⁷ Prepared by the author.

The intemperate number of higher education institutions makes competition. Components of sparing budget costs, speeding up adjustment to employers' prerequisites are being considered, and get to of higher education institutions to the worldwide showcase is being guaranteed:

- digitalization of budgetary assets, improvement of financial planning, budget advancement and management indicators;
- execution of components for planning financial resources, planning budgets and actualizing financial forecasting;
- improvement of modern components and programs for financial support of teachers within the Republic of Uzbekistan, as well as conveyance and advancement of financial products for the usage of back;
- expanding extra-budgetary financial resources: presentation of instruments for expanding extra-budgetary financial resources to higher education institutions in the Republic of Uzbekistan;
- organizing the utilize of state costs on the premise of financial efficiency, moving forward effectiveness and encouraging the objectives of higher education institutions by providing financial resources;
- presenting a high-level financial management system for viable administration of monetary assets, for illustration, expanding the impact and control of financial management on institutions and budgets;
- advancement of instruments for observing financial and economic activity, surveying and diagnosing financial responsibility;
- improvement of administration advances and administration hardware to move forward financial accounting, upgrade and present administration bases;
- it is conceivable to center inside budgetary control not as it were on the result, but too on financial management and item advancement.

Within the reports of the heads of state on the budget approach, it was famous the ought to screen the quality of the state financial management system and introduce its comprehensive evaluation in arrange to execute successful financial planning and the right conveyance of state expenses.

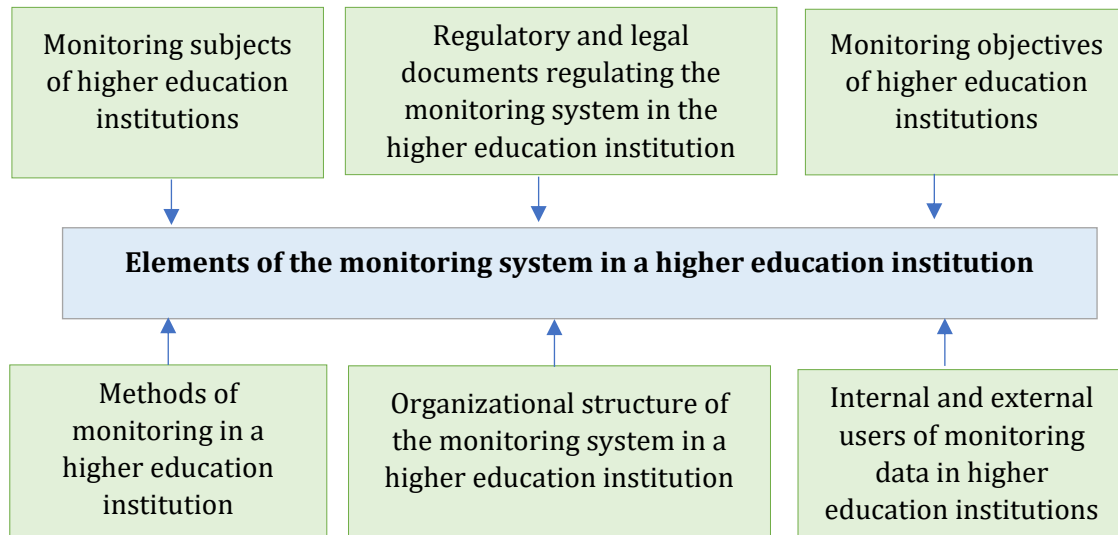
Execution of monitoring in higher education institutions to decide and assess the comes about of their exercises, to supply information on the flow of financial markers based on the criteria of the viability of the utilize of budget and extra-budgetary funds for the state financial control, which is an information-analytical framework makes a difference in making financial decisions.

The most objective of observing the improvement of higher education institutions and the quality of their financial management is to utilize inner money related saves to advance reinforce the budgetary potential of higher education institutions, to decide the conceivable outcomes of understanding the current and future errands of socio-economic improvement based on sparing state costs.

Monitoring can be isolated into inside and outside groups. Subjects of inner observing incorporate: minister, vice-rectors and heads of relevant basic divisions of the higher education institutions, they screen the quality of financial management and specifically take part within the assessment prepare. They mainly focus on:

- collecting data for monitoring;
 - processing of collected data to evaluate indicators;
 - preparation of reports on the results of monitoring the quality of financial management.
- Outside subjects are subjects inquisitive about all data given.

The components of the framework of observing the economic and financial activity of higher education institutions incorporate the taking after: pointers of students' instructive movement; checking prepare carried out through sorts and shapes of control; assessment framework of students' instructive handle; strategies of recording control information at the level of different observing subjects, etc.



Picture 1. Components of the observing framework of higher education institution³⁸

The protest of observing is critical for surveying the quality of monetary asset administration and making long-term budgetary choices. Financial plans and financial exercises of higher education institutions, budget gauges, estimates, socio-economic improvement programs and usage of different monetary ventures are of extraordinary significance.

Monitoring will clarify the taking after:

- markers are compared with the budgetary arrange based on endorsed criteria;
- planning of an archive for deciding monetary awkward nature and making budgetary administration choices;
- controlling the action of higher education institutions, basic units to extend the proficiency of utilizing money related, fabric and labor assets;
- increment the volume of budget financing and progress the utilize of extra-budgetary money related assets, set up an association with the comes about of the useful action of the higher education institution;
- assessment and examination of the comes about of the action of auxiliary units and higher education institutions in common;
- to make an instrument of financial and fabric motivating forces, to control budgetary lopsided characteristics through such a framework and to advance increment the productivity of financing administration.

Application of budgetary levers, devices and budgetary strategies, assurance of the limits of deviations from the monetary and financial standards of the movement of the higher education institutions, consideration to the parameters of the most quality changes, through the components of money related administration of the higher instruction educate it is suitable to actualize budget change measures.

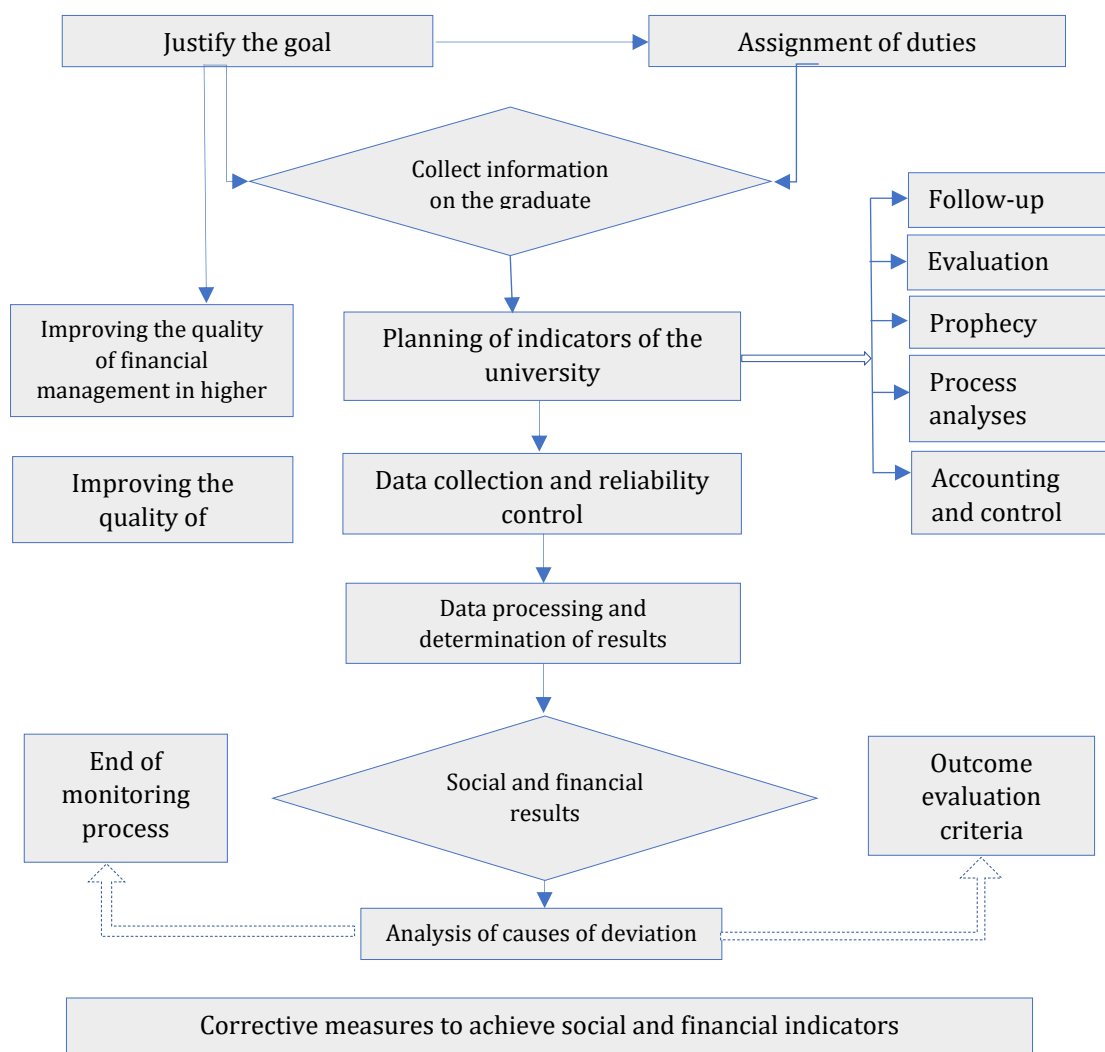
Budget reserves, demands, monetary assets gotten from the state and organizations play a key part in making critical openings for higher education institutions. For the effective usage

³⁸ Prepared by the author.

of these works, it is vital to make a viable budgetary administration framework, to utilize assets appropriately, and to speed up announcing pointers.

Benchmark markers for successful budgetary administration of higher higher education institutions are of incredible significance for checking. The common pointers of observing are as takes after:

- giving middle of the road and yearly data markers on the adequacy of the utilize of budget stores by higher education institutions within the current period;
- last comes about are clearly arranged bases for assessing the adequacy of monetary administration of higher education institutions.

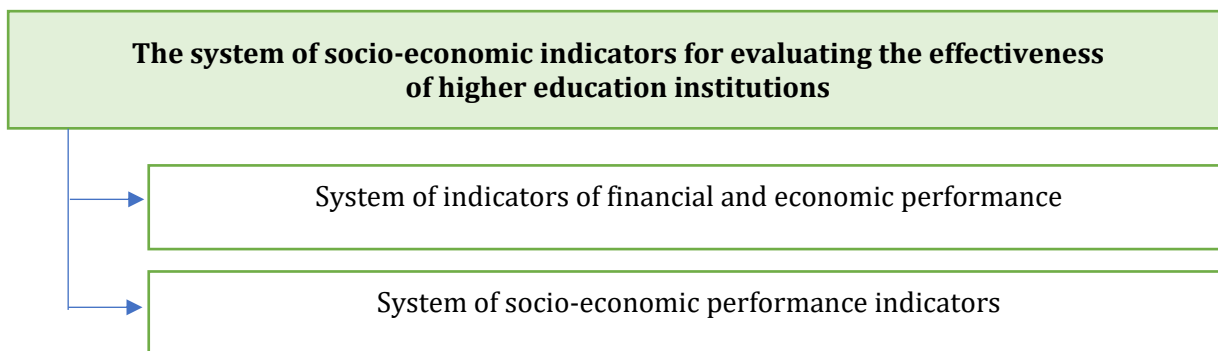


Picture 2. Algorithm of higher education institution budget reform measures³⁹

It ought to moreover be taken into consideration that when choosing benchmark pointers, need ought to be given to the money related markers of the ultimate comes about of the action of higher education institutions in connection to the markers of the ultimate socially noteworthy financial and social comes about.

It is suggested that the checking framework for monetary evaluation of higher education institutions be based on the taking after criteria.

³⁹ Prepared by the author.



Picture 3. Chart of performance indicators of higher education institutions⁴⁰

The framework of socio-economic pointers of execution assessment can be isolated into 2 major ranges, and monetary and financial execution incorporates a framework of pointers in 3 directions.

Criterion	Indicators
Financial and economic performance	Financial indicators of the quality of logical action: the volume of logical ventures completed in understanding with the concluded contracts, the number of logical state gifts, logical and specialized programs, universal distributions, diaries, monographs, reading material suggested by the Higher Attestation Commission
	Markers of accessibility of assets: regulatory and administration staff, teachers and instructors, the number of representatives, the whole region of instructive and research facility buildings, social framework objects, library stores, etc.
	Markers of budgetary effectiveness: markers of money related soundness of social framework objects put into utilize by HEIs, relations with state administration bodies, commercial structures, state educate, state specialists and neighborhood self-government bodies. , the number of occasions held in conjunction with commercial substances

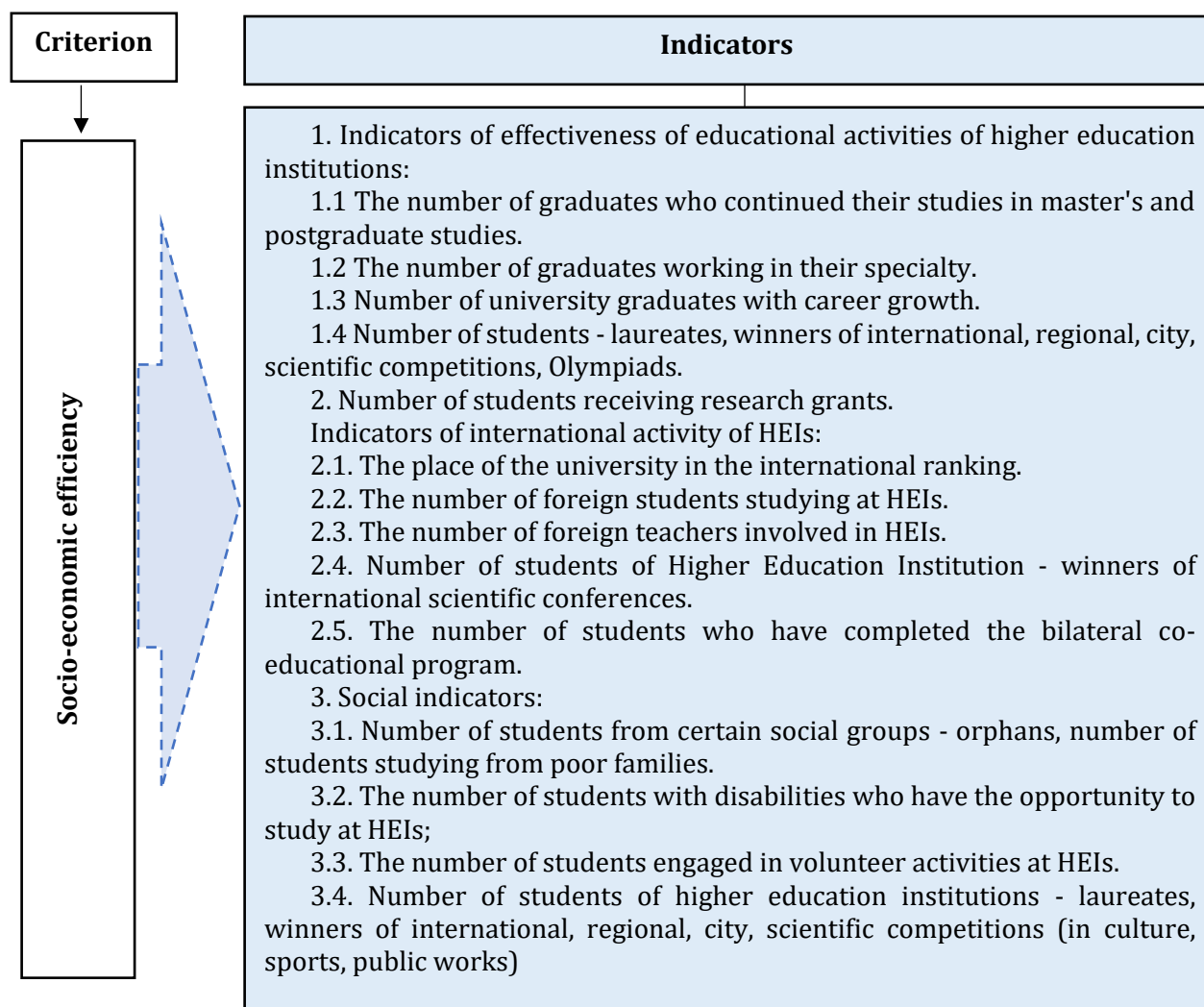
Picture 4. Financial performance of higher education institutions indicators on this⁴¹

As can be seen from the picture, budgetary execution is an imperative component of money related administration, based on the budgetary result, an objective appraisal of the budgetary circumstance within the movement of the HEI, monetary effectiveness, entrepreneurial action of the protest of examination, deciding the variables and reasons for the accomplished circumstance, the state of administration within the HEI, financial choices There will be an opportunity to get, improve the financial circumstance and recognize saves.

Within the picture underneath, we are going see at the pointers of the higher education institutions in terms of social execution.

⁴⁰ Prepared by the author.

⁴¹ Prepared by the author.



Picture 5. Indicators of social performance of higher education institutions⁴²

At the same time, since budget uses are pointed at understanding not as it were commercial errands, but social assignments, the comes about of utilizing budget reserves ought to be decided basically by social affect.

As the figure appears, measuring social results shows up to be a troublesome challenge compared to financial assessment. Assessment of social pointers could be a more troublesome methodological task, which is related to determining the ultimate social affect for the total society or a certain portion. The need of such indicators requires extra work on the creation of modern techniques and criteria, on the premise of which it'll be conceivable to survey the social proficiency of the utilize of state stores.

Results.

The taking after fundamental methods are taken under consideration when organizing observing of money related assets administration in higher education institutions:

- evaluation markers that take into consideration all vital components of medium and long-term markers;
- socio-economic optimization of higher education institutions;
- appraisal of the most markers of long-standing time advancement of higher education institutions;

⁴² Prepared by the author.

- straightforwardness of the comes about of assessment of its level in making administration choices of higher education institutions;
- the straightforwardness of markers reflecting the obligation of the heads of higher instruction teach and all basic units for the viable utilize of budgetary and extra-budgetary money related assets.

Within the conditions of advertise relations, the effective operation of higher education institutions depends on participation within the competent administration of money related assets. Financial management in higher education institutions alludes to the most viewpoints of overseeing monetary assets, such as arranging, determining, inside bookkeeping, observing and execution assessment. For the improvement of budgetary administration in higher education institutions, the usage of the observing framework is imperative in numerous ways.

It is carried out inside the system of the checking or control work within the field of money related administration and frequently screens the monetary markers of higher education institutions.

Conclusion

To summarize, the results of the article provide valuable information about available literature analysis for academics, as well as for candidates of a PhD degree programme as guidelines to study the methods of financing of higher education institutions.

The above-mentioned present day checking framework for assessing the viability of budget administration, which guarantees the successful utilize of budgetary and extra-budgetary reserves in higher education institutions, may be a prerequisite for successful, focused on utilize of the shaped budget and extra-budgetary stores and makes conditions.

This, in turn, makes a strong establishment for feasible improvement and expanding competitiveness of higher education institutions.

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