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"HIGHER EDUCATION INSTITUTIONS IN OUR COUNTRY THAT HAVE GAINED PROFIT OR SUFFERED LOSS FROM THEIR OWN ALLOCATIONS (FUNDS)"

Abstract: This article discusses specific aspects of the use of educational (higher education) resources. The fact that most of the expenditures necessary for the operation of higher education institutions are covered by budgetary funds requires the formation of special relationships regarding the expenditure of these funds. Higher education financing occurs in two forms: through government budget funds and funds received from the provision of educational services.

Keywords: budget funds, education system financing, state budget, budget expenditures, financing higher education.

In the special period of socio-economic development of our country, referred to as the "New Uzbekistan," serious attention is paid to all aspects of public life, including the rational and efficient use of available financial resources. This is a requirement of the modern market economy itself. Without such use of available resources, it is impossible to achieve the intended result or goal (whether these are budgetary or non-budgetary funds). These remarks concern all economic entities (as well as legal and physical persons). At the same time, for budgetary institutions, this issue is especially important. For those institutions funded by budgetary resources, the importance of rational and efficient expenditure of funds is extremely high.

The practice in our country is such that the education system, including higher education, is funded from the budget. In fact, only in Uzbekistan has such a system not yet been established. Global experience shows that in many countries, particular attention is paid to financing the education system (including higher education). According to the World Bank, in recent years, on average, 12.0-14.0% of government expenditures worldwide have been directed to education. At the same time, financing higher education in countries around the world occurs in two ways: through state budget funds and through funds from the provision of educational services. In many European countries, educational institutions (including universities) are funded from the state budget. According to global practice, state budget funds take priority when financing higher education institutions in economically developed countries. For example, in countries such as Austria, Italy, France, Norway, Denmark, and Sweden, budgetary funds account for more than 90.0% of sources of funding for higher education institutions. In countries like the UK, Portugal, Finland, the Netherlands, and Spain, this indicator is nearly 80.0%, which shows that all the listed countries are actively pursuing policies in higher education.

The fact that most of the expenses necessary for the functioning of higher education institutions are covered by budgetary funds necessitates the formation of special relationships regarding the expenditure of these funds. This is particularly true when it comes to the rational and effective use of the large volumes of budgetary funds spent in these institutions. On the other hand, the current situation calls for a number of scientific studies in this direction.

On a global level, many scientific studies have been conducted and are ongoing, aimed at ensuring the rational and efficient expenditure of budgetary funds in higher education institutions and their further

improvement. These studies primarily focus on various forms of income generation for higher education institutions worldwide, including state funds or government budgets, income from the commercialization of educational services, sponsorship funds, funds obtained from creating alumni funds, and resources from the commercialization of scientific research, with special attention given to increasing their volume. These studies also focus on how universities' income, generated through these various means, is spent. However, under the current conditions of globalisation, particularly in the context of the innovative and digital development of the global economy, it is known that issues regarding the rational and efficient use of budgetary funds in strict accordance with market economy principles in higher education institutions have not been sufficiently researched. Moreover, today, there is a noticeable lack of scientific studies on improving the expenditure directions of funds for scientific and innovative developments and the broad implementation of budgetary funds through results-oriented financing methods in the higher education system.

Furthermore, during the "New Uzbekistan" period, fundamental reforms are being implemented at all stages of education in our country, including higher education. In recent years, the number of higher education institutions in our country has increased 2.5 times, reaching 200. The level of coverage has grown from 9.0% to 38.0%. A number of tasks have been defined to ensure the financial independence and stability of higher education institutions, strengthen their material and technical resources, including "gradual transition of higher education institutions to a self-financing system, ensuring financial stability, improving the salary system, and introducing effective and transparent financing mechanisms." Tasks such as the phased transition to a system where contract sums are determined based on the staffing needs of economic sectors and the university's rating, and the future reimbursement of own expenses, are also on the agenda.

On the other hand, during the "New Uzbekistan" period, a number of presidential decrees and resolutions have been adopted. These include the Presidential Decree No. PF-60 of January 28, 2022, on the strategy for the development of New Uzbekistan for 2022-2026, Resolution No. PF-5847 of October 8, 2019, on the concept of developing the higher education system in Uzbekistan until 2030, and a number of other resolutions aimed at ensuring the academic and organizational independence of government universities and ensuring the financial independence of these institutions. These tasks, as defined in various legal and normative documents, require continued scientific research on the rational, efficient, and result-oriented use of budgetary funds in higher education institutions, based on market economy principles and mechanisms.

To achieve this, it is essential to address the following issues in these studies: a) research on the legal basis for the efficient use of budgetary funds in higher education institutions and the study of foreign experience; b) analysis of the current state of budgetary funds as part of higher education revenues and identification of its features; c) showing the role of extra-budgetary funds in the composition of higher education revenues and comparing them in order to draw appropriate conclusions; d) development of modern directions for the efficient use of budgetary funds in higher education institutions in line with market economy requirements and their scientific-practical justification; e) development of pathways for the effective use of budgetary funds in higher education institutions based on alternative reforms in accordance with contemporary requirements; and finally, considering all of the above, attention should be paid to aspects related to the development of scientific proposals and practical recommendations aimed at the effective use of budgetary funds in higher education institutions.

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