



## IMPORTANCE OF BRANCHES AND LINKS OF THE FINANCIAL SYSTEM IN THE MEMORY OF THE COUNTRY

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**Annotation:** This article provides detailed work on the importance of financial enterprises and links in the memory of the country, and also shows the income of the budget system according to general statistics and its place in the world. All of the reproduction processes money participates as the main tool in the stages. Finance is the main part of the economy. It is not wrong to say that it is one of the pillars, because it is a tool for a specific purpose directed money funds are created and they are for the development of the economy and distributed to meet the needs of society. Financial system individuals (personal finance), between governments (public finance) and businesses (corporate finance). consists of capital flows that occur. In modern financial systems, money, credit and used as financial instruments of exchange.

**Key words:** Goods, income, finance, globalization, economic collapse, statistics, subsidies, relationship.

The financial system is a set of various spheres of financial relations formed and used in the course of activity. It can be defined differently: the system of forms and methods for the formation, distribution and use of monetary funds of the state and enterprises is called the financial system. It can also be defined below: economic entities, households, state and special financial institutions that distribute and use funds of financial relations that are related and act together, the sum of all its branches and branches is called the financial system. The concept of "financial system" is the result of the development of the concept of "finance" in a broad sense. The implementation of market reforms in the country and the implementation of a fundamentally new economic and financial policy required an objectively new approach to the sectors and links of the financial system. According to it, initially, the financial system is divided into the following two areas:

- state finance and local finance;
- finance of business entities.

In turn, each branch of the financial system is monetary funds and concrete forms of income formation and it consists of several parts depending on the methods. For example, state finance and local finance are as follows may consist of syllables:

- state budget;
- off-budget state trust funds;
- government loan<sup>1</sup>

The state budget is the main financial of the country for the current year is considered a plan and has the force of law. He is the country every year approved by the legislative authority - the parliament. In emergency situations (wars, economic recessions, etc) the government

<sup>1</sup> T. Malikov doctor of economic sciences, professor O. Olimjanov doctor of economic sciences, professor FINANCE

relies on the funds of the state budget and with their help covers state expenses. The state budget of the leading foreign countries is their MD is the main instrument of redistribution. This is the financial system up to 40% of the country's GDP through the is distributed.

The main income of the state budget consists of taxes with the help of which 70% to 90% of budget revenues up to and in some periods, even more is formed. In foreign countries with developed market economy main taxes are levied on natural persons income tax, corporate income tax, state excise, value added tax and customs duties attached to the budget. It is intended for military purposes from the state budget costs, costs of intervention in the economy, state apparatus maintenance costs, social costs, subsidies increased and provide loans to developing countries will be done. At the same time, the state budget of local authority's bodies, government special funds and state enterprises country finances by giving subsidies and loans affects all links of the system.

The financial system is embedded within a "real", physical economy, the economy that makes goods and provides services. There is a complex relationship between the real economy and the financial system, which I hope will become apparent during this book. The second level of sustainability is whether the financial system leads to a sustainable real economy or undermines its sustainability. Take the Weimar Republic, for example, which governed Germany after the First World War: its financial system collapsed in the 1930s and was replaced by the different political, social and economic system of the Nazi regime. Of course, financial crises have important implications for the sustainability of the real economy. The immediate cause of the collapse of the Weimar Republic was the Wall Street Crash of 1929, and the recent financial crisis almost plunged the world into a depression too. But there are also underlying factors which contribute to whether or not the economy is sustainable. The ultimate cause of the economic collapse of the Weimar Republic was the burden of having to pay unaffordable reparations for the First World War, which made it particularly vulnerable to a financial shock<sup>2</sup>.

The state financial system is unique to the field of "State finance and local finance". is a joint. Its uniqueness is the centralized funds of the state from a separate form on financial and credit relations for attracting funds consists of in this case, the state is mainly a borrower of funds, as well as a creditor and guarantor (guarantor) also appears on the field. Quantitative loan of funds in state credit State activity prevails as recipient. Operations of the state as a creditor, that is, when the state provides loans to legal entities and individuals or becomes a guarantor, it will be very narrow. Nevertheless, in the conditions of the market economy, from the budget financing is also wide if it is carried out under the condition of repayment and solvency can develop<sup>3</sup>.

<sup>2</sup> Nick Silver Finance, Society and Sustainability How to Make the Financial System Work for the Economy, People and Planet

<sup>3</sup> I.Q.Ochilov, J.E.Qurbanboyev "Moliyaviy hisob". O'quv qo'llanma. "IQTISODMOLIYA", 2017-y.

States and territories ranked by median household income													
State Rank	States and Washington, D.C.	2021 *	2019 *	2018 *	2017 *	2016 *	2015 *	2014 *	2013 *	2012 *	2011 *	2010 *	Average annual growth rate 2010-2021, %
	United States	\$69,717	\$65,712	\$63,179	\$60,336	\$57,617	\$55,775	\$53,657	\$52,250	\$51,371	\$50,502	\$50,046	3.07%
-	Washington, D.C.	\$90,088	\$92,266	\$85,203	\$82,372	\$75,506	\$75,628	\$71,648	\$67,572	\$66,583	\$63,124	\$60,903	3.68%
1	Maryland	\$90,203	\$86,738	\$83,242	\$80,776	\$78,945	\$75,847	\$73,971	\$72,483	\$71,122	\$70,004	\$68,854	2.49%
2	Massachusetts	\$89,645	\$85,843	\$79,835	\$77,385	\$75,297	\$70,628	\$69,160	\$66,768	\$65,339	\$62,859	\$62,072	3.41%
3	New Jersey	\$89,296	\$85,751	\$81,740	\$80,088	\$76,126	\$72,222	\$71,919	\$70,165	\$69,667	\$67,458	\$67,681	2.57%
4	New Hampshire	\$88,465	\$77,933	\$74,991	\$73,381	\$70,936	\$70,303	\$66,532	\$64,230	\$63,280	\$62,647	\$61,042	3.45%
5	California	\$84,907	\$80,440	\$75,277	\$71,805	\$67,739	\$64,500	\$61,933	\$60,190	\$58,328	\$57,287	\$57,708	3.59%
6	Hawaii	\$84,857	\$83,102	\$80,212	\$77,765	\$74,511	\$73,486	\$69,592	\$68,020	\$66,259	\$61,821	\$63,030	2.77%
7	Washington	\$84,247	\$78,667	\$74,073	\$70,979	\$67,106	\$64,129	\$61,366	\$58,405	\$57,573	\$56,835	\$55,631	3.86%
8	Connecticut	\$83,771	\$78,833	\$76,348	\$74,168	\$73,433	\$71,346	\$70,046	\$67,096	\$67,276	\$65,753	\$64,032	2.48%
9	Colorado	\$82,254	\$77,127	\$71,953	\$69,117	\$65,685	\$63,909	\$61,303	\$58,823	\$56,765	\$55,387	\$54,046	3.90%
10	Virginia	\$80,963	\$76,456	\$72,577	\$71,535	\$68,114	\$66,262	\$64,902	\$62,666	\$61,741	\$61,882	\$60,674	2.67%
11	Utah	\$79,449	\$75,780	\$71,414	\$65,358	\$65,977	\$62,912	\$60,922	\$59,770	\$57,049	\$55,869	\$54,744	3.48%
12	Alaska	\$77,645	\$75,463	\$74,346	\$73,181	\$76,440	\$73,355	\$71,583	\$72,237	\$67,712	\$67,825	\$64,576	1.75%

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The Ministry of Finance presented the 2023 state budget. The document is public was not discussed. In it, the gross domestic product will increase by 5.3%, the inflation rate and it is planned to be around 9.5%. The state budget deficit limit is gross was set at 3% compared to the domestic product. It is reported that for 2023 The draft state budget and budget targets for 2024-2025 are the main macroeconomic developed based on the forecast of indicators. Based on these goals, 2023 state budget revenues for (taking into account transfers to state special funds without receiving) transfer allocation in the amount of 232.1 trillion soums, and expenses in the amount of 227.9 trillion soums is being planned.

The division of the financial system into separate sectors and branches of the gross domestic product in formation, distribution and redistribution, formation of incomes and from them participation of subjects of economic relations differently from each other in the use is determined by Monetary funds for each sector and link of the financial system and specific forms and methods of income formation and their use is relevant. For example, the finance of enterprises to material production, gross domestic product creation, its distribution among enterprises and a part of the gross domestic product serves for redistribution to budgetary and extra-budgetary savings funds. Through the state budget, resources are attracted to the central fund of the state and they redistributed between economic regions, sectors and social groups of the population.

<sup>4</sup> [ata.census.gov](http://ata.census.gov). December 19, 2019. Retrieved December 20, 2019.

## States and territories ranked by per capita income

Data for the American Samoa, Guam, the Northern Mariana Islands and the U.S. Virgin Islands is given as of 2010 (source: American FactFinder)<sup>15</sup>. Resident population given as of the 2020 United States Census.<sup>16</sup>

Rank	State or territory	Per capita income (2019), ACS <sup>15</sup>	Personal per capita income (2020), BEA <sup>16</sup>	Of which disposable personal per capita income (2020), BEA <sup>16</sup>	Median household income (2019), ACS <sup>15</sup>	Median family income (2019) <sup>15</sup>	Population (April 1, 2020)	Number of households (2019)	Number of families (2019)
	United States	\$35,672	\$59,510	\$52,853	\$45,712	\$40,944	335,073,176	122,802,852	78,594,270
1	Washington, D.C.	\$59,808	\$66,567	\$73,568	\$92,266	\$130,291	689,545	291,570	124,978
2	Massachusetts	\$46,241	\$78,458	\$66,978	\$85,843	\$106,348	7,029,917	2,650,680	1,665,005
3	Connecticut	\$45,359	\$78,609	\$67,110	\$78,833	\$101,272	3,805,944	1,377,166	885,911
4	New Jersey	\$44,888	\$73,460	\$64,031	\$85,751	\$105,705	9,268,294	3,286,264	2,241,555
5	Maryland	\$43,325	\$66,799	\$57,829	\$86,738	\$100,679	6,177,224	2,226,767	1,462,070
6	New York	\$41,857	\$74,472	\$62,773	\$72,106	\$89,475	20,201,249	7,446,812	4,636,356
7	Washington	\$41,521	\$67,126	\$60,468	\$78,687	\$94,709	7,705,281	2,932,477	1,882,896
8	New Hampshire	\$41,241	\$67,097	\$60,715	\$77,933	\$97,112	1,377,529	541,396	346,413
9	Colorado	\$41,053	\$63,776	\$56,415	\$77,127	\$95,164	5,773,714	2,235,103	1,421,844
10	Virginia	\$40,635	\$61,958	\$54,283	\$76,456	\$93,497	8,631,393	3,191,847	2,094,763
11	California	\$39,393	\$70,192	\$60,796	\$80,440	\$91,377	39,538,223	13,157,873	8,972,643
12	Minnesota	\$39,025	\$62,005	\$54,403	\$74,593	\$93,564	5,706,494	2,222,568	1,401,623
13	Illinois	\$37,728	\$62,930	\$55,409	\$69,187	\$87,771	12,812,508	4,866,006	3,059,067
14	Rhode Island	\$37,525	\$60,825	\$54,610	\$71,169	\$89,373	1,097,379	407,174	249,987

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5.3% annual GDP growth in 2023 is forecasted. The expected growth rate of domestic products is higher than industrial production by 5.1%, 6.7% in agriculture, 5% in agriculture is expected to be provided. New for 2022 – 2026 to the strict directions defined in the development strategy of Uzbekistan implementation of tax-budget policy is envisaged and is stable according to directions:

1. Keeping the budget policy clean, place, education, health and safety and development of social protection;
2. Very much, especially with the help of neighborhoods to solve, water and land taking resources, monitoring the environment and nature provide;
3. to support young people and women;
4. support of entrepreneurship, entrepreneurship is active<sup>6</sup>

Costs included in the cost of (work and services), products (work and structure and financial costs of production and sale of services will be composed in accordance with the Regulation on the procedure of formation of results. Income from financial activities of enterprises its weight in the total account profit has increased somewhat in recent years is going Among the

<sup>5</sup> Hhs.gov. Section 1557 FAQs. Retrieved July 5, 2019.

<sup>6</sup> TO VARIOUS AREAS OF THE FINANCIAL SYSTEM AND STATE BUDGETS AND DIVISION INTO JOINTS. Feruz Bakhodirovich Shokirov

income from financial activities the following can be included<sup>7</sup>. For example, in the activities of other enterprises income from contributions, exchange rate of foreign exchange funds income received from the change, to other enterprises, subsidiaries and income from loans granted to joint ventures, income received and paid on interest, on shares number of dividends received. In the analysis, they are absolute and relative to the plan and previous years

changes are evaluated and influencing its changes factors are studied. The influencing factors are different for each content line is studied on a general basis.

Extraordinary profits and losses are the third of financial performance is a string of contents. In addition, it is directly accidental viewable results are entered. For example, flood or land earthquakes, fires, storms or other natural phenomena

losses occurring on the basis of extraordinary benefit or separate items included in income or loss "Products (work and services) structure and financial costs of production and sale. It is clear in the Regulation on the procedure for the formation of results are not specified. Only one of their conditions is defined in the General Regulations, it is not considered normal for the company in the next three years the amount of income or profit from the event for the enterprise is included in the income received from unforeseen circumstances. Unexpected or extraordinary income or losses on them in the statement of financial results defined as a separate content string. They are not planned in the enterprise, extraordinary income and unplanned expenses is entered. At the present time, their enterprises are operating efficiently weight has no significant effect. Enterprise account profit and the lines included in it above we talked about it in more detail. Enterprise account benefit the result from the main production activity, financial the result of an activity, the result of an extraordinary activity or situation total profit of the enterprise for the current period is determined<sup>8</sup>.

The third of the leading foreign countries' financial system is a state loan. On the one hand, the state and on the other hand, credit between legal entities and individuals consists of relations, according to which the state and local government bodies mainly borrow funds will appear as receivers. Government bonds and local bonds, as a rule, if there is a budget deficit. If the normal revenues do not cover the expenses of the state put into circulation. Of secondary importance to local budgets taxes (mainly property taxes) are attached. For social purposes the share of allocated funds is in local budgets much higher than the state budget. These budgets too constantly in deficit, they are the government from the state budget necessary funds in the form of subsidies and loans under the guarantee takes.

In conclusion, there are a lot of rapid development of economic processes depends on the financial sector. All of the reproduction processes money participates as the main tool in the stages. Finance is the main part of the economy. It is not wrong to say that it is one of the pillars, because it is a tool for a specific purpose directed money funds are created and they are for the development of the economy and distributed to meet the needs of society. Financial system individuals (personal finance), between governments (public finance) and

<sup>7</sup> ESHBOBOEV SARDOR SULTAN'S SON « IN THE MODERNIZATION OF THE ECONOMY ACCOUNT AND ANALYSIS OF FINANCIAL RESULTS IN companies »

<sup>8</sup> Income from financial activities and the importance of loss analysis. Mamayusupova Shakhina Ulugbek kizi

businesses (corporate finance). consists of capital flows that occur. In modern financial systems, money, credit and used as financial instruments of exchange. They are a tool of some value serve and they can alternatively be exchanged for goods and services.

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