



FACTORS AFFECTING THE EFFICIENCY OF FINANCIAL FUNDS OF NON-STATE HIGHER EDUCATIONAL INSTITUTIONS

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ABSTRACT	KEY WORDS
<p>This article analyzes the main factors affecting the efficiency of financial resources in private higher education institutions. The increasing competition in the educational services market, changes in student enrollment, management effectiveness, implementation of innovative technologies, and the development of investment activities are considered key factors ensuring the financial sustainability of private higher education institutions. The study findings indicate that rational management of financial resources, diversification of income sources, and the application of modern management mechanisms contribute significantly to improving the operational efficiency and competitiveness of higher education institutions.</p>	<p>Private higher education institutions, financial resources, financial efficiency, educational services market, investments, management, competitiveness, income diversification, financial sustainability, resource management.</p>

Introduction

NODAVLAT OLIY TA'LIM MUASSASALARI MOLIYAVIY MABLAG'LARI SAMARADORLIGIGA TA'SIR ETUVCHI OMILLAR

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Annatsiya:

mazkur maqolada nodavlat oliy ta'lim muassasalarining moliyaviy mablag'laridan samarali foydalanishga ta'sir etuvchi asosiy omillar tahlil qilinadi. Ta'lim xizmatlari bozorida raqobatning kuchayishi, talabalar sonining o'zgarishi, boshqaruv samaradorligi, innovatsion texnologiyalarni joriy etish hamda investitsiya faoliyatining rivojlanishi nodavlat oliy ta'lim muassasalari moliyaviy barqarorligini ta'minlovchi muhim omillar sifatida ko'rib chiqiladi. Tadqiqot natijalariga ko'ra, moliyaviy resurslarni oqilona boshqarish, daromad manbalarini diversifikatsiya qilish va zamonaviy boshqaruv mexanizmlarini qo'llash oliy ta'lim muassasalari faoliyati samaradorligini oshirishga xizmat qiladi.

Kalit so‘zlar: nodavlat oliy ta’lim muassasasi, moliyaviy mablag‘lar, moliyaviy samaradorlik, ta’lim xizmatlari bozori, investitsiyalar, boshqaruv, raqobatbardoshlik, daromad manbalari.

**ФАКТОРЫ, ВЛИЯЮЩИЕ НА ЭФФЕКТИВНОСТЬ ФИНАНСОВЫХ СРЕДСТВ
НЕГОСУДАРСТВЕННЫХ ВЫСШИХ УЧЕБНЫХ ЗАВЕДЕНИЙ.**

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Аннотация:

В данной статье анализируются основные факторы, влияющие на эффективное использование финансовых ресурсов негосударственных высших учебных заведений. К важным факторам, обеспечивающим финансовую стабильность негосударственных высших учебных заведений, относятся усиление конкуренции на рынке образовательных услуг, изменения численности студентов, эффективность управления, внедрение инновационных технологий и развитие инвестиционной деятельности. По результатам исследования, рациональное управление финансовыми ресурсами, диверсификация источников дохода и использование современных механизмов управления способствуют повышению эффективности высших учебных заведений.

Ключевые слова: негосударственное высшее учебное заведение, финансовые ресурсы, финансовая эффективность, рынок образовательных услуг, инвестиции, управление, конкурентоспособность, источники дохода.

Introduction

The higher education system in our country is being radically reformed, and the number and share of non-state educational institutions are increasing. Since such institutions operate entirely on a self-financing basis, their viability and development depend directly on the rational use of financial resources. For these institutions, which are not funded by the state budget, the effectiveness of every expenditure is of vital importance, and the issue of proper distribution and management of available resources comes to the fore. Therefore, studying the factors affecting financial efficiency is extremely important from both theoretical and practical perspectives.

The main source of income for non-state higher education institutions is tuition fees received from students. This forces the management of the institution to maintain a balance between ensuring the quality of education, worthy incentives for the work of professors and teachers, and strengthening the material and technical base in conditions of limited financial resources. A lack of financial resources or their misuse can lead to a decline in the quality of the educational process. Consequently, an in-depth analysis of revenue generation and expenditure optimization factors is essential for the sustainable operation of these institutions.

The intensification of the competitive environment encourages non-state educational institutions to use their financial resources as efficiently as possible. When choosing an educational service, students and their parents pay attention not only to the amount of payment but also to the quality of education, infrastructure, modern technologies, and the level of international cooperation. Under such conditions, the institution must be able to accurately assess which directions it can direct its funds to achieve the

greatest effect. Proper allocation of investments and calculation of their return is an important factor in ensuring competitiveness, which makes this topic even more relevant.

In global practice, there are various models for financing higher education, and their study and adaptation to local conditions is of great importance. Non-state universities in developed countries use many sources, such as endowment funds, grants, income from research projects, and partnerships with businesses. Diversification of income sources and the introduction of new mechanisms for attracting funds are also important directions for increasing the efficiency of non-governmental institutions in our country. Analyzing these factors on a scientific basis serves to improve financial management.

The state pays special attention to the development of the education sector, including support for the non-state sector. Given the introduction of tax incentives, credit opportunities, and other incentive measures, the rational use of these opportunities directly affects financial efficiency. Furthermore, the transparency of financial reporting, the effectiveness of the internal control system, and the validity of management decisions are factors determining the efficient use of funds. A comprehensive study of these factors will help strengthen the financial condition of non-state higher education institutions and ensure their long-term sustainable development.

A number of studies have been conducted in the world to improve the efficiency of financial resources in private higher education institutions and to further improve their financial resources. Thus, the main part of the financial resources in private higher education institutions is the amount of fees paid by students. At the same time, if we pay attention to European countries, in recent years, private higher education institutions have been implementing measures to improve the efficiency of financial resources and properly allocate the income from fees and fees to the necessary activities. Non-state higher education institutions are a means of forming and distributing financial resources, and one of their main functions is to distribute, control and stimulate and properly manage them [1]. Effective cash flow management is important for non-state higher education institutions, especially in maintaining a balance between student enrollment, tuition collection, and expenses. Non-state higher education institutions The introduction of electronic payment systems allows us to optimize financial relations using modern technologies such as budgeting and financial monitoring.

In order to increase the efficiency of financial resources of non-state higher education institutions, as well as to create wider opportunities for students, together with neighboring private higher education institutions, we will equip classrooms with modern technical technologies, and at the same time, we will introduce electronic payment systems, and this system is directly related to each other, and determines the continuity of the activities of state finances, the banking system, and financial resources of universities [2].

Literature review

Financial management and efficiency of financial resources in private and non-public higher education institutions is one of the most widely studied areas in economic literature. Research in this area is mainly focused on corporate finance theories, investment decision-making, dividend policy, and financial flow management.

The basic principles of corporate finance theory were developed by Richard A. Brealey, Stewart C. Myers, and Franklin Allen, which deeply analyze the relationship between the allocation of financial resources, investment decisions, and increasing the value of the company. In these approaches,

financial efficiency is considered a key factor in ensuring the long-term sustainability of an enterprise or organization.

Research by Stephen A. Ross, Randolph W. Westerfield, and Jeffrey Jaffe examined the impact of cash flow management, capital structure, and investment strategies on a firm's profitability. These studies show that the effective use of financial resources is an important factor in increasing a firm's competitiveness.

The approach put forward by Merton Miller and Franco Modigliani is of particular importance in the formation of dividend policy and financial decision theory. According to them, in perfect market conditions, dividend policy does not directly affect the value of the enterprise, but in real economic conditions this policy has a significant impact on investor confidence and financial stability[3].

In the models developed by Myron J. Gordon and John Lintner, dividend payout policies are analyzed in relation to investor behavior, income stability, and reinvestment decisions[4]. These theories serve as an important scientific basis for the optimal allocation of financial flows.

Research conducted by international organizations is also important in this area. In particular, the World Bank and the Organization for Economic Co-operation and Development reports provide in-depth analysis of the issues of financing higher education institutions, private sector participation, and improving educational efficiency.

Research conducted by the United Nations Educational, Scientific and Cultural Organization and the International Finance Corporation shed light on factors that increase financial transparency, digital management systems, and investment attractiveness in higher education institutions[5].

At the same time, an analysis of the existing scientific literature shows that, although the issues of managing and improving the efficiency of financial resources have been widely studied, the issues of comprehensive assessment of the efficiency of financial resources, optimization of payment-contract revenues, and diversification of income in non-state higher educational institutions have not been studied in sufficient depth. Therefore, this area is considered an urgent scientific problem.

Research methodology

In the process of conducting this study, economic and statistical analysis, dynamic series analysis, and a systematic approach were used. During the study, methods and modules for improving the effectiveness of dividend policy in non-state universities, continuous modernization, its impact on the picture of economic growth, and risk factors affecting economic stability were analyzed.

Analysis and discussion of results

In these studies, such issues as the effective organization of sources of financing of private higher education institutions, the correct formation of their income, the targeted spending of the generated income, ensuring the openness of the information being compiled and presented, and increasing accountability have been resolved. However, in these works, general considerations are given on the issues of improving financial control. In them, the problems associated with improving the accounting of funds for the payment-contract form of education in non-state higher education institutions have not been studied separately in the form of a comprehensive study and are of particular relevance.

The successful activity of non-state higher education institutions directly depends on the degree of effective use of their financial resources. The effective use of financial resources expands the opportunities for improving the quality of education, strengthening the material and technical base,

motivating professors and teachers, and developing scientific research. For this reason, identifying and analyzing the factors affecting financial efficiency is one of the urgent issues.

The efficiency of financial resources is an important factor not only in ensuring the balance of income and expenses, but also in improving the quality of education, infrastructure development, and scientific competence. For this reason, studying the factors affecting the efficiency of using financial resources in non-state higher education institutions is an urgent issue.

The financial resources of non-state higher education institutions are formed from the following sources:

Contract fees - that is, they are the main financial source of non-state higher education institutions and serve to cover the costs of organizing and developing the educational process.

Grants and subsidies are additional financial sources of non-state higher education institutions, which serve to develop scientific activity, improve infrastructure, and improve the quality of education.

Sponsorship funds are additional financial sources of non-state higher education institutions, which play an important role in strengthening the quality of education and the material and technical base.

International projects - International projects are one of the important factors that contribute to increasing the financial and scientific capacity of non-state higher education institutions, and they help attract foreign investment and advanced practices[6].

Revenues from scientific research activities are an additional source of finance for non-state higher education institutions, helping to ensure financial stability through the development of science and innovation.

Additional educational services are a source of additional income for non-state higher education institutions, which serves to expand the scope of educational services and increase financial efficiency.[7] Diversification of these sources is important in ensuring financial sustainability.

Quality of education - The quality of education directly affects the increase in the number of students. Higher education institutions that provide high-quality educational services are in high demand, which leads to an increase in financial revenues.

Effectiveness of the management system - Strategic planning, budgeting and proper implementation of the internal control system ensure the rational use of financial resources. The use of modern management methods reduces costs and increases revenues. Competitive environment - Competition in the education market encourages private HEIs to introduce new innovative programs and services. This helps to increase the efficiency of investments.

Financial efficiency is understood as the degree to which an institution achieves maximum results with the available financial resources. This includes assessing the impact of allocated or attracted funds on the quality of education, scientific activity, infrastructure development, and economic results.

Financial efficiency can be determined by the following indicators:

- profitability;
- cost-effectiveness;
- costs per student;
- rate of return on investment;
- liquidity and financial stability indicators;
- income and expense ratios.

There are several factors that affect the efficiency of financial resources, the main ones being the number of students and contract revenues. The main source of income of non-state higher education

institutions is contract revenues. An increase in the number of students leads to an increase in the income of the institution. However, as the number of students increases, additional costs arise to maintain the quality of education. Therefore, processes such as strengthening marketing activities, adapting educational programs to labor market requirements, and introducing international educational standards serve to increase financial efficiency.

The results of the use of financial resources largely depend on the management system. In institutions using modern management methods, targeted spending of funds is ensured. Effective management includes strategic planning, financial control, budgeting system, risk management, and internal audit activities. In cases where the quality of management is poor, financial losses and inefficient use of resources are observed.

Relying solely on contractual requirements increases financial risks. For this reason, non-state HEIs need to develop additional sources of income, such as research projects, grant funds, training courses, consulting services, international programs, and partnership projects with enterprises. Diversifying income sources strengthens financial stability.

The main factor in the quality of education is considered to be professors and teachers. Highly qualified personnel, in addition to increasing the quality of education and the productivity of results, increase the flow of students, as well as improve the university's rating and, of course, attract scientific grants, expand international cooperation opportunities, as a result of which the efficiency of using financial resources increases. Modern classrooms, laboratories, libraries, and information resource centers, in turn, enhance the quality of education and student engagement. Investments in infrastructure, in turn, allow for an increase in student enrollment and the provision of additional services.

Digitalization processes in the education system allow reducing financial costs and increasing management efficiency. Electronic document circulation, LMS platforms, online learning systems, and automated accounting programs save time and money.

Investments such as the construction of new buildings, the organization of laboratories, the opening of scientific centers, and the financing of innovation projects play an important role in the development of non-state universities. Investments are directed to the following areas. A sound investment policy ensures long-term financial efficiency[8]. This, in turn, affects the level of competition in the educational services market and financial results. Improving the quality of services, optimizing costs, and forming mechanisms for the efficient use of financial resources.

Any state policy in the field of higher education directly affects the activities of non-state HEIs. In particular, licensing procedures, tax incentives, and accreditation requirements are of great importance. Supporting and strengthening international cooperation further strengthens financial stability[9]. To increase the efficiency of financial resources, improve the strategic financial planning system, optimize costs and strengthen budget control, diversify sources of income, actively attract international grants and investments, widely introduce digital management technologies, regularly improve the qualifications of professors and teachers and create the necessary conditions for them, develop marketing strategies, It is appropriate to implement measures such as improving education quality monitoring and supporting innovation and scientific projects.

Conclusion and suggestions

The research conducted revealed that the effective use of financial resources in private and non-state higher education institutions is an important factor in ensuring their sustainable development, quality

of education and competitiveness. Although financial resources, in particular fee-based and contract revenues, serve as the main source of financing the educational process, it is necessary to direct them not only for current expenses, but also for strategic development areas.

It has also been found that the effectiveness of financial resources is directly related not to their volume, but to the quality of their distribution, investment direction, and the level of the management system. Proper management of financial flows serves to strengthen the long-term financial stability of an educational institution.

Suggestions

Based on the results of the research, the following proposals were developed to improve the efficiency of financial resources in non-state higher education institutions:

1. Diversification of financial resources:

It is necessary to expand sources of income through grants, sponsorships, international projects, and additional educational services, rather than relying solely on contract fees.

2. Reinvestitsiya siyosatini kuchaytirish

It is advisable to direct a certain portion of the revenue to infrastructure development, support for research activities, and the introduction of digital technologies.

3. Developing digital financial management

It is necessary to increase transparency and efficiency by introducing electronic payment systems, automated budgeting, and financial monitoring systems.

4. Improve strategic financial planning.

It is necessary to optimize costs and justify investment decisions by developing short- and long-term financial plans.

In general, improving financial management in non-state higher education institutions based on an integrated approach, rational use of resources, and the introduction of innovative management methods will ensure their long-term sustainable development.

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