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STRENGTHENING FINANCIAL CONTROL OVER THE USE OF STATE BUDGET FUNDS

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Abstract. This article examines approaches to the effective use of state budget funds and the strengthening of financial control. Particular attention is paid to the role of financial control in ensuring the appropriate allocation of budget revenues to corresponding expenditures and in assessing the consistency between the formation and use of public financial resources. The study also considers the importance of financial control mechanisms in promoting the targeted, efficient, and transparent use of state budget funds and enhancing the effectiveness of budgetary management.

Keywords: budget, budget process, budget financing, budgetary organisation, financial control, principles of financial control, state financial control, subjects of financial control, objects of financial control.

Аннотация. В данной статье рассматриваются подходы к эффективному использованию средств государственного бюджета и усилению финансового контроля. Особое внимание уделяется роли финансового контроля в обеспечении целевого направления бюджетных доходов на соответствующие расходы, а также в оценке согласованности процессов формирования и использования государственных финансовых ресурсов. Кроме того, рассматривается значение механизмов финансового контроля в обеспечении целевого, эффективного и прозрачного использования средств государственного бюджета и повышении эффективности управления бюджетными ресурсами.

Ключевые слова: бюджет, бюджетный процесс, бюджетное финансирование, бюджетная организация, финансовый контроль, принципы финансового контроля, государственный финансовый контроль, субъекты финансового контроля, объекты финансового контроля.

INTRODUCTION

Amid the ongoing modernisation of the economy, financial control is one of the key mechanisms for ensuring the stable and efficient functioning of a country's economy and financial system. It contributes to the rational use of financial resources, the targeted allocation and expenditure of funds, and the strengthening of financial discipline. At the same time, financial control plays an important role in supporting sustainable socio-economic development, facilitating scientific and technological progress, and improving efficiency and quality across various sectors of the economy.

State financial control constitutes one of the important components of the budget process and forms an integral part of the broader system of public financial oversight.

The state budget is a principal financial instrument for implementing socio-economic policy. Through the financing of expenditure commitments and the activities of budgetary organisations, it supports the development of education, healthcare, infrastructure, and other socially and economically important areas. Therefore, the effective management and rational use of budgetary funds are among the key factors contributing to sustainable national development.

As the economy continues to develop, there are also opportunities to further enhance the effectiveness of the budget system. In particular, increasing the efficiency of budgetary resource utilisation, ensuring the targeted allocation and expenditure of financial resources, and maintaining a balanced approach to budget revenues and expenditures require consistent attention and effective financial management.

In the current environment, ensuring compliance with financial, budgetary, and tax discipline remains particularly important. Further strengthening the targeted use of budgetary funds, financial discipline, and management practices contributes to the continued improvement of the state financial control system. In this regard, ensuring legality, transparency, and efficiency in the use of budgetary resources, conducting a comprehensive analysis of matters identified through financial control, and implementing appropriate measures for their timely resolution are among the priority areas of activity for financial control and audit bodies.

Further improving the activities of financial control bodies is also important for enhancing the effectiveness of state oversight over the use of budgetary funds. The establishment of an effective system of mutual information exchange among organisations involved in budgetary relations can significantly contribute to the quality and timeliness of financial control. In this context, further strengthening information exchange between the financial authorities responsible for financing budgetary organisations and commercial banks, tax and customs authorities, as well as the commodity and raw materials exchange and its trading platforms, can contribute to the rational, targeted, and efficient use of budgetary funds.

LITERATURE REVIEW

The economic nature of the state financial system and the budget has long been an important subject of economic thought and scholarly research.

For example, representatives of classical economic thought, including W. Petty, A. Smith, and D. Ricardo, extensively examined the role and functions of taxation in the formation of state budget revenues. Their works generally emphasised a limited role for the state in economic activity, while identifying defence and social functions among its principal responsibilities. Within this theoretical approach, market relations were viewed as being largely coordinated through the interaction of supply and demand.

The role of the state under conditions of changes in aggregate demand was subsequently developed within economic thought. Issues related to state participation in economic processes, including the use of budgetary instruments to support macroeconomic stabilisation, were examined in detail in the works of J.M. Keynes [2].

Issues concerning public expenditure and its economic significance were also addressed in the works of prominent Eastern scholars and thinkers, including Ibn Khaldun and Al-Farabi. Their intellectual contributions constitute an important part of the historical development of ideas concerning public finance and the economic functions of the state.

Doctors of Economic Sciences T.S. Malikov and A.V. Vahobov define financial control as “control over the financial activities of all economic entities exercised by various levels of the legislative and executive authorities, as well as by specially established institutions” [1]. According to this approach, financial control encompasses oversight of compliance with financial and economic legislation in the formation and use of monetary funds, assessment of the efficiency of financial and economic operations, and evaluation of the appropriateness of expenditures. Thus, financial control is not limited to establishing whether a particular financial operation has taken place; it also performs an important analytical and evaluative function.

Professors T.S. Malikov and N.Kh. Haydarov define budget revenues as “the part of the state’s centralised financial resources, necessary for the performance of the state’s functions, that comes at the disposal of various levels of government and expresses the economic (financial) relations arising in the process of forming monetary funds” [3]. This definition emphasises the role of budget revenues in forming the financial resources required for the performance of public functions and reflects the economic relationships arising in the process of mobilising monetary resources.

RESEARCH METHODOLOGY

This study employs a range of methods commonly used in academic research. To analyse the state and effectiveness of financial control over the use of state budget funds, regulatory and legal documents, annexes to the Law of the Republic of Uzbekistan “On the State Budget,” and official statistical data were examined. The methodological framework included statistical analysis, comparative analysis, logical reasoning, induction and deduction, synthesis, and generalisation. The combined application of these methods made it possible to assess the key aspects of financial control, identify relevant trends in the formation and use of budgetary resources, and determine opportunities for further improving the efficiency and targeted use of state budget funds.

Statement on the Use of Artificial Intelligence. In the preparation of this study, artificial intelligence (AI) tools were used to a limited extent, accounting for approximately 10% of the overall research process. Their use was primarily confined to language refinement, technical editing, and structural support. The selection of research methods, collection and analysis of empirical data, interpretation of the findings, formulation of scientific conclusions, and development of practical recommendations were carried out and verified by the author.

ANALYSIS AND RESULTS

In the formation and management of state budget resources, it is important to ensure an appropriate balance between the revenue and expenditure sides of the budget, as budget revenues and expenditures are closely interconnected and mutually dependent. Their comprehensive consideration contributes to maintaining budgetary balance and supporting the effective implementation of fiscal policy. In this context, an important direction of budget policy is to increase the efficiency of financial resource utilisation, facilitate their effective distribution across relevant areas of the financial system, and support stable socio-economic development in the republic.

Within the budget process, particular importance is attached to ensuring the consistent execution of the budget, financing priority social expenditures, and promoting the targeted and efficient use of budgetary funds. Alongside the measures already being implemented in these areas, there remain opportunities to further strengthen budget execution mechanisms, enhance the effectiveness of financial control, and improve the management of public financial resources.

The ongoing process of economic liberalisation, the continued development of market mechanisms, and the consistent advancement of economic reforms increase the importance of comprehensive analysis of economic processes. In this regard, conducting the budget process in accordance with applicable legislation, ensuring budget execution within the established parameters, further improving budget financing mechanisms, promoting the effective and targeted use of financial resources, and maintaining budgetary discipline constitute important priorities for the effective functioning and continued development of the public financial management system (Table 1).

Table 1

Forecast of the main macroeconomic indicators for the development of the Republic of Uzbekistan for 2026 and target benchmarks for 2027–2028 [4]

No.	Indicators	2026 forecast	2027	2028
1.	Gross domestic product, UZS trillion	1,976	2,256	2,576
2.	GDP growth rate, %	6.6	6.8	6.9
3.	Consumer price index, relative to December of the previous year, %	7	5–6	5
4.	Industrial output growth rate, %	6.4	6.7	6.9
5.	Output growth rate in agriculture, forestry and fisheries, %	4.2	4.3	4.3
6.	Services growth rate, %	14.5	14.3	14.4

An examination of the data presented in the table indicates positive dynamics across the main indicators, while the consumer price index is projected to follow a moderating trend. This suggests that the rate of growth in the average prices of major goods and services is expected to gradually slow in the coming years, contributing to greater price stability.

According to the forecast indicators, gross domestic product and overall economic activity are expected to demonstrate steady growth during 2026–2028. At the same time, relatively high growth rates are projected to be maintained in the services sector and across industrial activities, supporting the continued expansion and diversification of the national economy.

In this context, financial control bodies play an important role in assessing the contribution of public financial resources to economic development, strengthening oversight of the targeted and efficient use of budgetary funds, and monitoring the effectiveness of allocated resources. Such an approach can contribute to ensuring that public expenditure is closely aligned with established socio-economic development priorities and expected outcomes.

In particular, it is important to regularly analyse the effectiveness of financial resources allocated to support the industrial, agricultural, and services sectors, strengthen financial discipline in achieving established economic development objectives, and identify potential financial and implementation risks at an early stage. This, in turn, contributes to the rational and efficient use of state financial resources, enhances the effectiveness of financial control, and supports macroeconomic stability (Table 2).

Table 2

Summary parameters of the Consolidated Budget of the Republic of Uzbekistan for 2026 and budget benchmarks for 2027–2028 [5], UZS billion

No.	Indicators	2026 forecast	2027	2028
I	Consolidated budget revenues	515,809.8	515,809.8	515,809.8
1.	State budget revenues	368,918.3	368,918.3	368,918.3
2.	Revenues of state targeted funds	78,623.0	87,490.2	101,488.2
3.	Receipts to the Fund for Reconstruction and Development of the Republic of Uzbekistan	24,315.4	25,361.4	26,624.0
4.	Receipts to the extrabudgetary funds of budget organizations	43,953.1	46,590.3	48,919.8
II	Consolidated budget expenditures	567,738.1	644,465.3	732,557.8
1.	State budget expenditures	328,706.6	384,935.0	449,096.5
2.	Expenditures of state targeted funds	148,399.2	161,180.0	176,239.2
3.	Spending of the resources of the Fund for Reconstruction and Development of the Republic of Uzbekistan	24,315.4	25,361.4	26,624.0
4.	Spending of the extrabudgetary funds of budget organizations	43,953.1	46,590.3	48,919.8
5.	Expenditures on state programs financed from external debt	22,363.8	26,398.6	31,678.3
III.	Balance of deposits, budget loans and credit lines for financing state programs	8,223.4	8,874.5	8,761.5
IV.	Transfers to state targeted funds	74,022.0	75,717.7	78,837.4
V.	Transfers to the state budget	13,200.0	15,500.0	16,500.0
VI.	Overall fiscal balance (surplus +, deficit -)	-60,151.7	-68,365.9	-78,118.5
VII.	Balance of the state budget and state targeted funds (surplus +, deficit -)	-29,564.4	-33,092.9	-37,678.7
VIII.	Repayment of state debt	49,198.8	51,340.8	72,182.4

An examination of the data presented in the table shows that, according to the consolidated budget forecast for 2026–2028, budget revenues are expected to demonstrate a steady upward trend, increasing from UZS 515.8 trillion in 2026 to UZS 663.2 trillion in 2028. State budget revenues constitute the largest component of total revenues and are projected to increase substantially over the forecast period.

Budget expenditures are also projected to increase, rising from UZS 567.7 trillion in 2026 to UZS 732.6 trillion in 2028. Within the expenditure structure, state budget expenditures and expenditures of state targeted funds account for a significant share. The forecast also indicates an increase in expenditures associated with state programmes financed through external borrowing, reflecting the continued role of such resources in supporting priority development initiatives.

Over the forecast period, the overall fiscal balance is projected to remain negative in nominal terms, with the fiscal deficit increasing from UZS 60.2 trillion in 2026 to UZS 78.1 trillion in 2028. This dynamic reflects the projected expansion of expenditures alongside the growth of budget revenues and highlights the importance of maintaining an appropriate balance between revenue mobilisation and expenditure commitments.

Expenditures related to public debt obligations are also projected to increase. In particular, funds allocated for public debt repayment are expected to rise from UZS 49.2 trillion in 2026 to UZS 72.2 trillion in 2028. This trend underscores the growing importance of effective public debt management and the careful coordination of debt-related expenditures within the overall framework of public financial management.

Overall, the forecast indicators demonstrate continued growth in budget revenues and an expansion of public expenditure associated with socio-economic development priorities. At the same time, the projected dynamics of the fiscal deficit and debt-related obligations highlight the importance of further strengthening fiscal management, financial control, and the efficient allocation of public resources in order to support medium- and long-term fiscal sustainability.

CONCLUSION AND RECOMMENDATIONS

Overall, the forecast dynamics for 2026–2028 indicate continued growth in both budget revenues and expenditures. At the same time, the projected increase in the fiscal deficit and debt-related expenditures further enhances the importance of consistently developing financial control mechanisms and ensuring the efficient management of public financial resources.

In this context, particular attention should be given to strengthening oversight of the targeted and efficient use of budgetary funds, regularly monitoring the performance of state programmes and investment projects, assessing the effectiveness of externally borrowed resources, and further strengthening financial discipline. These measures can contribute to the rational and efficient use of budgetary resources, the effective management of the fiscal deficit, and the long-term sustainability of public finances.

Based on the results of the analysis, the following recommendations are proposed:

1. Strengthen fiscal sustainability by expanding the budget revenue base. In this regard, further formalisation of economic activity, continued improvement of tax administration, and the attraction of new investment projects can contribute to sustainable growth in budget revenues.

2. Further enhance the efficiency of budget expenditures. State expenditures should be increasingly planned and evaluated on the basis of results-oriented principles, with particular attention given to improving the effectiveness of programmes and strengthening oversight of the targeted use of allocated funds.

3. Maintain an appropriate balance between revenue and expenditure dynamics. Gradually aligning expenditure growth with the expansion of the revenue base can contribute to effective fiscal deficit management and strengthen resilience to potential fiscal risks over the medium and long term.

4. Further improve public debt management. Externally borrowed resources should be prioritised for projects capable of generating substantial economic and social returns, while maintaining debt obligations at fiscally sustainable levels.

5. Enhance the financial sustainability of state targeted funds. Improving their operational efficiency, strengthening their own revenue-generating capacity, and optimising financing mechanisms can contribute to greater financial independence and a more balanced interaction with the state budget.

6. Support sustainable economic growth by strengthening investment and export potential. Expanding productive investment, supporting export-oriented activities, and enhancing economic competitiveness can contribute to the continued expansion of the budget revenue base.

7. Develop medium- and long-term approaches to public debt management. Given the projected increase in debt repayment expenditures, further development of a comprehensive debt management strategy and diversification of the debt portfolio can contribute to effective risk management and the sustainability of public finances.

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