



POSSIBILITIES OF INCREASING THE EFFICIENCY OF USING THE FINANCIAL RESOURCES OF HIGHER EDUCATION INSTITUTIONS IN THE CONDITIONS OF THE INNOVATIVE ECONOMY

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Annotation:

This article provides feedback on the commercialization of scientific and innovative developments in higher education institutions and the system. On the basis of these proposals and conclusions, it is envisaged that the existing extra-budgetary financial resources in universities will directly serve to increase efficiency and ensure financial stability, as well as the commercialization of scientific and innovative developments.

Keywords: higher education institutions, scientific and innovative developments, efficiency of extra-budgetary funds, scientific potential, science and real economy, commercialization, financing, extra-budgetary development fund, business entities, material and technical base.

Introduction

Today, the 3rd Renaissance and an important strategic feature of the development of the new Uzbekistan, special attention should be paid to the following aspects, including the rapid development of real economy and social sphere, effective use of scientific and innovative potential with full mobilization of scientific, intellectual and financial resources. - to identify and emphasize the main directions of support and encouragement, to train highly qualified personnel with modern knowledge and independent thinking, to raise the modernization of scientific infrastructure to a qualitatively new level.

In this regard, it can be seen that President Mirziyoyev has adopted resolutions and decrees on the development of science, acceleration of scientific and innovative developments, further raising the status of science and strengthening its regulatory framework. In particular, Decree No. PF-6097 of October 29, 2020 "On approval of the Concept of development of science until 2030", PF of November 6, 2020 "On measures to develop education and science in the new period of development of Uzbekistan" Decrees No. -6108 were adopted.

The results achieved through economic reforms in the higher education system of the country show that it is of fundamental importance to further increase the efficiency





of financial resources in this area. Indeed, the system of higher education in the long-term experience of developed countries demonstrates its efficiency, competitiveness, and ability to quickly adapt to market conditions.

The current market forces in the country, the intensification of competition, increasing consumer demand for educational services and increasing extra-budgetary revenues, as well as the rapid organization of commercialization of innovative scientific developments create specific difficulties and obstacles.

In the context of practical efforts to optimize budget expenditures in the country, the optimal way to develop, modernize and train quality personnel, attract qualified specialists to universities is to improve the system of financing universities and increase the efficiency of existing financial resources. The need for commercialization shows the urgency of scientific research in this area.

Analysis and results: In recent years, it has become clear that the commercialization, production-oriented and market-oriented innovation of scientific and innovative developments, which have shown their relevance, is the most difficult and topical stage in the chain that connects science with the consumer. One of the main reasons and factors for this is that scientists who create scientific and innovative developments do not know the needs of the market and consumers, and the interdependence between science and the real economy has been separated over the years. This situation can be explained by the fact that scientists do not have the experience of technological entrepreneurship and the relevant practical knowledge and skills. Today, all higher education institutions are required to commercialize scientific and innovative developments through the effective use of their scientific potential. This, in turn, shows that all universities and every research center operating in the conditions of market laws must carry out scientific and innovative developments. However, specialists of universities and research centers do not have enough information, knowledge, skills in this area. For almost 30 years, the government has not paid much attention to the direct link between science and the real economy and production and services. This is because to date, the issue of self-financing of universities and their ability to raise funds using the laws of the market, based on their scientific potential, has not been on their agenda. It is impossible to note that today the work in this direction is in full swing. This can also be seen in the numbers below. "Although 100 billion sums are allocated from the budget for innovative developments, only 51 projects worth 29 billion sums have been formed as a result of the competition. Only 59 patents were obtained last year by 33 scientific institutes in the system of the Academy of Sciences"[1].



The main link in the development of commercialization of scientific and innovative developments in the country is not in the financial or regulatory framework, as we have seen in the above case, because the government allocates funds, strengthens the legal framework, but there is no desired result. In this regard, the root of the problem can be explained by the lack of specialists who are able to competently commercialize scientific and innovative developments, to establish contacts with local producers and foreign partners. Universities can be divided into two groups based on their specialization. 1.) Specializes in socio-humanitarian areas. In particular, 2.) Technical educational institutions that train personnel in the social and humanitarian spheres. The purpose of our study is explained by the fact that the scientific and innovative developments and scientific innovations developed by them are linked to the real sector of the economy, the presence of local and international markets.

The process of commercialization of innovative developments created by universities is conditionally divided into two, the first is the development for the domestic market, the second is the development for foreign markets. In our opinion, it is expedient to support developments that are not competitive in the world market, but today allow us to create the necessary goods and services in our country.

Experience shows that it takes 2-3 years to create a new product in real conditions, which can rarely be achieved in less time.

To calculate the real contribution of each of them in the creation of new products, it is necessary to take into account that the innovative project goes through 4 main stages. Including analysis of a new product concept (conceptual stage), laboratory verification of the feasibility of the idea (laboratory stage), creation of a product prototype (technological stage), experimental batch of production preparation and its implementation (production stage). Each of these steps requires a procedure to increase investment.

Lack of funding for higher education is observed in all countries. However, each country makes its own decisions in solving this problem, which are primarily related to the management system of the higher education system that has arisen in the country. In our republic, this is based on the state order and state finances in this area. The analysis of the results of various measures implemented by the state in order to reduce the budget deficit shows that the following are the most important of them:

1. Reducing the costs of the education system at all levels (use of tender processes, prioritization of trade, installation of water and heat measuring devices, efficient use



of buildings and structures, and finally improvement of teaching technologies) due to the improvement of management efficiency.

2. Increasing the financial independence of higher education institutions, that is, attracting funds freed up due to the privatization of educational institutions and optimization of their activities.

3. Involvement of additional non-budgetary resources. Today, the real funds allocated for higher education cannot meet all the needs of higher education institutions. In most countries, most measures in the field of higher education are not funded by the state.

As mentioned above, new forms and methods are being used in the practice of improving the financing of education and the financing of funds directed to higher education. In our country, the financing of public institutions by the private sector has been established, in which non-budgetary cash receipts, for example, paid services, direct money under contracts for training payment, rent, etc. are foreseen. In the situation that has arisen, measures that allow the use of self-recovery and self-organization mechanisms of the system while maintaining a high level of state support are of urgent importance.

In order to quantitatively and financially analyze the sources of extra-budgetary funds of higher education system objects, we can include the following in the internal sources of funding of institutions:

- funds of individual citizens; –corporate financing;
- funds from the sale of valuable securities in the field of education;
- leasing of educational equipment.

Incomes received as a result of the provision of educational services within the framework of the state standard mainly consist of funds received from legal and physical entities based on direct payment contracts for the training and retraining of specialists. . Rental income consists of funds received by educational institutions from renting out temporarily vacant spaces. Fee-for-service revenue includes additional education instruction, special course and subject instruction, tutoring, advanced subject instruction and matching programs, and state education standards. will consist of funds from the provision of other types of services.

It is also known from the world experience that by increasing the non-budgetary funds of non-budgetary enterprises, indicators of their financial stability are formed. This, in turn, is considered as a factor that motivates the increase in the efficiency of the use of financial resources in the higher education system, the formation of the material and technical base of higher education institutions in accordance with the requirements of the time.



The socio-economic reforms implemented in our country require the adaptation of the higher education system to the market conditions of financial and economic management, which, in turn, requires changes to the market mechanism for the redevelopment of higher education services.

In addition, funds transferred to higher education institutions for assignments, sponsorship support, etc. can be included among additional funds. Today, higher education institutions are receiving a lot of income due to the increase in the flow of super (differentiated) payment-contract funds in recent years and as a result of placing the residual funds generated from them in the form of deposits in commercial banks. Expanding the activities of higher education system facilities is related to the modernization and development of the service and work markets in the country, based on the amount of services and types of work performed, as well as their corresponding legal formalization.

Conclusions and suggestions

Today, at a time when the market economy is developing rapidly and the Republic is integrating into the global economy, the commercialization of scientific and innovative developments in the higher education system is one of the most pressing issues. In order to effectively organize the work in this direction, we can make the following conclusions and suggestions:

- In the area of commercialization of research and development, universities should be financially free, including the establishment of private partnerships with the private sector in the form of limited liability companies or other types of business entities, exemption of established enterprises from all taxes and duties; placement on a legal basis of free use in buildings and structures.
- Based on this, make appropriate changes and additions to the legislative framework in this area.
- Development and implementation of modern methods of financial incentives for faculty and staff directly involved in the commercialization of scientific and innovative developments.
- Introduction of an international experience exchange system for employees working in this area.
- We believe that the implementation of these proposals will directly serve to increase the efficiency and financial stability of extra-budgetary financial resources available in universities, as well as the commercialization of scientific and innovative developments.
- Expanding the sources of funding for higher education requires the use of various state financial incentives and levers to attract funds directly from the heads of the



system with high professional skills: including the introduction of budget subsidies, subventions, grants, tax breaks, etc. In addition, it creates the need to implement special approaches to extra-budgetary funds.

- The financing system of higher education in our republic, like higher education itself, needs a serious renewal. Today, the extensive development of higher education is faced with the formation of its resource base. It is necessary to make inevitable decisions on improving the financing system and to review the existing ones.

- One of the problems facing the higher education system of many countries today is that the rapid growth of the number of students exceeds the possibility of increasing financial resources. In such a case, tuition fees are introduced or increased, and their share in the financing of general education costs increases. Expanding the rights and freedoms of private enterprises in the use of financial resources, in particular, transferring the unused funds of the current year in the estimate of expenditures allocated from the budget funds of private enterprises to the non-budgetary development fund of private enterprises, the possibility of private enterprises to have financial assets and increase them and creating the necessary conditions for them to receive income is one of today's requirements. There is a need for rights and responsibilities in the use of budget funds, as well as flexibility in seeking a status that is more appropriate to the social mission of CSOs. It is necessary to give financial freedom to private enterprises, especially situations such as the fact that the income and disposal of extra-budgetary funds are directly at their disposal, registration from the state treasury, and participation in mandatory stock exchange trading for purchases are important for the effectiveness of financial resources. is a serious influencing factor.

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