SOCIAL-ECONOMIC DEVELOPMENT REGIONS LOCAL FINANCIAL BUDGETS MANAGED RESOURCES PROMOTION SYSTEM IMPROVEMENT DIRECTIONS

Imanova Umida Bakhtiyorovna,
Doctoral student of the Academy Public Administration
under the President of the Republic of Uzbekistan

Abstract: In this article, strengthening the financial base of the regions, expanding the revenue part of the local budgets in order to ensure the financial stability of the regions, the work in this area is one of the priority tasks, as well as the rapid development of industry and services in subsidized districts and cities.

Key words: Financial resources, budget revenues, local budget expenditures, local budgets, taxes, state property, private property, authorities, non-taxable income.

Introduction (Введение)

Today, it is important to implement reform, directed social-economic development and liberalization of our country, sustainable economic development with the use of effective tax-budget policy, macro-economic stability and national economic competitiveness.

In economic essence, local budgets represent monetary relations between the state and legal entities and individuals regarding the redistribution of national income in connection with the formation and use of a budget fund aimed at financing the national economy, socio-cultural activities, and public administration in these regions. At the expense of the local budget, regions have the opportunity to attract financial resources for decisive aspects of economic and social development.

Methods (Методы)

In order to ensure the financial stability of the regions, strengthen the financial base of the regions, expand the revenue side of local budgets and launch the reserves and capabilities of the regions, work in this direction is also one of the priorities. such as a reduction in such areas due to the rapid development of industry and the service sector in subsidized areas and cities.

Regional socio-economic development can be viewed as a continuous process that requires the identification and implementation of local stability strategies and plans. In the economic reforms carried out in our country, the main attention is paid to reducing state intervention in the economy, limiting the centralization of public administration in the economy, and transferring some of the tasks in this

area from the republic to the regions. and district levels, as a result of which many powers are alternately transferred to local governments. Much work has been done in this area in the past, but there are many issues that need to be addressed in the future. In this regard, our words are confirmed by the opinion of President Sh. Mirziyoyev that "we should review the powers and responsibilities of local authorities and further increase their independence"[1].

Financial resources - Financial resources are a set of total funds and financial assets at the disposal of an economic entity. Financial resources are organized by the state, firms and enterprises, households and public organizations. Financial resources are the material basis of finance and the financial system, the main means of conducting financial policy. Financial resources are created in the process of distribution and redistribution of gross domestic product and national income. The source of financial resources is money income, which is primarily related to the activity of the country's economy, mainly related to the production and sale of products and services. Financial resources are usually collected in state budgets, as well as extra-budgetary funds, revenues from state property, and debts. Current countries use a tax system consisting of taxes as the main method of creating financial resources [2].

Funding is carried out according to the following principles: Planning tools are provided when creating a budget (financial plan); Targeted direction - funds are allowed only for the objects and purposes provided for in the plan; Irrevocable - the recipient of funds has no obligation to return them; Distribution of funds according to their use; Wise use of savings. In general, the definition conditions are very acceptable for the modern economy. It should be added that these financing principles are fully incorporated into the current budgeting process. Of course, one can argue about the proposed meaning of the concept of "funding". It may not seem tough enough. At the same time, we do not indicate the full nature of this tariff. The above features are enough to further study the issue of financing. It should also be noted that financing should not be confused with "buying and selling" relationships, where there is a movement of financial resources and their tangible or intangible equivalent in the form of a product or service.

Estimated funding- According to the estimate, funds are allocated from the state (city) budget to cover the costs of institutions. Estimated financing is carried out (more precisely, it must be carried out) in strict accordance with the target purpose of costs and cost rates set by the funding body, taking into account the profile and characteristics of the activities of budgetary institutions. Costs are grouped by budget classification, which defines the target allocation for each estimate. The need for funds is based on an appropriate calculation for each type of expenditure. Expenses that are not included in the estimate or exceed the estimated amount, as well as the increase of expenses from other sources are not allowed.

The goals and objectives of improving inter-budgetary relations should be based on an algorithm reflecting the improvement of the inter-budgetary system with step-by-step actions. The concept of the algorithm is reflected in the inter-

budgetary relationship guidelines for the development of regions to improve the interaction of interested parties. The proposed algorithm for the regulation of inter-budget relations allows to activate the processes. Increases the responsibility of regional authorities in the implementation of local budget policy and creates incentives. An important component of effective management is the necessary measures aimed at the development of regions, which are able to provide all components with financial resources. Therefore, it can be understood that in order to activate and interest local authorities in increasing tax collections and, accordingly, to reduce subsidies and other forms of financial support from the higher budget, a clear and understandable mechanism for the distribution of taxes collected in excess of the planned indicators is required.

Results (**Результат**)

This involves determining the share of taxes collected in excess of the planned indicators that will remain in local budgets and approved by law. Currently, the distribution of these taxes is carried out in a partially incomprehensible manner based on the current needs of regional or local budgets. In our country, several systems of measures are being developed to improve inter-budget relations, each of which reflects an approach between different levels of budgets in financial management..

2- расм. Ҳудудларни ижтимоий-иқтисодий ривожлантиришда маҳаллий бюджетларни молиявий ресурсларга таъсир этувчи йўналишлари[1]

Calculation of the tax potential is carried out in world practice using several methods: the domestic product by estimating the gross value, the method of assessing the acceptability of the tax system, the method of direct calculation, etc. The use of each of these methods faces certain difficulties in economic practice. Therefore, in the context of our country, the assessment of the tax potential of the territory based on the actual tax base gives the most reliable results. Budget relations serve to transfer material resources to the necessary directions in socio-economic life. Budget relations appear in real life as legally formalized relations and, together with the legal form, become a necessary means of economic activity. In the socio-economic development of the country, in the formation of budget resources through taxes and levies, the fiscal independence of local authorities within reasonable limits is manifested as an objective necessity. Differences in the determination of the taxable base and the determination of the tax rate indicate an irrational application of the tax. Privileges can in some cases have a negative impact on the location of economic resources in the regions and lead to their redistribution.

Results of cumulative, random and fixed effects econometric models of factors affecting the determination of the marginal amount of local budgets' expenses [2]

	Йиғма модель	Ўзгармас эффектлар модели	Тасодифий эффектлар модели
	log_Exp	log_Exp	log_Exp
log_Rev	0.557***	0.328***	0.387***
	(6.54)	(4.31)	(4.94)
log_Bud_tr	0.0161***	0.00154	0.00697*
	(5.19)	(0.52)	(2.40)
log_GDPr	0.270**	0.642***	0.533***
	(2.74)	(7.09)	(5.70)
_cons	0.606	-1.377*	-0.747
	(1.02)	(-2.41)	(-1.28)
N	63	63	63
R^2	0.814	0.877	0.765

*Қавслар ичидаги кўрсаткичлар стандарт хатолик П-қийматдаги, * $n < 0.05$, ** $n < 0.01$, *** n 0.001*

---

[1] Маълумотлар асосида тадқиқотчи томонидан тузилди

[2] Тадқиқотчи ишланмаси

Over the past few decades, researchers on the relationship between fiscal policy and economic growth, from Errow and Kurtstomoni, many alternative models of the relationship of government spending have been reflected in Barro's research.

In our conducted research, as panel units, 14 local budget expenses, income, GNI, budget transfers in the regional cross-sectional database of our country were selected as the resulting factor in the creation of a multi-factor regression and correlation econometric model reflected in the years 2017-2022, impact on local budget expenses (Exp) determining factors, local budget revenues (Rev), budget transfers (Bud_tr) and GNP (GDPr) were determined, and a model was created, according to the hypotheses that these factors depend on the marginal amount of budget expenditures and have a high impact. Looking at the estimates of the cumulative, fixed random effects models, it can be observed that the difference is not very large. To determine which of these models is better, calculations were made using the test of foreign economist J. Hausman. As a result of this test, it is evidenced that the influence of coefficients influencing the growth of fixed effects of the factors affecting the marginal amount of local budgets expenses is high.

Figure 3. Forecast indicators of the initial amounts required of the local budget of Surkhandarya region for 2023 and the next two years (in millions of soums)[3]
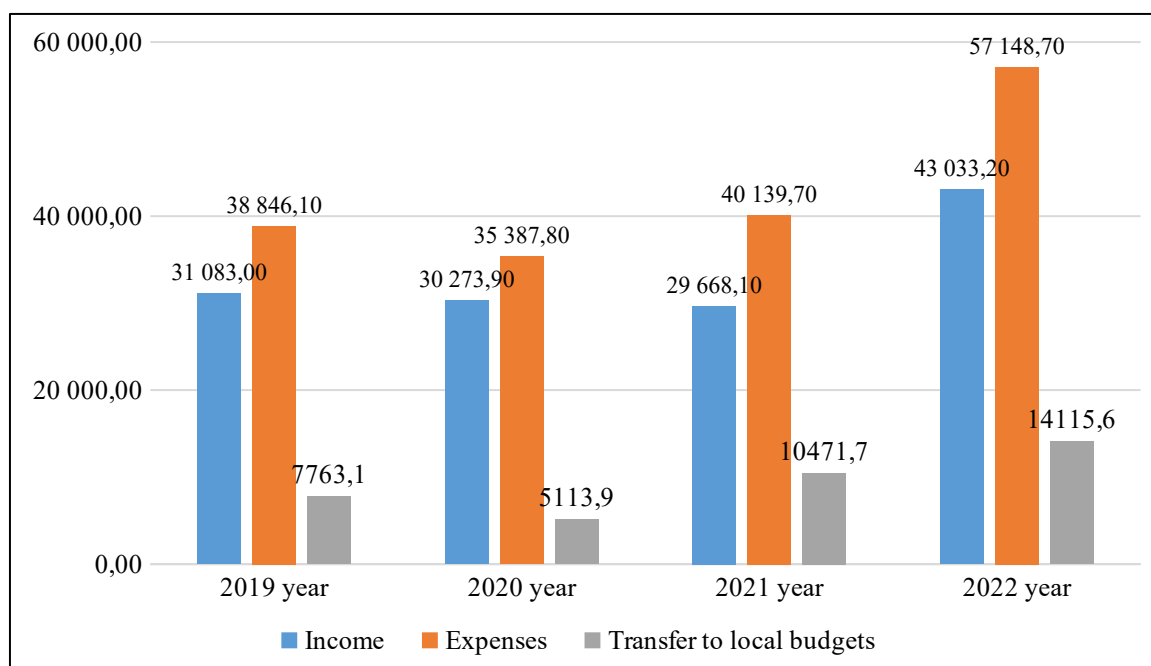
Discussion(Обсуждение)

Forecast indicators for 2023-2025 have been implemented on the basis of the fixed effects model of marginal amounts of income and expenses of local budgets. In the mid-term forecast of the local budget of Surkhandarya region, the amount of

---

[3] Маълумотлар асосида тадқиқотчи томонидан тузилди

expenses is almost twice as much as the income, and in the next two years this difference may increase by 2.2 and 2.25 times. As a conclusion, it means the need to accurately forecast the discrepancy between the incomes and expenses of the local budgets of the Surkhandarya region in the medium term and to develop measures aimed at eliminating it. That is, if it is concluded on the basis of statistical significance at the 5% level of significance in the regression based on the selected fixed effects model, a one percent increase in local budget revenues leads to an increase in the marginal amount of local budget expenditures by 0.32 percent, and a 1 percent increase in GNP leads to an increase in this indicator by 0.64 percent. means to make it possible to form the conclusion that it leads to. In reducing the discrepancy between the incomes and expenses of the local budgets of Surkhandarya region, although the increase in the amount of GNP and income naturally leads to an increase in the amount of expenses, according to calculations, each 10% increase in them increases the deficit between expenses by 6.8% and It serves to reduce by 2.6 percent.

REFERENCES

1. Ўзбекистон Республикаси Президенти Ш.Мирзиёевнинг 2018-йил 28-декабрдаги "2019-йилда мамлакатимизни ривожлантиришнинг энг муҳим устувор вазифалари тўғрисида"ги Парламентга Мурожаатномаси

2. О'зМЕ. Биринчи жилд. Тошкент, 2000-йил

3. Balaguer-Coll, M. T., Prior, D., & Tortosa-Ausina, E. (2016). On the Determinants of Local Government Debt: Does One Size Fit All? International Public Management Journal, 19, 513-542.

4. Kriz, K. A., & Wang, Q. (2013). Measuring and Monitoring Debt Capacity and Affordability. In: Levine, H., Justice, J. B. & Scorsone, E. A. (Eds.) Handbook of Local Government Fiscal Health. Jones & Bartlett Learning, Burlington, MA, 453-474

5. Arrow K. and Kurz M. PublicInvestment, theRateof Return, and OptimalFiscal Policy.Baltimore: The Johns Hopkins University Pres, 1970.

6. Barro,R. Governmentspending a simplemodelofendogenousgrowth, Journal of PoliticalEconomy, 1990, 98(5): 103-25, Barro R. Economicgrowthin a cross-section of countries, Quarterly Journal of Economics, 1991

7. Pongsiri, N. (2002). "Regulation and Public Private Partnership", The International Journal of Public Sector Management, Vol. 15, (6), 487-495.

8. Buriachenko, A. & Filimoshkina I. (2018) Fiscal decentralization and financial capacity of the local government in Ukraine. Finance of Ukraine, 5, 56-68. URL: http://nbuv.gov.ua/UJRN/Fu_2018_5_6

9. P. Halmai, V. Vasary, Quality of public finances and economic growth, Acta Universitatis Lodziensis, Folia Oeconomica 241 (2010) 249-265

10. I.Bostan, Leveraging sustainability as budgetary resources through financial law instruments, Analele Universităţii Constantin Brâncuşi din Târgu Jiu: Seria Economie 1(1) (2016) 33-42.

11. A.G.Gadzhieva, Evaluation of the effectiveness of the budgetary policy of the region, Regional problems transformation economic 4 (102) (2019) 19-25

12. Skowronek, G. (2019). "Penal fiscal liability for violating the conditions of temporary admission procedure", Przeglad Policyjny.

Blakely, E., & Brandshaw, T. (2002). Planning Local Economic Development – Theory and Practice, SAGE Publications, T