



FINANCIAL RESOURCES OF THE TREASURY SYSTEM AND ISSUES OF THEIR MANAGEMENT

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Abstract

In modern economic processes, views about the importance of the treasury system of the country, the budget execution of related bodies and the socio-economic status of the country's population, some suggestions and opinions arising from the study of the works of foreign scientists in the field are the main content of this article.

Keywords: treasury system, circulation of funds, socio-economic situation, development of state treasury, optimization of financial management, management of cash resources.

For the current rapidly developing economic sector and in the state economic conditions the need to effectively manage budget revenues and expenses in the process of its execution, increase the efficiency of financing, strengthen control over the circulation of funds, target and economical use of state finances takes priority. At this point, it is possible to witness that the treasury system and related bodies play a leading role in the process of budget execution and the socio-economic status of the country's population.

The high value of this field is reflected in the research conducted by many foreign and Russian scientists and in the comments in a number of works. For example, views and recommendations of the formation and development of the execution of the treasury budget can be seen in the works of scientists such as N.I. Sushko, A.D. Vasilik, S.I. Yuriy, P. Petrashko, S.E. Prokofyev, A.A. Chechulina, S. Kharchenko, I.N. Beskyd, M. Ogdansky and others. can be seen. The issues of development and formation of the state treasury were deeply studied by foreign scientists - B. Allen, M. Allier, ukrainian A. S. Danevich, A. I. Kireeva, M. F. Ogdansky, P. G. Petrashko and others.

As a result of theoretical and practical study and observation of similar works and research results, it was considered permissible to express the following points in this article.

In many modern countries today, the main purpose of the treasury is to optimize financial management. However, such a general institutional task covers a range of functions in different countries. Taking into account historical and cultural factors, the economic situation of the country, and the balance of power between the state





authorities responsible for managing the economy, the treasury system can become important in some areas in one direction or another. For example:

1. Planning and controlling the implementation of the state budget, carrying out control over the activities of extra-budgetary funds and state bodies at the republican and local levels.
2. Implementation of accounting of the activities of state bodies, development of the state financial information system and maintenance of its activities.
3. Management of government debt and debt guarantees for various purposes.
4. Taking control of daily cash funds in the country.
5. Including control of practical processes of receipts and outgoings from state accounts in the banking system, ensuring orderly financing of state expenses.
6. Management of financial assets belonging to the country, as well as shares belonging to state-owned enterprises.

The treasury can play a passive role in the implementation of the state budget, only allocating funds to budgetary institutions according to the approved budgets, or play an active role, setting limits on the payment of obligations and (or) expenses, thereby but also authorize certain expenses. Similarly, the treasury may or may not have responsibility for managing the public debt at different levels with the central bank, and finally the treasury may or may not be responsible for performing accounting functions within the central government. Budget institutions independently determine how to spend the allocated funds for the effective implementation of the functional tasks assigned to them within the framework of budget laws and regulations. The Treasury controls the implementation of budgets at all levels at all stages of the spending process, which ensures the unity of public finances and their effective use. The control carried out by the treasury before the cash spending of state funds is an effective means of ensuring their targeted spending, it makes it possible to identify those who have violated the financial system, and most importantly, to prevent these violations.

As a short summary of the above-mentioned opinions and some theories, it can be said that the circulation of financial resources, timely and reasonable financing of state programs, and financing of state functions largely depend on the effectiveness of the cost management system. The introduction of the treasury system allows to control the targeted spending of budget funds, the concentration of financial resources in a single treasury account and ensures the efficiency of budget funds management. Also, the functioning of the treasury system not only creates a number of new problems, but also becomes important in increasing the efficiency of state expenditure management.





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