

IMPROVING THE PROCEDURE FOR ORGANIZING STATE FINANCIAL CONTROL

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Abstract

This article aims to study the main aspects of improving the organization of state financial control, focusing on strategies, initiatives and best practices that help to optimize the functions of state financial control. By examining the latest trends in supervisory principles, audit methodology, and anti-corruption measures, we aim to provide insight into how countries can strengthen their financial oversight systems to meet the demands of the modern governance landscape.

Keywords: state, financial control, funding, management, control, finance.

Introduction

Ensuring proper control and management of public finances is an important task of governments around the world. Organization of state financial control plays a decisive role in ensuring transparency, accountability and honesty in the use of state funds. As the global economy evolves, so do the challenges and opportunities facing financial control systems. Therefore, the need to improve the mechanisms of implementation of state financial control is increasing. In recent years, the need to strengthen the organization of state financial control in order to eliminate risks, technological advances and changes in management priorities is increasing. Governments are forced to use data analytics to modernize financial controls, apply best practices in auditing and evaluation, and improve the effectiveness and efficiency of control mechanisms. The implications of an effective financial control system go beyond mere compliance; they include the broader objectives of good governance, fiscal discipline and citizen confidence. By promoting transparency, accountability, and integrity in the management of public funds, governments can increase their credibility, increase public trust, and ultimately improve service to their constituents we seek to give practical recommendations and instructions to the parties. By embracing innovation, encouraging citizen engagement, and adopting a holistic approach to financial oversight, governments can foster a culture of accountability and ensure the wise use of public resources. Join us on this journey to uncover the ins and outs of improving the organization of public financial oversight. because we strive to overcome the complexities of modern management and support the principles of transparency, honesty and responsible financial management. State financial control plays a decisive role in ensuring the transparency, accountability and efficiency of public funds



management. As governments seek to improve their financial systems and governance, there is a need to continuously improve the organization of state financial control.[2]

MATERIALS AND METHODS

By implementing effective strategies and mechanisms, countries can strengthen oversight, mitigate financial risks, and promote sound financial management practices. This article examines the main directions of improvement of the procedure of organization of state financial control in order to strengthen management and protect state resources.

Improvement of the regulatory framework.

One of the main aspects of improving state financial control is to improve the regulatory and legal framework to adapt to the changing financial landscape and emerging problems. Governments need to update laws, regulations and policies governing financial oversight to address challenges such as digital transformation, cyber security threats and evolving financial practices. By ensuring that the regulatory framework is comprehensive, clear and consistent with international standards, countries can strengthen the legal framework for effective financial supervision and control.[1]

RESULTS AND DISCUSSIONS

The use of technology and data analysis is important in improving the effectiveness and efficiency of state financial control procedures. The use of digital tools such as financial management systems, data analysis software and automation solutions can simplify monitoring, auditing and reporting processes. Advanced data analysis capabilities allow auditors to analyze large amounts of financial data, identify anomalies, and identify potential risks or violations more effectively. By harnessing the power of technology, governments can improve the accuracy, timeliness, and depth of their financial oversight activities.[6]

Promote risk-based approaches.

The use of a risk-based approach in state financial control allows to optimize the allocation of resources, prioritize high-risk areas and increase the overall effectiveness of control measures. By assessing risks, identifying vulnerabilities, and focusing on areas that have the greatest impact on achieving financial goals, governments can tailor control activities to mitigate key risks and vulnerabilities. Risk-based approaches allow financial supervisory authorities to effectively allocate resources, proactively respond to emerging risks, and increase the resilience of financial systems to potential threats.[3]

Strengthen cooperation and coordination.

Effective coordination and cooperation among the various stakeholders involved in public financial oversight is essential to maximize synergies, share best practices, and avoid duplication of effort. Close cooperation between audit institutes, supervisory authorities, regulatory bodies and other relevant organizations can encourage information exchange, promote knowledge sharing and simplify control processes. By improving coordination mechanisms, governments can ensure a comprehensive and holistic approach to financial oversight, leading to stronger governance outcomes and improved financial accountability.[5]

Investing in capacity building and training.



Investing in the capacity building and training of financial control professionals is critical to developing the skills, competencies and capabilities required to carry out effective control and monitoring activities. Continuous professional development programs, technical training, and knowledge sharing initiatives enable auditors and financial control practitioners to stay abreast of evolving industry practices, regulations, and technologies. By promoting a culture of education and training, governments can equip their financial control officers with the expertise and tools they need to perform their roles effectively and ensure the integrity of the financial control function.[4]

CONCLUSIONS

In short, improving the organization of state financial control requires a multifaceted and holistic approach that includes regulatory improvements, technological advances, risk-based methodologies, cooperation mechanisms, and capacity-building initiatives. By implementing these strategies and fostering a culture of continuous improvement, governments can strengthen control over public finances, increase transparency and accountability, and effectively protect public resources. Applying innovations, mastering best practices and fostering a culture of excellence in financial management is an important step towards creating a robust and effective state financial control system that meets the changing needs and challenges of the modern financial landscape.

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