

THE PLACE OF EXTRA-BUDGETARY FUNDS IN ENSURING THE FINANCIAL STABILITY OF EDUCATIONAL INSTITUTIONS IN THE COUNTRIES OF HIGHER EDUCATION, THEIR FORMATION AND THE BASIS OF THEIR ANALYSIS

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Abstract

The article describes the formation of extra-budgetary funds, their role and structure in ensuring financial stability in higher educational institutions. In this, special aspects of the structure of state, foreign and non-state higher education institutions according to the form of ownership, structural structure of extra-budgetary funds, ways of organizing financial analysis for determining financial stability were researched.

Keywords: financial stability, educational services, world education market, higher education institution, extra-budgetary funds, organizational-legal, form of ownership, state, foreign, non-state higher education institutions.

ОЛИЙ ЎҚУВ ЮРТЛАРИДА ТАЪЛИМ МУАССАСАЛАРИНИНГ МОЛИЯВИЙ БАРҚАРОРЛИКНИ ТАЪМИНЛАШДА БЮДЖЕТ ТАШҚАРИ МАБЛАҒЛАРНИНГ ЎРНИ, ШАКЛЛАНИШИ ВА УЛАРНИНГ ТАҲЛИЛ ҚИЛИШ АСОСЛАРИ

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Аннотация

Мақолада олий ўқув юртларида молиявий барқарорликни таъминлашда бюджетдан ташқари маблағларнинг шаклланиши, уларнинг тутган ўрни ва таркиби баён қилинган. Бунда давлат, хорижий ва нодавлат олий ўқув юртларининг мулкчилик шаклига кўра таркибининг ўзига хос фарқли жихатлари, бюджетдан ташқари маблағларининг таркибий тузилиши, молиявий барқарорликни аниқлаш бўйича молиявий таҳлилни ташкил этиш йўллари тадқиқ қилинган.

Таянч сўзлар: молиявий барқарорлик, таълим хизматлари, жаҳон таълим бозори, олий ўқув юрти, бюджетдан ташқари маблағлари, ташкилий-хукукий, мулкчилик шакли, давлат, хорижий, нодавлат олий таълим муассасалари

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МЕСТО ВНЕБЮДЖЕТНЫХ ФОНДОВ В ОБЕСПЕЧЕНИИ ФИНАНСОВОЙ СТАБИЛЬНОСТИ ОБРАЗОВАТЕЛЬНЫХ УЧРЕЖДЕНИЙ В СТРАНАХ ВЫСШЕГО ОБРАЗОВАНИЯ, ИХ ФОРМИРОВАНИЕ И ОСНОВЫ ИХ АНАЛИЗА

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Аннотация: В статье описано формирование внебюджетных фондов, их роль и структура в обеспечении финансовой стабильности в высших учебных заведениях. При этом исследованы особенности структуры государственных, иностранных и негосударственных высших учебных заведений по форме собственности, структурная структура внебюджетных фондов, способы организации финансового анализа для определения финансовой устойчивости.

Ключевые слова: финансовая устойчивость, образовательные услуги, мировой рынок образования, высшее учебное заведение, внебюджетные фонды, организационно-правовые формы собственности, государственные, иностранные, негосударственные вузы.

Introduction

The field of higher education occupies an important place in the socio-economic development of the country, it plays a special role in the training of highly qualified personnel and the development of the economy. The development of this field will have a positive effect on the development of economic sectors, enterprises and organizations in the future. From this point of view, higher education institutions should not only offer high-demand educational courses to those who wish to study but also provide the necessary personnel for the social sphere, as well as economic entities in real economic sectors with qualified specialists. 4-5 years ago, these works were mainly carried out by state higher education institutions, but today, along with state higher education institutions, foreign higher education institutions or their branches and non-state higher education institutions are effectively organized. They also appear as active economic subjects of the market and have a positive effect on the formation of a competitive environment in the field of education.

As we know, in the former USSR, the main customer of higher education was considered to be the state, as a result of the state's monopoly and centralized management. In this case, the state was considered the only customer of personnel training, the only source of funding for higher education, and the only consumer of trained qualified specialists. The state paid for the education of the graduates, and then provided them with a job and paid them for the work done.

Today, although the higher education system has preserved some of the features of the above statehood, i.e., it continues to finance the training of students based on a state grant in the appropriate proportions (10 to 90 in economic directions, 40 to 60 in technical directions) within the framework of the "state

order" in the educational system, in terms of quantity and quality, it has entered a new stage of development. In particular, due to the emergence of forms of private ownership in the field of higher education, including the emergence of foreign higher education institutions or their branches, as well as non-state higher education institutions, due to the development of a competitive environment in higher education, public higher education institutions will reconsider their activities, aiming for new goals in the medium-term future. It is evident that they are focusing on using all their capabilities to develop a development strategy for years and to operate effectively on this basis.

In addition to providing education based on state grants and payment contracts, state higher education institutions should engage in entrepreneurial activities based on charters approved by the higher organization, expand the scope of educational services, introduce scientific research and innovations into real economic sectors, and attract students based on international cooperation. , exchange experience and strengthen their position in national and international rating indicators. However, along with these opportunities, the responsibility of higher education institutions increases, and special attention is paid to the efficiency of their activities.

The instabilities observed in the world today, in turn, affect the activities of higher education institutions, as well as all economic entities. This, in turn, will require higher education institutions to constantly monitor the state of the educational services market, evaluate their position in this market, and analyze the effectiveness of their activities and financial stability. Because of the emergence of international higher education institutions, their branches and non-state higher education institutions in the country have turned education into a business, which has a positive effect on the formation of a strong competitive environment among higher education institutions.

Today, the higher education system is undergoing a transformation process and occupies a unique place in the world labour market. Over the past period, the educational services market has been gaining a new look among students and universities using skills, competencies, educational methods, and advanced technologies. These processes are particularly evident in higher education and post-higher education.

Currently, more than 200 million students are studying in more than 36,000 higher education institutions. This indicator is expected to increase in the next 10 years due to the number of people who want to study in higher education institutions in Asian and European countries. The average turnover in the world education market is 100 billion dollars, and the share of higher education institutions is 50-70 billion dollars. International student mobility is also recognized as a commodity, with this figure predicted to increase to an average of 7.2 million annually by 2025, and the number of students pursuing higher education abroad to increase accordingly to 4.9 million. Therefore, the World Trade Organization (WTO) recognized education as a service and included it in the list of services regulated by the provisions of the General Agreement (GATS) of this organization [1]. This, in turn, is determined by the provision of high-quality

education in the selection of higher education institutions, the high place it occupies in international rating indicators, the image of the educational institution, and the work of graduates in prestigious organizations.

The Ministry of Higher Education, Science and Innovation has provided information on the income and expenses of 69 state higher education institutions in the republic in 2022. The total income of the higher education institutions listed in the report last year was 8 trillion 770 billion 728 million soums, and the expenses were 8 trillion 102 billion 825 million soums.[2]. The conducted analyses show that in 2022, 49 of the 69 state higher education institutions with data were profitable, and 20 were profitable. This, in turn, is the special attention should be paid to ensuring the financial stability of higher education institutions, finding ways to attract students who are expected to increase in the future, participate appropriately in the growing competition, training highly qualified personnel, as an important link of science, production, business and society - based on entrepreneurial activities it will be necessary to attract extra-budgetary funds. This indicates the relevance of the researched topic.

Methodology

The laws of the Republic of Uzbekistan, decrees and decisions of the President of the Republic of Uzbekistan, references of the Ministry of Higher Education, Science and Innovation and other relevant normative legal documents are the scientific and practical methodological bases of the research work.

Systematic approach, comparative analysis, grouping, comparison, and economic analysis methods were widely used in the research process.

Literature review

Several foreign scientists have studied the meaning of concepts such as "stability", "financial stability" and "financial-economic stability", as well as the scientific aspects of the terms. In particular, studies have been conducted on the financial stability of higher education institutions and colleges.

Foreign scientistIn the research of A.N. Ng'ang'a, "Studies have been conducted to ensure the financial stability of many private secondary colleges. An assessment of the determinants of financial sustainability in private secondary colleges in Nakuru County, Kenya, and their composition was investigated. It has been researched that the capital structure of private secondary colleges consists mainly of debt of credit institutions, owners' equity and retained earnings and that the systematic distribution of resources is important in increasing financial stability.[3].

Paola Mattei, a lecturer in comparative social politics at St Antony's College, Oxford University, says in her research, "It is stated that financial stability is one of the main problems facing European universities today, and even though universities themselves are at the centre of the creation and development of new knowledge, which are seen as the main engines of economic growth, public funding of higher education is not increasing in most countries. It was suggested that the expenditure on higher education and scientific research should be increased. New funding schemes and incentives for higher education institutions are discussed in the example of many European higher education systems.

Competitive research funding schemes are recommended under the policy of 'excellence'. [4].

In Praveen Mohadeb's research, "While the government in Mauritius is involved in the main funding of higher education institutions, recommendations and suggestions have been developed for students, the state (society), employers and institutions to ensure financial stability in the coming years. A new model of higher education financing is proposed based on the establishment of higher education institutions on a fee-contract basis, ways to find extra-budgetary funds, the study of future demand for higher education institutions, planning and budgeting, distribution of resources and their use" [5].

In Zanna Cernostana's research, "the problems of financial stability and efficiency of private higher education institutions were investigated. From this point of view, in the study, research was conducted on the quantitative assessment of financial stability and the determination of indicators related to it" [6].

Akeel Almagtomea, Amir Shakerb, Qayssar Al-Fatlawicz and Haider Bekhitd's research investigated the relationship between financial stability and accountability function under university autonomy. The level of financial sustainability of public higher education institutions in Iraq was empirically assessed. Issues of financial evaluation of exemplary universities were studied [7].

Ensuring the financial stability of higher education institutions in the research of foreign scientists is one of the main issues. In their research, higher education institutions with solid financial structures and stable income are considered institutions that can fulfil their tasks and fully respond to the existing challenges of dynamic growth. The financial stability of the higher education institution is also important because it ensures that the educational institution performs its activities efficiently, and receives sufficient income from its educational services and scientific research activities without relying on external sources of funding from the government and other countries. It is noted that higher education institutions should consider three main elements to ensure financial stability: determining the costs of all activities and projects and selecting the most effective, maintaining a rationally diversified income structure, and implementing stable public funding with reliable and adequate accountability measures [8].

"Financial stability is the ability of the financial system, i.e. financial institutions, markets and market infrastructures, to withstand possible shocks and imbalances, while reducing the probability of failure to perform financial intermediation functions. The goal of financial stability is to ensure the stability of the entire financial system, not individual financial institutions. Financial stability is the basis of sustainable development of the economy" [9]. This given definition is given from the perspective of macroeconomics.

Currently, there are many scientific interpretations of the term "financial stability" of the enterprise in local practice. Based on Table 1 presented below, the views of scientists in the Russian Federation on the concept of "financial stability" are presented (table 1).

Table 1. Views of economists on the essence of the concept of financial stability

The author	Interpretation of the concept of "financial stability".
L.G. Scamay [10]	Financial stability is a stable advantage of income over expenses, which guarantees the ability to manage the organization's financial resources without flooding, and through their proper use, helps the continuous process of production and sales. In other words, "the financial stability of the enterprise is the state of its financial resources, their distribution and effective use, which ensures the development of the enterprise based on the growth of profit and capital while maintaining an acceptable level of solvency.
V.V. Bocharov[11]	The financial stability of the company is understood as the availability of funds that guarantee the expansion of the organization's activities mainly at the expense of its funds, and ensure solvency and creditworthiness with the lowest amount of entrepreneurial risk.
V.V. Kovalev[12]	The essence of the financial stability of the economic entity is determined by assessing the solvency of the organization in line with its long-term financial obligations.
M.A. Vakhrushina[13]	Financial stability means the ability to ensure solvency, increase the level of investment attractiveness within the acceptable level of risk, and increase the achieved work activity and business efficiency.
A.A. Babich[14]	Financial stability is the ability of the system to carry out its legislative activities in the conditions of constant external and internal influences. For the enterprise to overcome the resistance of external conditions and operate continuously, it must solve the following tasks: first, ensure the effectiveness of current economic relations with consumers and suppliers; secondly, protect its relationships with consumers and suppliers from competitors; third, it is understood that they will have the ability to continue their economic activities in the future.

Since the financial stability of higher education institutions was not given sufficient importance in the above studies, we defined this. In our opinion, the financial stability of higher education institutions is the state of its existing financial resources, as well as the continuous operation of the institution through the process of their formation, distribution and use, the level of profit obtained based on the implementation of its existing economic potential, the level of solvency, creditworthiness and liquidity indicators, described as being at an acceptable level.

To determine the financial stability and efficiency of higher education institutions, relevant studies were conducted. Based on the research, the main criteria for ensuring financial stability in higher education institutions, presented in the following figure, were recommended (Figure 1).

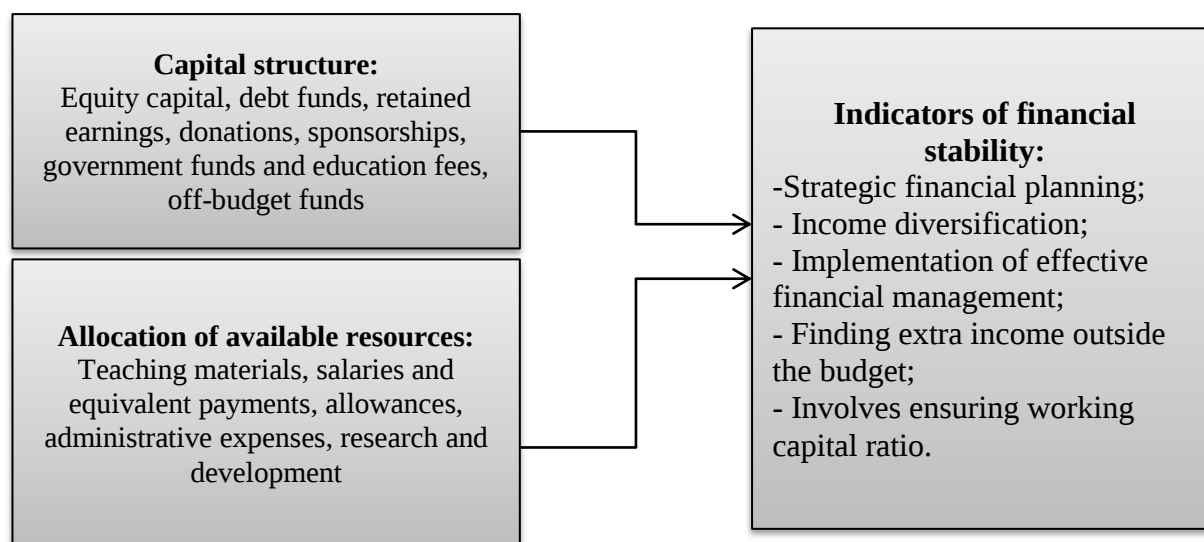


Figure 1. The main criteria for ensuring financial stability in higher education institutions

Analysis and results

The higher education institution operates as a state organization, its main goal is to organize educational activities of both economic and social importance. It is necessary for the higher education system not only to have dynamic changes based on the economic stability of the higher education institution but also to ensure its development following the specific goal of providing quality education, taking into account external and internal factors.

We know that the development of society is closely related to the level of development of human capital based on science and new knowledge, and the social economic development of the country is related to the level of development of the education system. The fact that the first word of the Holy Qur'an, which is considered the holy book of the Islamic world, begins with the call "Iqra" - that is, "Read" is also considered a call to study and knowledge, and it is a sign that Islam came to spread knowledge and eliminate ignorance from its first moments [15]. Our Prophet Rasulullah (peace and blessings of Allah be upon him) said: "Seeking knowledge is obligatory for every Muslim" [16]. As can be seen from the above, everyone must learn, work on himself and find his place in society. In this regard, education was organized in mosques and madrassas in the past, but now the processes are organized in pre-school educational institutions, general education and vocational schools, and higher education institutions.

In higher education, bachelor's education courses and master's degrees are prepared, ensuring the supply of personnel necessary for our society. From this point of view, ensuring the quality of education, and active participation in the socio-economic and innovative development of society is based on effective and stable activity of higher education institutions.

Today, there are foreign higher education institutions and their branches, non-state higher education institutions that have switched to the state, self-financing system, and have gained financial independence.

Higher education institutions that have switched to the self-financing system, in this case, through the Board of Trustees, approve the income and

expenditure parameters of the higher education institution, review the business plan prepared for the financial year, discuss and approve their annual financial reports, and review issues related to their financial activities. Defined. At the same time, the introduction of additional services of education, improvement of qualifications of specialists for economic sectors, and introduction of other paid services have been determined. State, higher education institutions that have achieved financial independence and have switched to the self-financing system must also obtain an appropriate permit (license) to carry out licensable activities. The educational institution has the right to provide paid additional education and other services provided for in the charter of the educational institution following the procedure established by the current legislation, as well as to attract additional financial resources through voluntary donations, and the possibility of attracting targeted contributions from individuals or legal entities, including foreign citizens and foreign legal entities is available. A comparison of the fee-contract values of most self-financing higher education institutions found that they are the same. It follows that the income is the same, now the issue is the organization of effective management of expenses. For this purpose, the Board of Trustees of the higher education institution is responsible for the effective organization of these activities.

Today, special attention is paid to finding additional income based on entrepreneurship in higher education institutions that have switched to the state, self-financing system, and achieved financial independence. But it can be seen that the main part of these non-budgetary incomes is the income from training on a fee-contract basis.

According to the information of the Ministry of Higher Education, Science and Innovation, the income of 69 state higher education institutions under the payment contract is 6 trillion. 279 billion 346 mln. soums or 71.6 percent. But in international practice, higher education institutions "University 3.0. and "University 4.0." based on the models of its main income - various directions of business activity, innovation, the introduction of intellectual developments to business entities, strengthening the place of the educational institution in the social development of the society, and the commercialization of know-how has a special place. This has a special place in the financial stability of higher education institutions.

Under market conditions, state higher education institutions, like economic entities, carry out business activities, including providing paid services, selling goods, performing certain expenses and receiving income. However, the "Budget Code of the Republic of Uzbekistan" approved by the Law No. ORQ-360, adopted in the Republic of Uzbekistan on December 26, 2013, does not specify the specific concepts of the business activities of budget organizations [17]. However, it is possible to earn additional extra-budgetary funds through the implementation of entrepreneurial activities in the activities of higher education institutions, which are considered budgetary organizations today.

Based on research sources of non-budgetary financing of higher education institutions in Uzbekistan: entrepreneurial activities, etc. The structural classification of non-budget activities based on other income was studied (Fig. 2).

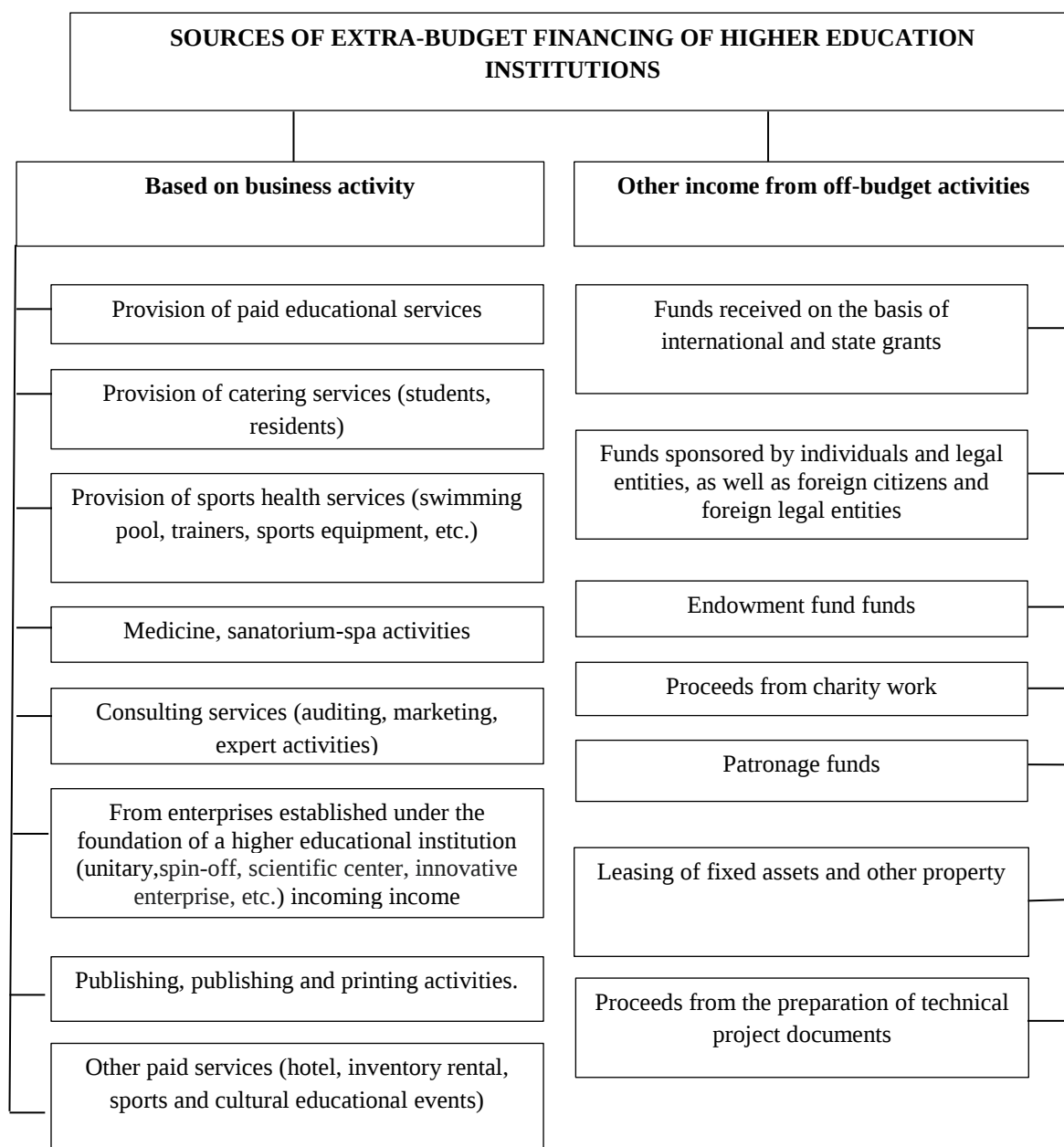


Figure 2. Sources of non-budgetary financing of higher education institutions in Uzbekistan [18].

Classification of non-budgetary income in higher education institutions is carried out based on:

- - off-budget activities of higher education institutions;
- - based on accounting and reporting of extra-budgetary activities of higher education institutions;
- - it will be possible to get by higher education institutions by implementing some types of income-generating activities.

It will be necessary to consider the methodology of determining the main factors determining the direction and efficiency of extra-budgetary activities in higher education institutions, as well as the methodology of determining the potential of the educational institution for the development of a specific type of

activity based on the numerical evaluation of the factors and coefficients. Based on these methodologies, it will be possible to study the impact of extra-budgetary funds of higher education institutions on financial stability.

It will be necessary to consider the methodology of determining the main factors determining the direction and efficiency of extra-budgetary activities in higher education institutions, as well as the methodology of determining the potential of the educational institution for the development of a specific type of activity based on the numerical evaluation of the factors and coefficients. Based on these methodologies, it will be possible to study the impact of extra-budgetary funds of higher education institutions on financial stability.

The conducted research recommended a 6-step financial analysis option for determining the financial stability of higher education institutions (Table 2).

Table 2. Stages of financial analysis to assess the financial stability of higher education institutions

Steps	Stage name	The composition of the work to be carried out
Stage 1	The preparation stage for financial analysis	1. Determining the need for analysis; 2. Determining the object of analysis and its main goals, determining the directions in which the obtained results can be used; 3. Appointing managers for analysis work to be carried out and assigning work to them.
Stage 2	Analytical work planning stage	1. To describe and explain the specific tasks of the performed analysis; 2. Determination of sources of data to be obtained for analysis; 3. Development of necessary programs for analysis, appointment of executors and determination of work periods.
Stage 3	Data preparation and processing stage for financial analysis	1. Collecting information for analysis and checking its reliability; 2. Selection of analysis methodology: determination of indicators and their assessment; 3. Preparation of auxiliary tables for processing information, revealing its analytical aspects, and development of guidelines for their filling.
Step 4	Analysis stage	1. General analysis; 2. Analysis of data related to the use of received budget funds; 3. Analysis of information on income and expenses found outside the budget; 4. General assessment of the effectiveness of higher education institution activities.
Step 5	The stage of analysis of the obtained results and making relevant conclusions	1. Identification of important factors affecting the results of the analysis and their assessment; 2. Calculation of damage caused by negative factors based on the analysis; 3. Evaluation of prospective directions of extra-budgetary activities of the higher education institution and their implementation.

Step 6	The stage of development of measures to increase the efficiency of the higher educational institution	1. Determination of ways to eliminate the negative factors identified based on the analysis; 2. Development of measures to promote positive achievements; 3. Organization of the development and systematic implementation of measures regarding the new promising directions of extra-budgetary activity of the higher educational institution.
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Before directly developing the stages of financial analysis, it is necessary to determine the necessity and relevance of conducting an accurate financial analysis at the current stage of the higher education institution's work. We believe that it is especially necessary to consider the possibilities of organizing financial analysis in 20 higher education institutions that have ended their activities with a loss.

In other words, it will be necessary to develop a certain system of organizing work on the step-by-step financial analysis, preparation and implementation of analytical work in a higher educational institution. It should be noted that for a higher education institution, starting from its most general idea, there will be no differences from those given in this table. But it will be appropriate if the state higher education institution is implemented taking into account some of its specific aspects.

Conclusions and suggestions

The following conclusions and proposals were developed based on research on the importance of extra-budgetary funds in ensuring the financial stability of higher education institutions:

1. Today, the increase in the number of higher education institutions has a positive effect on the increase in the competitive environment through the establishment of new forms of ownership. Intensification of competition to attract students to educational institutions, increase in costs, and the fact that tuition fees have not been increased in the last 2 years make it necessary to pay special attention to financial analysis in the regular study of the financial stability of state higher education institutions.

2. "University 3.0", which is systematically used in advanced higher education institutions in international practice and "University 4.0." based on the models of education, science, production, economic sectors, society and digitization processes, creating a strong integration, it creates the need to pay special attention to the attraction of extra-budgetary funds based on the development of strategies for the development of the activities of higher education institutions in the country in the coming years. In this case, it would be appropriate to identify new non-budgetary directions using the material technical base and scientific potential of higher education institutions (establishing scientific centres, opening spin-off enterprises), and taking measures to quickly sell scientific developments.

3. "University 3.0", which is systematically used in the activities of higher education institutions of the country and "University 4.0." based on educational models, it will be necessary to determine the ways of developing the dual system

of education, with a solid integration of education, science, production, economic sectors, society and digitalization processes.

4. It is appropriate to continue the development of a wide range of directions for finding extra-budgetary funds in higher education institutions.

5. Identifying new directions of extra-budgetary funds in higher educational institutions, systematically carrying out financial analysis in their activities, and using existing analytical information in making investment and management decisions - positive for the increase of extra-budgetary funds found based on entrepreneurial activities in higher educational institutions in the future and the financial stability of the educational institution has an effect.

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