



THE ROLE OF PAYMENT AND PAYMENT FLOWS IN DETERMINING THE NATURE OF THE PAYMENT CIRCUIT

Sayfiddinov Ilhom Fayziddinovich

Professor of Tashkent State University of Economics

E-mail:sayfidinovif@mail.ru

ABSTRACT

This scientific article discusses the scientific and practical aspects of the nature of payment circulation, the problems related to it and ways to solve them. It is clearly stated that determining the nature of the payment circulation requires determining the nature of the payment, and the possibility of determining the nature of the "payment circulation" without determining the nature of the "payment".

KEY WORDS

Payment, payment turnover, insolvency, payment discipline, macroeconomic stability, monetization coefficient, GDP (Gross Domestic Product), money supply, money aggregate (M2), cash flow, investment, commercial bank, loan interest, accounts receivable, accounts payable.

Introduction

In our opinion, it makes no sense to talk about the problems related to it and ways to solve them without having a clear, scientifically and practically based position on the essence of payment circulation. In this regard, first of all, it should be noted that the essence of the payment circulation has a bilateral nature, and it consists of the logical combination of two essences that are relatively independent from each other. The point here is that "payment" and "circulation" are relative, but have an independent essence. Based on this, it is reasonable to say that determining the nature of the payment circulation should begin with determining the nature of the payment. In other words, it is impossible to determine the nature of "payment circulation" without determining the nature of "payment".

In ancient practice, the word "payment" usually means the payment of money according to some obligation. From the point of view of modern interpretation, money in the form of payments in the form of payments for obligations, in the form of legally established contributions for purchased goods, used resources, provided credit, etc. However, it should be noted here that in both of the above-mentioned opinions (definitions) regarding the payment, in our opinion, the external manifestation of the payment is reflected. The reflection of deep economic relations inherent in payment, its connections and characteristics are beyond the scope of the above definitions.

At the same time, with the change of ownership forms and the further development of market relations, payment is becoming one of the primary elements in the system of commodity-money relations and credit relations. The correctness of our opinion is confirmed by the fact that advance payment is used

in the calculations for goods, the practice of suspending the delivery of goods and providing services to those who do not make payments is expanding, and the loans to insolvent enterprises are sharply reduced.

It should also be noted that cash and credit are valid due to payment. If money is stripped of its payment feature (property, function), it ceases to be money. The same idea applies to credit.

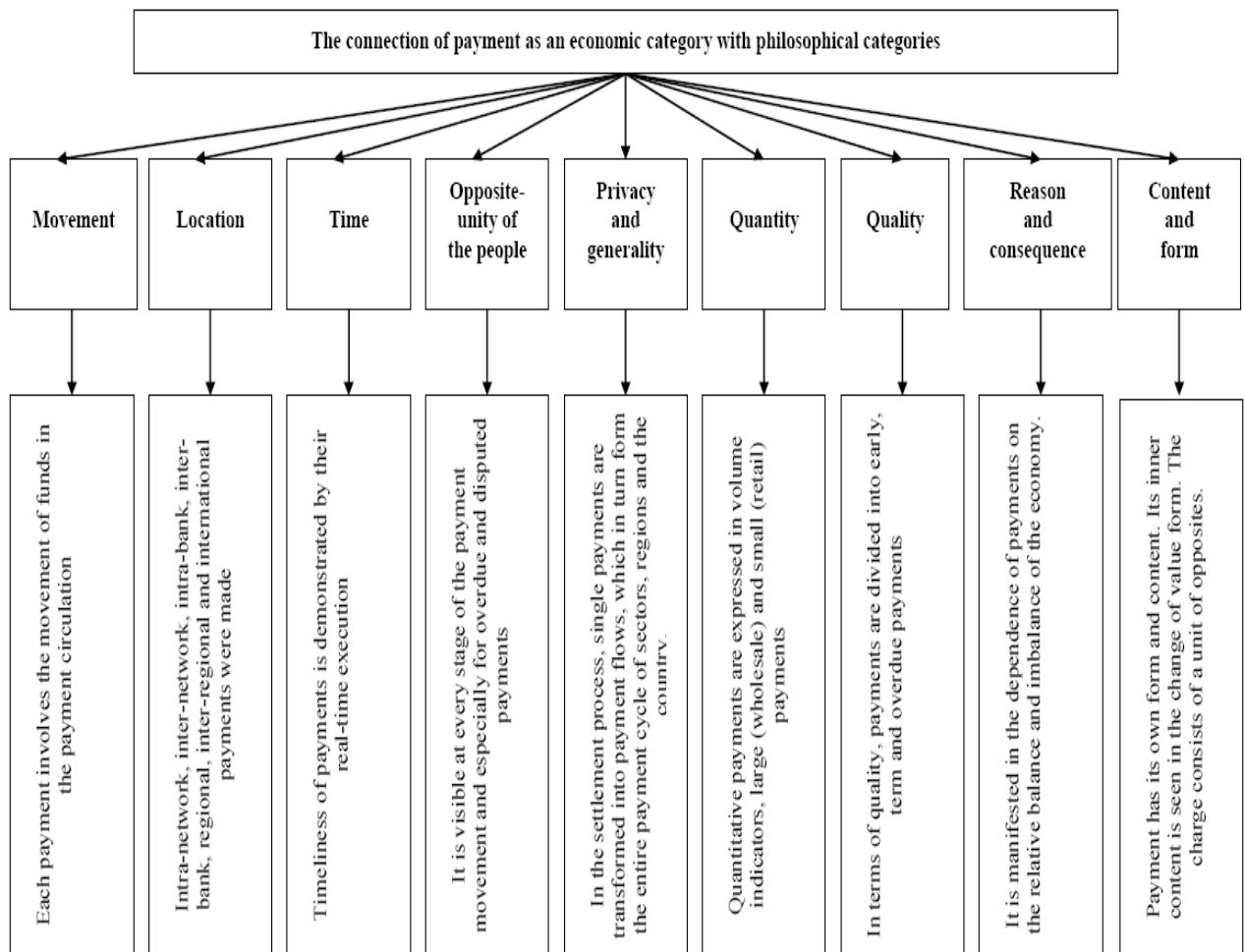
As an economic category, payment reflects the diversity of philosophical categories such as action, space, time, opposition, particularity, generality, quality, quantity, cause, effect, content and form. Its interrelationship with such philosophical categories can be graphically visualized as follows (Figure 1).

At this point, it is appropriate to dwell on the issue of the form of payment. Since economic categories are the most general form of existence of economic matter, the payment category consists of the most general form of existence of material formations in the form of money and credit. Payment is manifested in the processes of issuing money into circulation, in the performance of all its functions by money, in the withdrawal of money from circulation, in the creation of credit, in its comprehensive validity and return (termination). Even when money is held in reserve, it carries a sign of potential payouts.

Being an economic category, payment as the most general form shows private forms of payment relations between enterprises, between enterprises and households, between them and the state, between banks, between enterprises and residents, between individuals, between regions of the country, and between countries. The forms of manifestation of the payment are also reflected in the characteristics of its movement and in the calculations made through various payment instruments.

Each payment is made in two ways, i.e. horizontal and vertical. Horizontal payment refers to the transfer of funds from the payer to the recipient. A vertical payment refers to a change in payment counterparties' obligations and payment resources. Horizontal and vertical forms of movement are two sides of the same coin, i.e. payment. The horizontal form of movement is designed to make payments and equalize them. In turn, the vertical form of movement is determined by the intensity of equalization of payments. The higher the weight of equalized payments, the less the vertical form of movement is manifested. On the contrary, a decrease (reduction) in the weight of equalized payments in the payment circulation, in the form of a large or small increase or decrease of credit and money balances, leads to an increase in the form of vertical movement of payments, their difference from the average size. Such differences are often associated with changes in the ratios in the economy at the macro and micro levels.

Forms of payment movements are strongly linked to the return of funds to the monetary and credit circulation. If its movement is limited only to the horizontal form, the return of funds can be zero. For example, the enterprise owes 10.0 million to the bank. Can repay a loan of 100 soums and at the same time receive a loan equal to this amount from the bank.



Drawing 1. The connection of payment as an economic category with philosophical categories¹

It can be seen that the vertical form of payment movement not to occur in this process. And only in this case, i.e. when the company returns the previously received loan from the bank and not to receive a new loan, the horizontal and vertical forms of payment movement coincides in their dimensions.

From the two forms of payment movement comes two different ways of measuring it. The first measurement reflects the extent of gross turnover and the second measurement reflects the balance of turnover. Such measurements show that the payment turnover can be different. Gross turnover reflects payments and inflows of funds, while the balance of turnover can show the excess of payments over receipts of funds or, conversely, the excess of receipts of funds over payments.

The issue of two forms of payment movement is of great theoretical and practical importance in connection with the concept of "payment flow". Therefore, it is appropriate to clarify here the concept of "payment flow", which is directly related to payment. In this regard, it should be noted that since the flow of payments consists of two elements, i.e., gross turnover (payment of funds and their receipt) and changes in the balance of turnover, these two elements must be taken into account first of all when defining it. Based on this, the payment flow, which can play an important role in determining the nature of payment and payment circulation, in our opinion, can be defined as follows: in a certain period (interval) and at the same time in horizontal and vertical forms, and according to its economic content, one A set (sum) of different payments is called a payment stream.

There is a constant connection (coupling) between the two forms of movement of charge flows, and such a connection (coupling) is based on the speed of horizontal movement of the charge. Because, as a rule, the higher the speed of movement of funds, the less funds remain in the accounts and the larger (higher) the balance of funds in bank accounts. At the same time, the tendency to accelerate payments, in turn, creates such a counter-tendency, according to which a number of banks become interested in the increase (increase) of funds in accounts. It is called float in science and practice, and it is used as a bank resource. Ironically, the presence of fraud is, to some extent, a hindrance to the introduction of an electronic system for the transfer of large sums of money. Taking into account that such an obstacle may have a negative impact on the strengthening of the economy, in our opinion, it is necessary to compensate for the reduction of float by increasing the tariffs implemented by banks for high-speed calculations.

The speed of payment flows also raises the question of whether ideal payments translate into real payments. Unlike real payments, ideal payments are reflected in contracts, deals, plans, and forecasts. In particular, the supplier of goods is interested in when the payment for his goods will be received, what will be received as payment, that is, money or the obligation to pay in the future. On the other hand, real payments confirm the usefulness of the goods produced by him to the supplier, create a basis for renewal and, in many cases, expansion of the production of goods.

The impact of payments on the rate of development or decline of production depends to a large extent on the ratio (proportions) of their division into commodity and non-commodity payments. In contrast to commodity payment circulation, which is characterized by the receipt of money by the seller in accordance with the exchange of goods, in the non-commodity payment circulation, for example, the tax inspectorate receives money in accordance with the tax liability of the taxpayer, in accordance with the loan obligation, the bank receives the money of the borrower, based on the exchange of the bank obligation, the bank receives the money of the creditor who deposited money etc. So, in the non-commodity payment circulation, money is exchanged for debt or credit obligations.

A commodity-free payment circulation has its own value content. In terms of their value substance, non-commodity payments are equal to commodity payments, although they are part of the value of the commodity, although they are not equal in terms of their role in the economy. The dynamics (change) of the structural structure of the payment circulation by the sign of commodity and non-commodity payments reflects the change in the quality relations of the payment circulation.

Thus, above, we tried to highlight the categorical features of "payment" that serve to reveal the nature of payment circulation and to define the contours of the movement of "payment flows". All this, in our opinion, serves to reveal the nature of payment circulation more fully and more clearly.

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