

Public Financial Control Policy and its Theoretical Foundations

Giyazova N. B.¹, Bakayeva M. A.², Giyazov B. B.³

Abstract: This article discusses public financial control in a developing economy, its importance, and public policy. Financial control function includes the distribution of gross domestic product, the control of national income over the appropriate funds, and their targeting. Thus, based on the above interpretation, the PFC is intended only to determine the legitimacy of the formation, distribution and use of centralized and decentralized funds.

Key words: Economy, development, financial control, national income, fund, targeting, interpretation, formation.

Public financial control is one of the most important tasks of public administration, which includes the control of legality, compliance and financial resources, as well as the deviation from other laws and standards of efficiency of public property management.

It is important to distinguish between the concepts of "public financial control" and "public audit" for financial science and practice in the field of finance.

An analysis of the scientific literature on the interpretation of the concept of "control" or "financial control" (hereinafter - financial control) in the field of finance showed that the two purposes of control are: - to determine the relationship between planned indicators or the impact of management decisions .

Thus, S. O. Shohin, L. N. Voronina define financial control as a system of state and public bodies authorized to control the financial and economic activities of organizations, assess the economic efficiency of their activities, determine the legality and expediency of economic and financial operations and timely receipt of state budget revenues. and completeness. Supervision, in turn, is carried out on a regular basis to ensure the rule of law. Thus, the purpose of control is violated when interpreting financial control through control.

Other authors, such as Yu. M. Voronin sees financial control not only as a process of determining the legitimacy, but also as a process of assessing the effectiveness and efficiency of the object of management.

Similarly, the concept of "public financial control" (PFC) is considered as a control function of management or a financial control function.

Thus, the PFC is directly linked to the financial control function by individual professionals.

Indeed, the PFC is a financial control function that includes the distribution of gross domestic product, the control of national income over the appropriate funds, and their targeting. Thus, based on the above interpretation, the PFC is intended only to determine the legitimacy of the formation, distribution and use of centralized and decentralized funds.

However, by linking the PFC to the financial control function, it shows that its essence is incorrect, as the PFC also includes a management function. The study showed that there are different bases for classification in the scientific literature on the classification of PFC: B. V. Burtsev offers 38 different bases of classification; C. V. Stepashin, V. A. Dvurechenskiy, E. A. Chegrinets, yu. A. Chernavin has four bases.

By analyzing and summarizing the above, the author allows to give the following definition of public financial control: public financial control ensures the implementation of public policy. In this case, the identification of differences is to ensure that the competent authorities take appropriate corrective and preventive measures.

The main purpose of public financial control is to determine the compliance of financial resource management practices in all areas of production with the objectives of public financial policy.

The most important task of public financial control is to provide government agencies and society with comprehensive and reliable information on the formation and use of public funds.

The purpose of public financial control is to ensure the legality and efficiency of the use of state and extra-budgetary financial instruments and state property. In line with these core functions, the PFC includes:

- organization and control over the timely execution of items of income and expenditure on the volume, structure and purpose of budget and extra-budgetary funds;
- Determining the efficiency and appropriateness of public spending and the use of state property;

¹ senior teacher, Department of Economy Bukhara State University, Bukhara, Uzbekistan

² teacher, Department of Economy Bukhara State University, Bukhara, Uzbekistan

³ teacher, Department of Economy Bukhara State University, Bukhara, Uzbekistan

- assessment of the authenticity of the items of income and expenditure of budgetary and extra-budgetary funds;
- influences the financial expertise of draft laws, as well as the formation and implementation of regulations of government agencies, expenditures covered by the budget or budget and extra-budgetary funds;
- Analysis of deviations from the established indicators of budgets of budgetary and extra-budgetary funds and preparation of proposals for their elimination, as well as improvement of the budget process in general;
- control over the legality and timely movement of budget funds and extra-budgetary funds in the central bank, commercial banks and other financial and credit institutions;
- ensuring that taxes, customs duties and other payments, which form the revenue side of the state budget, fall to the revenue side of the state budget;
- evaluation of the effectiveness of the activities of ministries and departments on the use of the state budget and extra-budgetary funds;
- control over the accuracy of accounting and reporting; - Improving budget and tax discipline;
- identification of growth reserves of the revenue base of budgets of different levels and reduction of budget expenditures;
- control over the implementation of the mechanism of inter-budgetary relations;
- inspection of the circulation of budgetary and extra-budgetary funds in banks and other credit institutions;
- control over the formation and distribution of targeted budget funds for financial support of the regions;
- prevention of illegal decisions on tax and customs benefits, state subsidies, subventions and other assistance to certain categories of payers or territories;
- identification of financial abuses in the field of budget and inter-budgetary relations;
- Carrying out preventive work to increase financial discipline.

The tasks of the state financial control in the Republic of Uzbekistan are organized on the basis of the "Budget Code of the Republic of Uzbekistan", which came into force on January 1, 2014.

Thus, the following conclusions can be drawn.

First, public financial control, which plays an important role in ensuring the functioning of the political system, can simultaneously have the following functions:

- social management;
- political leadership;
- democracy;
- legal regulation.

Second, as a specific form of government activity, oversight has its functions:

- detection of deviations;
- analysis;
- corrections;
- social alerts;
- law enforcement.

Thus, using a systematic approach, we have defined the essence and socio-economic content of public financial control, considered the goals and objectives of public financial control, the main functions.

References

1. Agzamov, A. T., Rakhmatullaeva, F. M., & Giyazova, N. B. (2021, June). Marketing strategy for the competitiveness of modern enterprises. In *E-Conference Globe* (pp. 1-3).
2. Abdullayeva, Q. Z., Anvarovich, Q. A., & Muxtorovna, N. D. Theoretical foundations of enhancing the competitiveness of the national economy. *Gwalior management academy*, 87, 54.
3. Bakhodirovna, U. A., & Ilkhomovna, Z. M. (2021). Tourist potential of the Bukhara region. *Researchjet journal of analysis and inventions*, 2(04), 243-246.
4. Rakhmatullayeva, F. M., Boboyeva, G. G., & Kudratov, A. D. (2021). Essence of Structural Shifts in Regional Economic Systems. *International Journal of Development and Public Policy*, 1(5), 128-130.

5. Navruz-zoda, Z. (2020). Evaluation of Holy Places of the Regions for the Development of Pilgrimage Tourism. *Indonesian Journal of Law and Economics Review*, 6, 10-21070.
6. Narzieva, D. M., & Kudratov, A. D. (2021). the importance of digitalization of the economy and priorities in Uzbekistan. *World Economics and Finance Bulletin*, 2(2), 9-13.
7. Bakhodirovna, U. A., & Ilkhomovna, Z. M. (2021). Tourist potential of the Bukhara region. *Researchjet journal of analysis and Inventions*, 2(04), 243-246.
8. Umarovna, T. M. (2021). A three-step strategy to develop the industrial economy in China through entrepreneurship and innovation. *ResearchJet Journal of Analysis and Inventions*, 2(06), 152-156.
9. Furqatovna, O. N., Niyozovna, N. I., & Nutfulloyevna, A. H. (2022). Approaches Aimed At Ensuring a High Quality of Education in the Training of Economists. *Journal of Ethics and Diversity in International Communication*, 2(3), 78-83.
10. Yavmutov, D. S., & Rakhimov, O. H. (2021). Pilgrimage Tourism And Its Prospects In Uzbekistan. *Economics*, (1), 29-31.
11. Turobova, H. R., & Kodirov, A. A. (2016). The role of small businesses to improve the export potential. *Academy*, (12), 21-23.
12. Nizamov, A. B., & Gafurova, S. K. (2020). Assessment of factors influencing the quality of education in higher educational institutions. *ACADEMICIA: An International Multidisciplinary Research Journal*, 10(6), 1784-1796.
13. Abdullayeva, H. (2021). Japanese Experience in Increasing the Efficiency of Tourist Territories in Uzbekistan. *ЦЕНТР НАУЧНЫХ ПУБЛИКАЦИЙ (buxdu.uz)*, 7(7).
14. Hakimovna, U. M., & Muhammedrisaevna, T. M. S. (2022). Audit and Marketing Audit in Small Business and Private Entrepreneurship: The Order and Process of Inspection. *Journal of Ethics and Diversity in International Communication*, 2(3), 84-88.
15. Muminov, K. I., & Abdullaeva, H. (2020). The effect of coronavirus pandemic to Uzbekistan tourism. *South Asian Journal of Marketing & Management Research*, 10(11), 36-42.
16. Khamidov, O. K. (2020). Foreign countries' experience in developing tourism potential and significance of clusters in Uzbekistan. *Scientific reports of Bukhara State University*, 4(2), 281-284.
17. Abdulloev, A. J., Tairova, M. M., & Aminova, N. B. Environmentally friendly and sustainable supply chain management in the platform economy.
18. Furqatovna, O. N., Niyozovna, N. I., & Nutfulloyevna, A. H. (2022). Approaches Aimed At Ensuring a High Quality of Education in the Training of Economists. *Journal of Ethics and Diversity in International Communication*, 2(3), 78-83.
19. Giyazova, N. B., & Davlatov, S. S. (2021, June). The relevance of a small business marketing strategy. In *E-Conference Globe* (pp. 4-6).
20. Halimova, N. J., & Ismatillayeva, S. S. (2021, November). The Perspectives of Development Children Tourism in Uzbekistan. In *International Conference On Multidisciplinary Research And Innovative Technologies* (Vol. 2, pp. 184-188).
21. Khalimova, N. J. (2022). Uzbekistan Hospitality Training Programs and its Problems. *Journal of Ethics and Diversity in International Communication*, 2(3), 57-66.
22. Qayimova, Z. A., & Aminova, N. B. (2021, October). Modern Interest Rate Policy of Commercial Banks. In " *online-conferences" platform* (pp. 259-263).
23. Tairova, M. M., & Giyazova, N. B. (2016). The role of marketing in the agricultural sector of Uzbekistan.
24. Turobova, H. R., Tairova, M. M., & Giyazova, N. B. (2020). Possibilities of improving cooperation relation by developing agritourism in farming industry evidence from Uzbekistan. *Test Engineering and Management*, 83(5-6), 676-688.
25. Muhammedrzaevna, T. M., Khakimovna, U. M., Abdullayevna, K. Z., & Bayazovna, G. N. The role of using innovations in improving the competitiveness of goods. *Gwalior management academy*, 11.