

IMPORTANCE OF ECONOMIC KNOWLEDGE IN FINANCIAL PROCESS MANAGEMENT

Nazarova Gulruh Umarjonovna

Assistant of Karshi engineering-economical institute

gulruhnazarova85@mail.ru

Abstract:

It is important to increase the financial literacy of the population, to improve their economic knowledge, to raise legal consciousness and legal culture in the society, and to form a high morale of the society.

Key words: Financial processes, economic indicators, economic knowledge, financial literacy. It is natural to ask why the issue of financial literacy is becoming so important today. The reason can be explained like this. Today's world is full of different types of information, right and wrong information, it is full of messages and gossips, the essence of which is difficult to fully understand at first glance. In this regard, the most popular direction, which does not require additional comments, is social networks. It is through them that many information attacks are organized and fake information is distributed. Through this, it is intended to achieve the goal of diverting the public's attention, diverting public opinion to another topic, or convincing network users of non-existent things. So why are these methods necessary? This is mainly to gain the attention of the public, to fill the minds of the population with a low level of economic knowledge, who are not financially literate, with false advertisements and announcements, and thereby convince them of this, and as a result, to sell their goods and products. or to offer services. The most popular method in this regard is financial pyramids. QUEST NET, Straus House, Auto 60 months, Mono, BEVERLEE or "Ahmadboy" incident and many more pyramids are examples of this. Such organizations used the lack of economic literacy of a large segment of the population and attracted public funds to purchase their products and services through systematic marketing. We all know the result. Citizens who participated in these processes faced many losses due to their lack of financial knowledge and low level of economic literacy. The level of financial literacy and economic knowledge of citizens affects not only their material well-being, but is also an objective "barometer" of the socio-economic situation in the country. The ability to consciously make economic decisions and be independently responsible for them provides the population for the future, and for the state, the increase of citizens who perceive changes in the economy. The lack of basic financial knowledge, on the contrary, is one of the most serious obstacles that not only lowers the standard of living, but also leads to a decrease in the country's economic growth.

<https://conferencea.org>

In the second decade of the 21st century, the complexity of the financial system significantly hinders the growth of financial literacy of the population. Such a situation leads to ineffective or incorrect management of the financial means available to citizens in the context of rapid changes in the global economic system and lack of time to adapt to new realities. Living in conditions of high financial uncertainty, the constant appearance of new tools and services on the market and their changes, as well as periodic updates in the legislation regulating social and financial processes, the fact that they did not have time to understand and understand what happened because people are different are facing difficulties in the fields. As a result, they are even victims of fraudulent organizations and fake contracts. The lack of basic knowledge and skills in the use of financial instruments, as well as the inability to act in the world of financial and economic relations, creates fear, and the negative consequences of their own wrong decisions affect financial institutions, banking institutions and finance in general. leads to distrust in the system. Increasing the level of financial literacy of the population is a necessary part of the rapid development of any country involved in international economic relations, including modern Uzbekistan. In such a situation, one of the main goals set by the government is to "arm" citizens with information and educational tools for effective management of personal funds and, as a result, equal participation in the socio-economic life of the country. Solving this problem requires an integrated approach and the involvement of experts from various structures and organizations of regional organizations in this process. The mass media is the main tool capable of delivering certain important information to the mass audience in a quick, clear and understandable form and to implement distance education for the entire population. At a time when the speed of information exchange and the influence of mass media on the audience have reached an unprecedented level, and the number of information flows is increasing every day, the journalist becomes an effective and in-demand mediator between the complex financial world and the population. "Financial literacy is a set of knowledge, skills and values that lead to the improvement of human well-being and quality of life in the field of financial behavior and culture; short-term decisions and long-term decisions taking into account changes in life events and economic conditions is a degree that represents the ability and rigor to manage personal finances through financial planning, and an understanding of basic financial concepts." The Organization for Economic Co-operation and Development (IHRT) documents give an official definition of financial literacy as follows: "Financial literacy is the awareness, knowledge, skills, values (life orientations) that enable one to make informed financial decisions to achieve personal financial well-being." and a set of elements such as behavior"

A. Sudakova stated that "Currently, the concept of financial literacy is inextricably linked with financial information, competence, awareness and other terms. The main difference between

financial literacy and the mentioned concepts is the implementation of the main elements related to it. The concept of financial literacy of a person can be interpreted as a set of competencies that allows one to make the right decisions based on finances in order to increase one's well-being. allows to reduce the losses to a minimum" These concepts are described by O. Kuzina in detail and in a sufficiently understandable way. Also, S. Haston defined some preliminary definitions based on 71 analyzes collected in 52 databases related to financial literacy. Financial literacy is the ability to manage and increase one's own funds. It also means knowing the peculiarities of the financial market, being aware of the products and services offered by market participants, and taking responsibility for the decisions made on this basis. "Financial literacy" is the ability of the population to understand simple economic events and processes in everyday life (for example, buying food and household goods, paying for the use of various resources (electricity, natural gas, drinking water) and utilities). implementation, employment in the private or public sector, receiving wages or benefits, etc.) to relatively complex processes (for example, engaging in business activities, using loans from commercial banks, buying securities, etc.) [7] It can be seen that, with a systematic approach to the definitions given to financial literacy and its main aspects described in various sources, it is necessary to carry out analysis and research that further reveals the economic content of this concept and its importance in the economy, as well as the coverage of financial literacy programs on television. is appropriate. No attention has been paid to studying the role of journalists and the media. The results of the conducted analyzes are the lack of television programs broadcasted by the mass media, the lack of materials published in printed publications and published on the Internet, the insufficient data and information provided in the few programs in this direction, as well as economic journalism. showed that working with information affecting the level of financial literacy of the population while improving the professional training of journalists. The creation of television educational programs on financial literacy and journalistic materials on financial and economic topics within the scope of professional activity for a mass audience is extremely important. Results of the research In the conditions of constant adjustment of our country to the market economy and constant complexity of the financial system, universal financial education of citizens is becoming an integral part of the sustainable development of the state. It also allows us to conclude that it is a guarantee of personal economic security of citizens and a parameter affecting interstate efficiency. At the same time, in the process of increasing the financial literacy of the population of Uzbekistan, the involvement of mass media and journalists will become the most effective and convenient mechanism for mass adaptation of the population to the changing economic realities and some elements of the economic system.

These mass media help every member of society, including those outside the educational system, without involving additional time and financial resources, to meet the need for basic financial and economic knowledge, constantly complex economic and monetary relations. Relying on innovative ideas in the world helps to understand the constantly growing financial trend. Products and services, minimizing the number of wrong financial decisions, increasing confidence in the financial services market and encouraging the involvement of citizens in the financial life of the society, and thus, will give an impetus to the development of the financial system of Uzbekistan and increase the standard of living of the population. At the same time, he emphasizes that the journalist's financial literacy is an important general professional competence, along with knowledge, skills and abilities that allow to carry out practical work on improving the financial literacy of the population within the framework of professional activity. To perform this task effectively, journalists must have sufficient economic knowledge, the ability to evaluate the usefulness of an event or fact to the public, and to transform complex topics into an attractive form for readers. At the same time, the information should be presented in the simplest language, aimed at the general population, as opposed to a specialist in this field. According to the results of our observations, "M-factor" (Tashkent TV channel), "Biznes-hafta" (Uzbekiston TV channel), "Sturt up club" (Yoshlar TV channel), which are broadcast on the national television and radio channels of Uzbekistan and commercial TV channels, as well as The news programs of Uzbekistan-24 TV channel and the news of Uzreport TV channel regularly discuss and cover the issues of financial literacy. Internet publications and bloggers are also very active in improving the financial literacy and economic knowledge of the population. For example, telegram channels such as Bankers.uz, The bakiroo, BiznesRivoj, Biznes Kadamlar, Motivatsiya HD, Biznes Telim can be given as an example. However, among them, it can be observed that there is a lack of financial programs that cover the audience and readers in a mass way. It should be noted that in recent years, great attention has been paid to the work in this direction in our country. An example of this is the implementation of the project "Increasing the financial literacy of the population in Uzbekistan" in accordance with the decision of the Cabinet of Ministers on July 11, 2014. In addition, the Chamber of Commerce and Industry of Uzbekistan, in cooperation with the World Bank Group's Finance and Markets Department's Project on Strengthening Financial Infrastructure in Central Asia and Azerbaijan (ACAFI), has launched a program to improve the financial literacy of SSP trainers and employees, starting in 2018. The program "Increasing the financial literacy of entrepreneurs and the population" was launched by the Central Bank of the Republic of Uzbekistan, the International Finance Corporation, the Chamber of Commerce and Industry and the "Norma" professional development center. On August 17, 2018, the Board of the Central Bank of Uzbekistan decided to join the Alliance for Financial Inclusion. In 2008, this alliance helped

member countries to develop and implement financial popularization policies, create a space for sharing experience, organize and train working groups on current issues of banking services, protect consumer rights, and finance small businesses. It was established in order to give money. At the same time, the Finlit.uz information and educational resource was launched by the Central Bank in order to increase the financial literacy of the population. The task of this project is to form knowledge and skills that help citizens choose and use financial services, make rational and responsible financial decisions, and correctly assess opportunities in the financial market. The information given in the materials is of a recommendatory nature and is aimed at forming the behavior and skills of a financially literate person.

Expanding the role and influence of the mass media in increasing the financial literacy of the population is an important condition for ensuring the stable socio-economic development of the country, achieving high growth rates, active entrepreneurship and full employment.

Conclusions and Suggestions

Financial literacy of the population is a quality indicator that provides the right approach to economic decisions based on them, which allows each person in the society to acquire economic knowledge, skills and abilities at a sufficient level and to ensure their own well-being. is considered The press and information media play an important role in this world. The higher the level of financial literacy of the population, the higher the level of stability and well-being of the individual, the region in which he lives, and the entire national economy. The level of development of the country's economy has a positive effect on the level of financial literacy of the population. However, this does not mean that there are no problems in this area in developed countries. Therefore, regardless of the level of development, the country, based on the characteristics of its economy and the mentality of the population, should provide large-scale support for increasing the level of financial literacy of the population, in particular, by providing mass media to a wide segment of the population. It is important to develop a TV channel that serves as a link and systematic measures related to this situation.

References

1. Farrux Qodirov / Econometric modeling of medical services in the territories / International Conference on Information Science and Communications Technologies ICISCT 2022 Applications, Trends and Opportunities 28th, 29th and 30th of September 2022, Tashkent, Uzbekistan.
2. Qodirov Farrux Ergash o'g'li. Econometric modeling of the development of medical services to the population of the region / Berlin Studies Transnational Journal of Science and Humanities. 2022/5/9. 1.1 Economical sciences.

<https://conferencea.org>

3. Qodirov Farrux Ergash o'g'li. Sonli qatorlar. (musbat hadli qatorlarning yaqinlashish teoremlari. leybnis teoremasi, absolyut va shartli yaqinlashish.) 2022/2/17. Ta'lim va rivojlanish tahlili onlayn ilmiy jurnali страницы 137-151.
4. Ф.Э.Кодиров, О.Д.Дониёров. Эффективные модели развития медицинского обслуживания населения кашакадьянской области. 2022. Журнал Символ науки номер 7-2. страницы 15-17.
5. Farrux Qodirov, Xudayar Muhitdinov. Features that increase efficiency in the provision of medical services and factors affecting them. 2022/7/30 журнал Ta'lim va rivojlanish tahlili onlayn ilmiy jurnali 2 Том, 7 Номер, страницы 192-199.
6. Axborot texnologiyalari Axborot texnologiyalari haqida / J Abdirasulov - Архив научных исследований, 2020.
7. Modern mobile applications and their peculiarities and also analysis and general characteristics based on the android operating system Страницы-106-111/ F.E.O'gli Qodirov, Z.A.Mansurova. - Наука среди нас, 2019
8. Khudoyar Suyunovich Mukhitdinov, Farrukh Do'stmirzayevich Juraev. Methods of Macroeconomic Modeling. 2020/12 journal Special Issue on International Research Development and Scientific Excellence in Academic Life Page 30.
9. Kh S Mukhitdinov, AN Rakhimov. The forecast for the development of the public services sector. 2020/12 journal Solid State Technology.