

Analysis Of The Factors Determining The Effectiveness Of Budget Policy

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Abstract – The article examines the scientific and theoretical basis of the forming budget policy. Elements of the validity and basics of budget policy have been identified and evaluated. Directions for the implementing budget policy are given. On the basis of the conducted research conclusions were formed.

Keywords – Budget, budget policy, revenue distribution, finance, budget policy models.

I. INTRODUCTION

According to the Budget Code of the Republic of Uzbekistan adopted on December 26, 2013, factors such as “budget expenditures”, “efficiency of budget expenditures and its indicators” are not explained among the main concepts of the Budget Code. Of course, based on the scientific and theoretical views on budget expenditures, practical approaches to this concept were also formed. Besides, from the Legislative point of view, the fact that these categories are not given a legal character makes it necessary to study the scientific foundations of these concepts.

In order to research abovementioned concepts it is important to study foreign experience of countries where these concepts found legal definitions in official documents.

In general, in terms of budget expenditures, the Article 6 of the budget Code of the Russian Federation adopted on July 31, 1998: “budget expenditures are defined as funds that are paid from the budget with the exception of sources of financing the budget deficit¹. Apparently, when it is called budget expenditure, it is envisaged that certain payments from the Central Monetary Fund of the state will be made.

Besides, in the budget Code of the Republic of Kazakhstan adopted on 4 December 2008, special comments and concepts on budget expenditures also were issued². In particular, Article 12 of this code contains the following forms of budget expenditure:

1. Budget expenditure is the expenditure associated with a budget loan, the ownership (acquisition) of financial assets and the redemption of bonds.
2. Expenditure of budgetary funds on the basis of non-return.
3. The provision of budget funds on the basis of repayment of budgetary loans, timeframe and interest.

¹ "Budget Code of Russian Federation" 31.07.1998 N 145-Φ3. accessed on

http://www.consultant.ru/document/cons_doc_LAW_19702/055a71948dbf2a4fc2478437cd89cd864ee8e6e5/

² Budget Code of The Republic of Kazakhstan 04.12.2008 y № 95-IV. Accessed on https://online.zakon.kz/document/?doc_id=30364477#pos=738;-43

4. ownership of financial assets, as a share of the state or the implementation of the purchase of securities of a legal entity (International Organization).
5. When it comes to the payment of bonds from the account of budget funds, it is stipulated in accordance with international treaties (ratified in Kazakhstan) and the payment of local government bonds.

Proceeding from the above, we can say that in relation to the category of budget expenditures, certain explanations are made in the legal-normative documents. The process of financing from the account of budget funds is envisaged in the experience of Russia and Kazakhstan, too. At the same time, the category of budget expenditures in the practice of Kazakhstan is widely interpreted. Even the budget costs have been determined to be made for commercial purposes as well. This is reflected in the fact that budgetary institutions are given the opportunity to earn extra-budget funds.

Article 3 of the budget Code of Uzbekistan does not describe the budget expenditures separately, nor does it form its components and directions systematically. It described as “funds allocated from the budget — the money provided for by budgetary organizations and recipients of budget funds from the budgets of the state budget and state target funds of the Republic of Uzbekistan”. However, for the purpose of allocating funds from the budget, no special comments were made on the allocation of which activities and deadlines.

Therefore, it is worthwhile to include in this normative legal act such categories as budget expenditure and budget expenditure effectiveness and indicators.

II. LITERATURE REVIEW

In our opinion, it is necessary to investigate the scientific and theoretical views on the budget expenditures and its effectiveness indicators. In particular, we will study the conclusions of the results of studies conducted by foreign scientists.

M.V.Romanovsky gives a definition to budget expenditures as follows “budget expenditures are the funds provided for in the budget at a level consistent with the financing of the performance of functions and functions of state and local government bodies”³.

According to G.B.Poliak’s conclusion, budgetary expenditures are monetary assets that are directed to the financial provision of the functions and functions of local and state governing bodies⁴.

As for L.G.Gryaznova and E.V.Markina, as budget expenditure, they record the funds directed from the account of the budget and non-budget funds of the state in accordance with the activities of state bodies⁵.

These scientists describe the approaches of budget expenditures in terms of real appearance of material costs. These provide purposefulness of process of using costs, financial provision of State obligations. In turn, the meaning of achieving concrete socio-economic results is not provided.

L.L.Drobozina gives definition of budget expenditures as follows, budget expenditure reflects the expenditure incurred in such a way as to be associated with the performance of the functions and goals of the state. It is noted that these expenditures reflect economic relations and express the use of centralized funds of the state in various directions.

According to B.M.Sabanti, public expenditure is an imperative characteristic and serves to form socio-economic relations of non-productive nature⁶.

³ Finance: Textbook for universities / Ed. prof. M.V. Romanovsky and others - M.: Yurayt-M, 2004. - P 191.

⁴ Finance: a textbook for university students / Under. ed. G.B. Polyaka. - 3rd ed., Rev. and add. - M.: YUNITI-DANA, 2008. - P 274.

⁵ Finance: textbook / A.G. Gryaznova, E.V. Markina, M.JI. Sedova and others; under. ed. A.G. Gryaznova, E.V. Markina. - 2nd ed., Rev. and add. - M.: Finance and statistics, 2012. - P 281.

⁶ Sabanti BM .. The theory of finance: a tutorial. - M.: Manager, 1998. - P 103.

A.M. Godin, V.P. Goreglyad, I.V. Podporina said budget expenditures are a category that refers to the financing of economic relations and the provision of public services on a territorial, targeted and sectoral basis, which arise in the distribution and management of public funds on the basis of regulations⁷.

In support of the views of the above scientists L.M. Podyablonskaya emphasizes that the budget expenditure is the targeted use of state funds in areas, in the cross-border regions⁸.

The above-mentioned scientists have explained that budget expenditure is an economic relationship that is oriented to a specific result. In our opinion, when we say budget expenditures, it is understood that financing from the account of a centralized Monetary Fund for the financial provision of activities that the state is in charge of.

Also, the fact that the result was achieved at each cost of the budget expenditure is inextricably linked with the fact that the effectiveness indicators were developed.

In this regard, if we pay attention to the category of effectiveness, then one of the classic economists Ricardo explained that efficiency is not the evaluation of the result, but the ratio of the result to each cost, focusing on measuring the efficiency of the financial resource.

Dividing the category of efficiency into two parts, F. Shakhmalov describes it as follows: technical efficiency means the achievement of goals for public services, economic efficiency is evaluated in terms of production costs in relation to financial results⁹.

So, when we think about efficiency, we believe that from an economic point of view, it means that the provision of the result will be higher than the cost per unit. Therefore, the efficiency of budget expenditures is also of particular importance, reflecting a new phase of modern budget policy.

In this regard, scientists from Uzbekistan T. Eshnazarov views on the importance of the treasury system in ensuring the implementation of budget expenditures. He explained that effective management of public financial resources can be achieved through the collection of revenue into treasury account and the implementation of budget expenditure from this account as a result of the effectiveness of budget execution¹⁰.

B.I. Touyinov, in his article, puts forward the idea that the treasury system of budget execution significantly increases the efficiency of financing from the budget, ensuring the precise implementation of costs and accelerates these operations, reducing the time and expenditure of funds for financial operations.

In the above scientific conclusions, place and role of the Treasury in ensuring the effectiveness of budgetary expenditures was noted separately. Despite this, it is noted that there are some complexities in ensuring the effectiveness of the execution of budgetary expenditures in the treasury system. In particular, prof. D. Pulatov cites the effectiveness of control as one of the factors influencing the effectiveness of the budget, including insufficient control over the targeted use of budget funds, for example control after the allocation of funds and the retention of budget funds in the accounts of tax inspections¹¹.

Y. Sh. Fayzullaev, I. A. Azizova cite the following as factors determining the effectiveness of fiscal planning at the macro level: at the permissible level of the budget deficit, the sources of financing that are balanced and the planned budget deficit do not have a serious impact on government obligations and inflation;

⁷ Godin A.M. Budgetary system of the Russian Federation: textbook / A.M. Godin, V.P. Goreglyad, I. V. Podporina. - 9th ed., Rev. and add. - M.: Publishing and Trade Corporation "Dashkov and K.", 2010. - P.129.

⁸ Finance: a textbook for university students / L.M. Podyablonskaya. - M.: YUNITY-DANA, 2010. - P.165.

⁹ Shakhmalov, F.I. The theory of public administration. - Moscow: ZAO Publishing House Economics, 2002. -P. 562.

¹⁰ Eshnazarov T. Institutional reforms in the public finance system and factors of its development // Economics and finance. 2012 y. №12

¹¹ Pulatov D.X. Methodological aspects of improving the execution of the State Budget of the Republic of Uzbekistan: i.f.d. (DSc) ... abstract. - T.: BMA, 2017. - P.16.

Budget revenues are generated not by increasing the tax burden, but by expanding the tax base and imposing incentives on tax policy to ensure economic growth;

Budget expenditures create the greatest demand to support economic growth through their prudent planning¹².

A group of scientists from Uzbekistan emphasize the need to create conditions for the effectiveness of the Budget-Tax Policy. In turn, it has been shown that the effectiveness of budget expenditure is inherent in the formation of gross demand on the account of rational planning.

Russian scientist O.S.Sukharev explained the effectiveness of budgetary spending with an increase in the costs of revenues. In turn, the budget provides an understanding of how the costs are distributed across the items, in what order they are used and how much financial control is carried out¹³.

As a result of the research, the following should be cited as the principles of budgetary expenditure effectiveness:

- ✓ Indexation;
- ✓ Money Saving;
- ✓ Efficiency

In our opinion, it is important to be done by grouping a number of factors as indicators. It is necessary to pay attention to the table 1. in terms of comparison with the private sector.

Table 1. Indicative factors of efficiency ¹⁴

Indicator	Private sector	Budget sphere
Expenses	Purchase of raw materials, wages, work, service, tax and depreciation	Purchase of raw materials, wages for work and services, centralized investment, Social Protection of the population
Results	Product (work, service)	Socio-economic well-being of society
Criteria	Market price	Calculated price, alternative of spent resources, advantage for society
Goals	Profit, income	Increase in the creation of additional value to one unit of expenditure

Unlike effectiveness indicators in the private sector, the efficiency of the public sector is somewhat different. In particular, efficiency in the business sector is directly different from that in the budget sector. In other words, while economic interest belongs to the private sector, social interest is considered to belong to budget expenditures. This can be illustrated by an example. The service provided in the private sector is measured in monetary value, and its difference in cost is formed in the form of the financial benefit of the business representative. For example, an entrepreneur who sets up a training center generates his own income from the sale of educational services and enters into a relationship with the state through a tax relationship. Conversely, when a budget organization provides educational services to consumers, it has no financial interest and no taxes are paid. However, the state

¹² Fayzullaev Yo.Sh., Azizova I.A. Medium-term budget planning: - Tashkent, 2010 - 152 p

¹³ Suxarev, O.S. Theory of economic efficiency / O.S. Suxarev. - M.: Finance and Statistics, 2009. - P. 156.

¹⁴ Table is formed by the Author on the basis of conducted researches

provides educational services to the population at minimal cost. In particular, the creation of innovations, scientific capacity is reflected in the creation of high-quality products.

In our opinion, it is expedient to measure budget expenditure indicators not in the primary stage in relation to expenditures, but in the secondary stage indicators of people (such as knowledge, experience, health level, political activity) formed by these expenditures. To these we can cite some of the following factors:

- ✓ Share of products with high scientific capacity in GDP (including exports);
- ✓ Volume of exports of education and medical services or the share of social services of budgetary institutions in the country's exports;
- ✓ Degree of commercialization of scientific developments created by the cost of science or the high commercialized value relative to budget expenditures;
- ✓ Relatively high income from tourism due to the cost of preservation of cultural monuments and historic buildings;
- ✓ Prolongation of life expectancy as a result of public spending in the medical field;
- ✓ Share of centralized investment in total investment and indicators of its social outcome.

III. METHODOLOGY OF RESEARCH

Research conducted on the basis of panel data from the Ministry of Finance of the Republic of Uzbekistan and the State Statistics Committee to assess the effectiveness of budget expenditures and a system of indicators are formed based on national characteristics.

IV. ANALYSIS AND RESULTS

It can be seen that the growth of new value added in GDP of Uzbekistan in 2007-2017 increased by 2.1 times. At the same time, a significant increase was observed in the construction sector, while the increase in value added in industry was at least 1.7 times¹⁵. This, in turn, indicates that the necessary conditions will be created for the creation of value added in the industry. Another factor influencing the formation of this indicator can be attributed to the fact that the share of small business in GDP in 2017 reached 54.9%. It is known from world experience that this, of course, is reflected not in the creation of value added, but in the provision of employment and income to the population.

International experience shows that small business cannot play a decisive role in export development. Therefore, the share of finished products (works, services) in the exports of our country is not high. In particular, PhD L.Mingishov commented on the high level of concentration in the country's exports: "In 2014-2016, the average share of the three products with the largest share of Uzbekistan's main exports was 99.9% in precious metals, 99.6% in mineral fuels and energy products, cotton and cotton products accounted for 75.8%. The average share of the three markets with the largest share in these exports is also high; in 2014-2016 it was 99.8% in precious metals, 98% in mineral fuels and energy products, and 87.6% in cotton and cotton products. These indicators show that the structure of export goods and the level of concentration of markets in the country are high"¹⁶.

In addition, in January 2019, 48.5% or 812 million US dollars of Uzbekistan's exports came from the sale of gold reserves¹⁷.

In our opinion, the above-mentioned figures and scientific conclusions indicate that the share of tokens with high scientific capacity in the creation of added value in Uzbekistan is low. Therefore, it is important to assess the impact of the training system on the creation of added value in the implementation of costs. It should be noted that the effectiveness of the educational system is expressed in the added value creation in the country.

15 Data of State Committee of Statistics of the Republic of Uzbekistan. Accessed on <https://stat.uz/uploads/docs/Sns-1991-2017-uz.pdf>

16 Mingishov L.U. The main directions of increasing the export competitiveness of Uzbekistan: i.f.b.f.d.dis. ... abstracts. - T.: JIDU, 2018. - P49

17 Data of State Committee of Statistics of the Republic of Uzbekistan. Accessed on: <https://stat.uz/uz/press-sluzhba/novosti-gks/5431-o-zbekiston-respublikasining-tashqi-savdo-aylanmasi-2019-yil-yanvar>

Including on the basis of scientific findings of X. Rindermann, M.Sailer and J. Thompson, the impact of education on GDP generation is high. The study notes that a one-point increase in IQ (intelligence quotient) would increase the GDP per capita by an average of \$ 230¹⁸.

In this regard, scientists from Uzbekistan expressed their ideas. In particular, in the research conducted under the leadership of academician S.Gulyamov, the following scientific conclusion is made: “intellectual capacity growth is divided into 3 Parts: 1. 20-30 % depends on the breed (that is, the seven pink and the offspring 2. 20-25% depends on missing water and food therapy, 3. 50 % is tied to teachers. Already, a person’s ability to create new knowledge, technology and innovation should not be limited only to the slogan “read, read and read again”! Because, if a person studies all his life, does not educate his children, neglects his family, does not participate in production, does not create new directions of knowledge and innovations – he will cease to develop, that is, to go to improvement!”¹⁹ From this point of view, it can be said that the added value in GDP generation is associated not only with education, but also with health.

In both the abovementioned research and scientific conclusions, it is based on the reflection of Public Social Services as an important factor in GDP generation. In this regard, it is important to take into account the above conclusions in assessing the effectiveness of social services in the formulation of budget policies.

After the adoption of the strategy of actions aimed at developing the country in the Republic of Uzbekistan on February 7, 2017, some changes in the budget policy have also occurred. For example, It is envisaged that until 2017-2018, expenses that are not part of the budget expenditure or are other in terms of features will be carried out from the account of budget funds. It should be noted that as a result of the formation of a new institution on the basis of the decree of the president of the Republic of Uzbekistan dated December 12, 2017 № PF-5278 “On measures to radically reform the national system of providing public services to the population”, a significant part of the financing of this activity was determined that there has been a significant change in the implementation of budget expenditures through the establishment of this institute. In particular, in 2018 it accounted for 15 percent of the total budget expenditure (see table 2.). It should also be noted that these funds are 1.4 times more than budget expenditures directed from the budget to the health care system.

Table 2. New directions of expenditure of the state budget for 2017-2018

Name budget expenses	2017	2018	2017	2018
	Billion soums	Billion soums	Percentage of the share in the total budget	Percentage of the share in the total budget
Expenses of maintaining self-government bodies	498,6	-	1,0	-
Reserve funds	312,2	-	0,6	-
Public services of general importance	-	11781,8	-	14,8
Environmental Protection	-	212,4	-	0,2
Housing and communal services	-	2245,6	-	2,8
Social protection	-	8803,0	-	11,0
Total	-	-	1,6	28,8

Source: Data of Ministry of Finance of the Republic of Uzbekistan (www.mf.uz).

¹⁸ Including X. Rindermann, M. ; Seyler and J. According to scientific findings by Thompson, the impact of education on GDP generation is high. The study notes that a one-point increase in IQ (intelligence quotient) would increase the GDP per capita by an average of \$ 230.

¹⁹ Gulyamov S.S., Jumaev N.X., Rakhmonov D.A., Tashkhodjaev M.M. Efficiency of investments in the social sphere. Monograph. –T.: ECONOMY, 2019. - P335

One of the changes in the budget policy is that the social protection of the population expenses are 11 per cent compared to the total one. (See table 2.). It can be seen that this is not really a small number; we believe that the level of efficiency of these costs is determined by the transition of the population's income from the consumer stage to the stage of accumulation or investment.

In particular, we think that it is important to ensure the consumption of the population from the account of the state budget and in this way balance the gross demand. For example, the ratio between gross demand and gross supply is analyzed by Associate professor Z.Berdinazarov, it is noted that in 2001-2016 the gross demand is greater than the gross supply. This, in turn, means that the share of consumption in the composition of gross demand is high. In our opinion, the fact that further investment processes are not accelerated indicates that the role of the budget in the provision of income to the population is limited only to consumption.

In particular, the fact that the share of consumption in the structure of gross demand amounted to 77-79 percent in 2001-2016 indicates that the budget social protection costs do not indirectly affect the creation of additional value. As another proof of this idea, it can be noted that the Gini coefficient has significantly improved in Uzbekistan. In particular, if this indicator was equal to 0.39 in 2000, then by 2017 year it amounted to 0.26²⁰. This paves the way for the formation of the conclusion that budget social protection costs should stimulate the processes of accumulation or investment, and not the consumption of the population.

In our opinion, when considering the effectiveness of budget expenditures, it is necessary to take into account not only the current, but also the final results. Therefore, it is important that the expenses of Social Protection also create conditions for the activity of investment processes, and not consumption of the population.

Table 2.3 The structure of some social expenditures of the state budget

Name of indicators	2011	2012	2013	2014	2015	2016	2017	2018
Social protection	72,2	86,9	106,4	126,2	147,5	161,1	435,3	-
Social benefits taking into account families with children	1378,4	1617,2	1611,3	1805,0	2102,6	2043,2	2238,4	-
Credit line for joint financing of individual housing construction programme in rural areas	-	-	374,7	706,7	869,8	1335,5	214,0	-

Continuing the above analysis, we can see that the social role of the budget is of lasting importance. For example, considering that the payments of social protection and pensions to families with children is about 4 percent on average in 2011-2017 compared to the total budget, the costs in this direction have not been realized by 2018. It can also be seen that the size of the payments of social protection to families with children is significantly larger than the expenses in the other direction (see table 3.). Despite this, by 2018, the expenses in this feature increased by 3.2 times, which accounted for more than 10 percent of the total (see table 2).

In our opinion, it should be noted that in the expenditure on social support of the population of the budget by 2018 there were drastic changes. In particular, this opinion is confirmed by the fact that the costs of implementation "social protection" until 2017 have increased by more than 3 times in 2018. Therefore, we believe that it is important to take into account not only direct, but also indirect results in assessing their effectiveness in the implementation of budget expenses.

V. CONCLUSION AND RECOMMENDATIONS

As a general factor determining the effectiveness of budget expenditures, it is necessary to take into account the followings:

- ✓ Justification And Conditions Of Budget Expenditures;
- ✓ Adequacy Of Budget Expenditures;
- ✓ Multiplicative Efficiency Of Budget Expenditures.

It is important to introduce the above factors regardless of the direction of budget expenditures. However, in our opinion, the assessment of the effectiveness of the budget by sector differs somewhat. For example, evaluating the effectiveness of education

²⁰ Data of State Committee of Statistics of the Republic of Uzbekistan. Accessed on <https://stat.uz/uploads/docs/tur-dar-17uz1.pdf>

and health services cannot be based on the same criteria. We list below the factors that determine the effectiveness of certain types of budget expenditures.

For example in the Pre-school education sphere:

- ✓ Low share of parents' requests on payment for public preschool education services in the total number of complaints / suggestions;
- ✓ The existence of a stable ratio of budget and extra-budgetary funds in the public preschool education system;
- ✓ Share of working mothers in the total number of mothers of children under the age 2-3 (by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 391 of May 13, 2019, admission to the state preschool institution is set at 3 years) ;
- ✓ The level of coverage of children aged 3-7 years in the state preschool institution;
- ✓ The total relative share of children of low-income families (socially protected or pensions) in the state pre-school educational institution (this figure should be in accordance with the pre-school expenses and social protection expenses of the budget);
- ✓ The share of children attending preschool institutions in the number of places of general admission of the state preschool education system (this indicator should not be greater than 1);
- ✓ The share of employees working in pre-school educational institutions in the state table (the total number of employees in the state table should not be less than 1).

The above indicators were proposed in terms of macroeconomic efficiency in the public preschool education system.

Besides, as a certain part of the factors that determine the financial effectiveness in the system of public education, the following can be cited:

- ✓ The number of students in one class should be around 20-25 students at school;
- ✓ Low percentage of remote commuters in the number of pupils attending school from anywhere close to school or in the number of general pupils;
- ✓ The ratio of the number of pupils should be covered by schools to the number of pupils studying in reality (this indicator should not be more than 1);
- ✓ Presence of students winning competitions or contests in science;
- ✓ The share of those who continue to receive higher education in the total number of school graduates (this figure is close to 1);
- ✓ Low level of criteria on teacher's turnover;
- ✓ The ratio of the total number of teachers to the state unit allocated to them (this figure should not be more than 1);
- ✓ A large number of teachers with many years of work experience in the total number of teachers.

Continuing our research, we consider it appropriate to take into account the following factors in assessing the effectiveness of budget expenditures in higher education as a continuation of the education system:

- ✓ The scale of youth coverage in higher education;
- ✓ The ratio of budget and extra-budgetary funds (this figure should not exceed 1);
- ✓ Inter-institutional differentiation of payment for higher education;
- ✓ High employment rate of higher education graduates.

In conclusion, we consider it expedient to put into practice the proposals formed on the basis of the above scientific conclusions.

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