

THEORETICAL FOUNDATIONS OF THE ESSENCE AND PROCESS OF FINANCIAL
ECONOMIC ACTIVITY IN EDUCATIONAL INSTITUTIONS

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Abstract: This article explores the essence of financial economic activity in educational institutions, its theoretical foundations and effective management processes. Issues such as financial management in the educational system, rational use of budgetary funds, compilation of financial statements and resource management were considered. As a result of the study, conclusions were presented on the specifics of the financial activities of educational institutions, their problems and ways to solve them.

Keywords: educational institutions, financial management, economic activities, budgetary funds, financial statements, resource allocation, efficiency, financial control.

Annotatsiya: Ushbu maqolada ta'lim muassasalarida moliyaviy xo'jalik faoliyatining mohiyati, uning nazariy asoslari va samarali boshqarish jarayonlari tadqiq etilgan. Ta'lim tizimidagi moliyaviy menejment, byudjet mablag'laridan oqilona foydalanish, moliyaviy hisobotlarni tuzish hamda resurslarni boshqarish kabi masalalar ko'rib chiqilgan. Tadqiqot natijasida ta'lim muassasalari moliyaviy faoliyatining o'ziga xos xususiyatlari, muammolari va ularni hal etish yo'llari bo'yicha xulosalar taqdim etilgan.

Kalit so'zlar: ta'lim muassasalari, moliyaviy boshqaruv, xo'jalik faoliyati, byudjet mablag'lari, moliyaviy hisobotlar, resurslarni taqsimlash, samaradorlik, moliyaviy nazorat.

Аннотация: В данной статье рассмотрена сущность финансово-хозяйственной деятельности в образовательных учреждениях, ее теоретические основы и процессы эффективного управления. Были рассмотрены такие вопросы, как финансовый менеджмент в системе образования, рациональное использование бюджетных средств, составление финансовой отчетности и управление ресурсами. В результате исследования представлены выводы об особенностях финансовой деятельности образовательных учреждений, проблемах и путях их решения.

Ключевые слова: образовательные учреждения, финансовый менеджмент, хозяйственная деятельность, бюджетирование, финансовая отчетность, распределение ресурсов, эффективность, финансовый контроль.

INTRODUCTION

In the modern education system, the financial and economic activities of institutions play a crucial role, directly affecting the quality and effectiveness of education. This process is relevant for all educational institutions and ensures their sustainable development [1]. A distinctive feature of educational institutions' financial activities is that they simultaneously serve as providers of educational services and users of state funds. The efficient allocation and proper management of financial resources require special attention, particularly in conditions of limited financial resources.

Today in Uzbekistan, reforms in the education sector, including changes in the financial management system, are being implemented at a rapid pace. Along with providing greater

financial independence to educational institutions, there is an increasing need to strengthen accountability and transparency mechanisms [2]. Issues of rational use of funds, financial planning, and establishing control are becoming priority tasks for the management of educational institutions.

The purpose of this research is to theoretically reveal the essence of financial and economic activities of educational institutions, identify the basic principles in the financial management system, and analyze existing problems in this field.

METHODOLOGY AND LITERATURE REVIEW

The research employed methods of scientific-theoretical analysis, systematic approach, comparative analysis, and examination of regulatory and legal documents in the field of educational finance to study the theoretical foundations of financial and economic activities of educational institutions. A wide range of scientific research, monographs, articles, and local and foreign sources were studied.

Mirziyoyev and Jumaniyozov (2022) investigated the financial stability of educational institutions and ways to ensure it [3]. The authors identified the main directions of reforms in the financing system of educational institutions and emphasized the need to implement modern methods of financial management.

Bekenov (2023) examined the specific features of analyzing financial reports of educational institutions [4]. The scholar provided recommendations for improving the methodology of conducting financial analysis in educational institutions and suggested ways to increase the transparency of financial reporting.

Smith and Johnson (2021) researched effective mechanisms for resource allocation in the education sector [5]. Based on the experience of developed countries, they recommended innovative approaches to improve the effectiveness of financial management in educational institutions.

Romanov (2023) studied the institutional foundations of financial management in educational institutions and justified the need to improve the legal framework in this area [6]. According to him, the legal basis of the financial management system significantly impacts the efficiency of educational institutions.

Li and Wilson (2022) examined the processes of developing and implementing financial strategies for educational institutions [7]. According to their conclusions, a long-term financial strategy is essential for the sustainable development of educational institutions.

Yusupov (2024) studied issues of improving the financial control system in educational institutions [8]. According to his research results, the effectiveness of the internal financial control system directly affects the rational use of financial resources.

RESULTS AND DISCUSSION

Financial and economic activity in educational institutions is a complex and multifaceted process with a number of distinctive features. As a result of literature analysis, the following important aspects were identified in this field:

First, a distinctive feature of educational institutions' financial activity is that they mostly operate as non-profit organizations. This defines their main goal as providing quality educational services rather than making a profit [9]. However, in conditions of limited financial resources, educational institutions are forced to seek additional sources of funding, which involves them to some extent in commercial activities.

Second, rational use of budget funds and maintaining their accounting is of particular importance in the financial activities of educational institutions. The targeted use and effectiveness of budget funds are under state control, and this process is regulated by special legislative documents [2].

At the same time, there is a growing tendency to grant financial independence to educational institutions, which increases their freedom in making financial decisions.

Third, the main purpose of financial activities in educational institutions is aimed at improving the quality of educational services and meeting the needs of learners. When distributing financial resources, priority should be given to factors affecting the quality of education [7]. In this process, the financial literacy and management skills of the educational institution's leader play a crucial role.

Fourth, the financial stability of educational institutions is one of the main factors ensuring their competitiveness. Financial stability determines the institution's ability to fulfill its obligations, update its material and technical base, and develop innovative activities [5]. Therefore, developing skills in financial planning and forecasting is of great importance.

Fifth, adherence to the principles of transparency and accountability in the financial activities of educational institutions requires special attention. The correct and timely preparation of financial reports, the reliability of financial information, and the effectiveness of the financial control system directly affect the reputation of the educational institution [8].

Sixth, it is necessary to implement a risk management system in educational institutions for the efficient use of financial resources. By developing mechanisms for assessing and managing financial risks, it is possible to maintain financial stability in crisis situations [10].

The following directions are of priority importance for improving the financial and economic activities in educational institutions:

1. Modernizing the financial management system and implementing innovative financing mechanisms;
2. Improving the qualifications of educational institution leaders and financial staff;
3. Improving the financial control and audit system;
4. Developing methodology for financial planning and forecasting;
5. Improving mechanisms for attracting extra-budgetary funds.

CONCLUSION

Based on the study of the theoretical foundations of financial and economic activities of educational institutions, the following conclusions can be drawn:

The financial and economic activities of educational institutions are among the main factors ensuring their sustainable development. Effective management of financial resources directly affects the quality of education, the institution's image, and competitiveness. In modern conditions, educational institutions are required not only to rationally manage their financial resources but also to attract additional funds, develop financial strategies, and implement risk management.

A comprehensive approach is necessary to improve the financial activities of educational institutions. This includes modernizing the financial management system, ensuring transparency in the financial decision-making process, strengthening financial control mechanisms, and using modern information technologies.

Improving the financial literacy and management skills of educational institution leaders is of great importance. It is necessary to organize special training programs and workshops on managing financial resources, study foreign experience, and adapt it to local conditions.

In general, the theoretical foundations and practical aspects of financial and economic activities in educational institutions are closely interconnected, and their effective integration ensures the stability of the education system.

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