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WAYS OF EFFECTIVE USE OF STATE FINANCIAL RESOURCES IN ENSURING THE STABILITY OF THE NATIONAL ECONOMY

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Abstract

Finance and financial relations appear as a multifaceted form of money movement, which is very widely used in the economy, in particular, in the economic and social life of the population. This, in turn, increases the relevance of in-depth study, research and correct and effective implementation of these relations in practice. This article examines the mechanisms of efficient use of the state's financial resources.

INTRODUCTION

The main essence of finance and financial relations is the provision of financial resources to state and economic entities, as well as the balancing of funds in the development of production aspects. In particular, "finance" refers to a set of widely used and generalized economic categories that describe monetary relations.

MATERIALS AND METHODS

If we dwell more deeply on the etymology of the category "Finance", it can be noted that many foreign and domestic economists approached it differently in their works. For example, in the textbook published by doctors of economics A.Vakhobov and T.Malikov, it is noted that "finance" is an Arabic word and means "funds" in Uzbek [2]. In addition, the authors also describe how the economic term "finance" is essentially used in interpretations.

The study of the gradual development of finance and financial relations showed that these concepts are etymologically directly related to the doctrine of cameralism, which appeared as a variant of mercantilism, which studied the problems of forming the state treasury and its purposeful use [3]. In particular, the doctrine of cameralism is based on reflecting the flow of income and expenditure of the state budget. According to it, these flows are the starting point for the comparison of budget income and expenses in a given reporting period. It is noteworthy that finance and financial relations were considered by cameralists as a process of revenue management directed to the needs of the state [4].

In the economic literature of the second half of the 19th century and the beginning of the 20th century, the term "finance" was used in different interpretations. In particular, in Webster's dictionary published in 1886, it can be mentioned that finance is considered as "revenue of the ruler or state", "income of a natural person" [5]. In this clarification, firstly, although the financial sector is somewhat limited and only state revenues are understood, secondly, it can be mentioned that the concept of finance is applied not only to the social, but also to the private aspect of the economy. Opinions were expressed that "finance" includes not only state income and expenses, but also its important aspects - securities trading, capital accumulation, interest rate of debt and bank capital. For example, in the book "Financial Theory" by the English economist G. King, the social sphere of the economy is not mentioned at all, but the issues of profit, actuarial calculations, and the application of simple and complex interest on debt capital [8], as well as F. Cleveland's " finance is the activity related to the formation and expenditure of appropriate funds for the management and maintenance of the enterprise as a business sector" is proof of this.

RESULTS AND DISCUSSION

Finance as a whole multifaceted, wide-ranging concept embodies the following hypostases (ancient Greek hypóstăsis, "essence, content, basis") [2]:

- first of all, finance means money used as economic resources that "feed" production and consumption. The monetary form of economic resources directed to production and consumption is financial resources. Financial resources are formed by economic entities and the state at the expense of various incomes, transfers and receipts, and they are directed to the expansion of production (reproduction), financial incentives to workers, and satisfaction of social and other needs of society;
- secondly, the concept of finance is manifested in an inextricable connection with the widely used term "financing" in the meaning of providing the necessary funds. In this place, sources, volume and methods of providing economic entities (state, enterprise, entrepreneurs, households), regions, socio-economic programs with financial resources are understood. At this point, it can be noted that finance is a means of ensuring the need for funds by directing cash flows;
- thirdly, the main meaning of finance comes from the fact that it embodies distribution relations, that is, financing, as an independent economic category. In particular, financing means the allocation of funds and their allocation and is the basis of distribution relations. However, it should be noted that distributional relations do not only mean the provision of financial resources, but also include a rather wide system of activities.

It is precisely distribution as a specific form of economic relations that led to the emergence of financial relations. As a special form of financial resources in the process of this distribution, money is directed to income and expenses incurred for obtaining it, savings and consumption, social expenses and development of production. At this point, it is observed that the distribution process and the movement of financial resources (the sum of all funds, that is, the assets at the disposal of economic entities formed in exchange for income, savings, capital, receipts for the purpose of carrying out activities) are mutually integrated [1].

Financial relations are relations that arise in the process of distribution, redistribution and use of funds [2]. The fact that they show the nature of distribution as an economic category is an important sign of finance. The fact that financial relations serve the circulation of income as money relations means that they affect the activities of all individuals and legal entities.

The initial aspect of the emergence of financial relations is the expression of labor costs in products (services and work), that is, the distribution of created wealth (profit, income, property, added value). The distribution process is carried out by means of finance and takes place in accordance with the flow of funds. In this process, various forms of profit, income, savings and property relations arise based on the creation of wealth in return for the developed product (service rendered, work performed) and its appropriate division into components. In the conditions of market relations, new groups of financial relations are observed that arise in the process of bankruptcy, merger, merger or separation of an economic entity [3]. Economic entities - enterprises, organizations, entrepreneurs, households, as well as the financial resources of the state are formed at the expense of various monetary incomes, transfers, receipts. They are directed to the expansion of re-production, material stimulation of the work of workers, satisfaction of social and other needs of the society.

Financial funds are the action-oriented priority part of the general system of monetary funds formed at the expense of financial resources. These funds will have an active influence on the production process by coordinating any need with economic opportunities, ensuring the concentration of resources in the priority areas of activity, and harmonizing interests.

The relationship between finance and salary categories is also reflected in the distribution process. In this case, the wage payment for a particular worker (employee) is mutually coordinated with the sum of the total amount of funds distributed among the workers (employees) by means of finance. In some cases, wages are also a source of financial resources. For example, salary arrears as a financial resource can ultimately be a source of working capital.

The interdependence of finance and credit is explained by the fact that they are of the same type and have a common feature. In particular, it is manifested in the use of bank loans in the absence of their own financial resources by economic entities, as well as in the process of storing free financial resources in bank accounts for a certain period of time, serving as a source of the loan fund.

There is also a significant difference between finance and credit, which is reflected in their functional nature. In particular, the difference between a loan and finance is observed in the fact that it is a returnable fund, and the loan amount must be returned to its owner. The difference between finance and credit is observed in the fact that the movement of financial resources is directed to one direction, that is, to distribution (redistribution).

The different aspects of these categories arise from the fact that their sources of formation are different. Credit resources are formed in the process of redistribution of temporarily free funds of the enterprise, organization, firm, population, state, and financial resources are formed at the expense of income and savings received at the stage of distribution of wealth created at the expense of production (service, performance of work). Credit resources are given to recipients in exchange for interest payments for their use, with the condition of returning them within a certain period of time. Financial resources are allocated without conditions of return.

Any financial relations arise due to the need for resources to ensure production (service, performance of work) and are considered objective by their nature. Financial relations are managed through the financial mechanism. A financial system is formed to manage them. Management of financial relations is based on the purposeful effect of financial management bodies on them, that is, on the principle of synergism (mutual cooperation in achieving the goal and increasing personal responsibility) [4].

CONCLUSION

As a result of studying and researching the etymology of finance and some theoretical aspects of financial relations within the framework of the article, the following conclusions were formed:

- opinions about the emergence and economic content of the economic term finance are multifaceted, at the same time, they are different from each other;
- the meaning of the economic term finance is more clearly manifested in the process of financial relations and it is inextricably linked with other economic categories (money, value, credit, salary, etc.);
- the emergence, implementation and economic content of finance and financial relations were influenced by the geographical location of the country, the forms of the economic management system and the views of economists;

- the emergence and uniqueness of finance and financial relations was directly related to the organizational and economic aspects of the foundations of statehood;
- following the principle of synergism in financial relations is gaining importance in the future.

In conclusion, it can be noted that a full and deep understanding of the meaning of finance and financial relations, theoretical knowledge and professional skills in this direction will be a factor.

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