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The Role And Significance Of Financial Resources In The Development Of Regions

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Abstract. Financial support for the competitive development of the country's economy is gaining importance today. The article discusses the need to adapt the financial system of our country to the priorities of ensuring integration with the countries of the world and to attract financial resources in order to increase the effectiveness of managing the country's financial potential and to solve problematic issues in the field of their attraction. Differentiation of regional development is the basis for monitoring the components of sustainable development, including the financial component, in order to take into account regional characteristics in the process of forming the financial resources of the regions. In the process of research, based on the synthesis of scientific approaches, a real view of the review of financial potential is formed, which is the sum of supporting resources, in particular, real and potential financial resources, as well as the accumulation of financial resources, turning them into effective financial capital, includes the country's organizational, management, functional, infrastructural and adaptive capabilities to redistribute it among economic entities and ensure sustainable development of the country and use of capital. It is a study of the structure of the financial potential of the country and its regions under the influence of transformational changes in the economy, where new elements appear. It should be noted that today, the financial potential of the regions of our country is formed not only at the expense of budget funds, but also the private sector and the population together with the state appear as business subjects. The priority in determining the sources of financial potential is their territorial membership, within which the accumulation of monetary income as a result of the production and economic activities of economic entities and the population, as well as the presence of funds attracted from abroad, is emphasized. . Sufficient financial resources to fulfill the tasks assigned to the state authorities and local self-government bodies is a necessary condition for ensuring the balanced development of the country and its regions. At the same time, the management of the country's economic development will rise to a qualitatively new innovative stage, in which each member of the regional community will become a full and active participant in economic relations based on the principles of participation and solidarity in the region[1]

Key words: financial potential, formation of financial resources of regions, financial provision, conceptual approaches, competitive development.

Introduction

Currently, in the conditions of transformational changes in the economy of Uzbekistan, financial support for its competitive development is of great importance. In order to create a favorable environment for economic growth, the integration of the financial system of the country with the European countries will lead to many conveniences.

Financial resources are funds and assets that finance the organization's activities and investments. In simple terms, financial resources are the money that keeps a business running, and there are several ways a business can raise and use its financial resources.

Every organization has a framework or process for planning, organizing, managing, controlling and monitoring its financial resources and activities to achieve business goals. This is known as financial resource management or financial management.

There are also two types of financial resources[2]:

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- Domestic financial resources

Internal sources of finance are funds originating from within the enterprise. Examples include profits earned by the business, retained earnings, equity financing, and liquid assets. Liquid assets are business assets that can be easily converted into cash.

Since internal financial resources are generated from within the organization, they are interest-free. This is generally more cost-effective from a business perspective, as it means the organization does not have to pay interest - which applies to both equity and debt - giving the business a stronger financial position.

- External financial resources

External financing sources are funds that come from outside the enterprise. For example, loans and borrowings from external sources such as banks.

External sources of finance are especially useful for new businesses, organizations looking to grow and expand, and businesses looking for new investors to provide funding and even guidance and expertise within the organization. It should be noted that these sources of financing may mean a partial loss of ownership in the business, as well as additional costs for interest payments.

At the same time, it is necessary to solve problematic issues in the field of attracting financial resources by combining sources of income in order to increase the efficiency of financial capacity management within the framework of the implementation of the state's financial policy.

The actualization of the development of an effective mechanism for the formation of financial potential and its use, the study of its impact on ensuring the balanced development of the regional economic system requires the determination of the scientific justification and theoretical and practical approaches to its implementation.

Differentiation of regional development is the basis for monitoring the components of sustainable development, including the financial component, in order to take into account territorial characteristics in the process of forming the financial resources of the regions. At the same time, it is necessary to ensure the socio-economic development of the regions of the state by forming an effective policy. It should be said that regional finance is an integral part of state finance. The basis of the formation of financial potential is the income and profits of enterprises and residents located in the territory.

There are significant definitions of the concept of financial resources of regions in the scientific literature. Thus, researchers[3]:

M. Kovalenko, T. Matseevich, G. Polevik and N. Radvanska studied regional finance and based it on the sphere of mutual relations for the circulation of financial resources, their mobilization, distribution and organization of their rational use. At the same time, according to M. Kovalenko, they are formed at the expense of the following elements: own funds of economic entities whose commercial activities are carried out in production and non-production sectors; funds of credit and financial organizations of the region, their district branches, as well as branches of credit and financial organizations of other regions operating in this area; funds of public organizations, non-profit funds; public funds, in particular, current cash receipts and savings in various forms; funds of regional authorities (provincial budget), city, district and district budgets. At the macro level, the financial potential of the enterprise is considered by O. Sokolov, reducing it to the availability of financial opportunities in order to invest funds in current activities, prospective development and increase production potential, but without referring to the sources of such opportunities, of course.

As stated by V. Boronos, due to the high degree of shadowing of the national economy, it is necessary to include shadow capital in the financial resources of the region and their account in the formation of its financial potential, because these funds really exist and are used for the structural transformation of the economy and the development of the social sphere of the region. are possible, but do not actually participate in such processes, so they can be considered as potential investment resources.

In addition to the financial resources in circulation of enterprises, organizations, and the population, the financial capabilities of the regions of the country include funds that can be attracted by the credit-financial system during economic growth, as well as investment resources.

The generalization of scientific approaches to the description of the economic nature of financial potential makes it possible to form one's own point of view determined by the provision of resources (real and potentially available financial resources), as well as the country's capabilities (organizational, management,

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functional, infrastructural and adaptation) and it is necessary to collect financial resources, turn them into production and financial capital, redistribute it among economic entities, and also use this capital to ensure balanced development of the country and its regions. It also allows us to prove that:

- the financial system of any country, in general, is formed on the basis of a set of parts of the financial regions that make up the national economy. At the same time, the functionality of financial relations is manifested both within one country and outside its borders in relations with other countries of the globalized economy;
- there is a close relationship between the categories of financial potential of the region and international financial intermediaries;
- financial potential is determined by a consistent structure consisting of state finances, finances of local government authorities, financial enterprises and population finances. Thus, the financial potential of the country directly depends on the capabilities of each of its components.

It should be noted that they are total and form a resource base for the formation of the country's financial potential, based on the current legislation of our country on the issues of formation, distribution and redistribution of financial opportunities, while preserving the specific features of their filling.

Considering that each participant in the process of formation of financial resources is at the same time a participant in financial relations outside their scope, it should be assumed that they direct only a part of their financial resources to ensure the socio-economic development of the region. The aforementioned fact determines the need to study the resource potential of each of the sources of filling the financial potential based on the following initial positions, in particular[4]:

- all entities belonging to the country's economy, that is, participating in the creation of the country's financial potential, must be registered, located or reside in its territory;
- the constituent elements of the grouping of the sources of the formation of the country's financial potential adopted general legal requirements for them in connection with the formation and distribution of financial resources;
- the financial power of the country depends on the efficiency of the financial and economic activities of the participants in the process of forming the financial potential. At the same time, the potential of economic entities largely depends on the country's financial strength.

Currently, the financial potential of the regions of our country is formed not only at the expense of budget funds, but also state, private entrepreneurship, and joint entrepreneurship with the population. In addition, the important sources of formation of financial resources, their relative division, irregularity of movement and interaction predetermine the diversity of subjects of the market economy.

Thus, the research confirms that the static concept of "financial resources" gradually turns into a dynamic concept of "financial potential", for its formation and rational use, it is appropriate to plan the movement of financial resources, regardless of their origin. private owners, who also seek the greatest profit with the lowest risk.

In a generalized form, the financial potential of the country (region) is divided into financial potential of external and internal origin according to the sources of origin.

Thus, the external financial potential includes subventions and subsidies from the state budget, funds attracted or borrowed by economic entities and residents from sources outside the region, assistance from foreign sources. Internally generated financial potential is formed, first of all, from local budgets, extra-budgetary funds, funds of enterprises and organizations of all forms of ownership and various spheres of activity of the region, as well as funds of the population.

The priority in determining the sources of financial potential is their territorial affiliation, as we noted above, as a result of the production and economic activities of business entities and the population, funds are collected and funds attracted from the parties are created, and to ensure the continuity of expanded reproduction and to meet other social needs. focus on appropriate funds.

The following two approaches can be used to calculate the financial potential: differentiation, which includes the determination of the main sources of its creation, that is, the financial potential of the financial resources of each region of the country; determination of the country's overall financial capabilities in the implementation of indispensable socio-economic development goals. However, there are still issues related to

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the assessment of the effectiveness of the use of financial resources in a certain region. Also, there are significant differences in terms of indicators describing the results of their management with the same structure of the sources of regional financial resources, in particular, the volume of the gross regional product corresponding to farms, the average salary per employee and so on[5].

New elements appear in the structure of the financial potential of the country and its regions under the influence of transformational changes in the economy. Thus, the development of foreign economic activity includes the entire group of financial resources of external origin as part of the possible financial resources of the state and its individual regions, in particular, loans from the International Monetary Fund, the European Bank for Reconstruction and Development, free economic zones and regions investments in priority development, borrowing from international financial markets, technical assistance from foreign non-governmental financial institutions, etc. In order to solve various socio-economic programs of the region's development, the funds from the listed sources can be given to the economic subjects of the region, as well as to the local state authorities.

The credit potential of the local banking system plays an important role due to the presence of underutilized financial resources in the investment potential of a certain region, because the debt capital of the banking system determines the amount of funds carried out by the system, commercial banks can increase the money supply by issuing new loans to citizens and firms. However, if the borrower's credit is not matched by the relevant property or other collateral, the funds of the credit-financial system, in particular, regional banking institutions, remain a potential source of financial resources or are withdrawn. Business practice shows that at the current stage of transformational changes in the economic system, funds are separate sources of the financial potential of the country's regions: mainly local budgets, funds from the privatization or leasing of property of state and communal enterprises, joint-stock companies, local authorities need to manage corporate rights.

Sufficient financial resources to fulfill the tasks assigned to the state government and local government bodies is one of the main conditions for ensuring the balanced development of the country and its territories. Therefore, one of the priorities of the regional budget policy is the formation of financially self-sufficient regional communities, each of whose members can increase their financial capacity, turn potential financial resources into real, effective use are interested in finding and the availability of available cash funds for financing important socio-economic programs, the effectiveness of spending budget funds by the regional community, and the compliance of the amount of taxes paid with the amount of public goods that should be received by the subjects of economic relations is control. Consequently, the management of the economic development of the country will rise to a qualitatively new level, in which each member of the regional community will become a full and active participant in the economic relations in the country (region) formed on the basis of the principles of participation.

Summary

The research shows that the best option for a comprehensive reflection of the structure of financial potential is a combination of the above-mentioned approaches, the structural basis of which is the state, enterprises, credit and financial organizations, households and foreign organizations.

Thus, the country's financial self-sufficiency depends on the availability of financial resources, stable financial potential, and ensuring the balanced socio-economic development of the regional economic system largely depends on the effective use of these resources and remains.

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