

THE IMPACT OF INCREASING FINANCIAL LITERACY ON THE LIFESTYLE AND ECONOMIC DEVELOPMENT OF THE POPULATION

<https://doi.org/10.5281/zenodo.8199345>

Hamroyeva Sevinch Hamroyevna

Tashkent State university of Economics

Finance and accounting faculty

E-mail:hamroyevasevinch1@gmail.com

Abstract

This article highlights the initiatives implemented to increase the financial literacy of the population, the role and impact of increasing financial literacy in economic development. Today, the programs aimed at financial literacy are economic of the population based on its role and importance in providing knowledge and improving lifestyle.

Key words

financial literacy, economic and financial education, financial culture, financial services, human well-being and quality of life, knowledge, mass media, economic policy.

Аннотация

В данной статье освещаются реализуемые инициативы по повышению финансовой грамотности населения, роль и влияние повышения финансовой грамотности на развитие экономики. Сегодня программы, направленные на финансовую грамотность, являются экономическими для населения исходя из его роли и важности в предоставлении знаний и улучшении образа жизни.

Ключевые слова

финансовая грамотность, экономическое и финансовое образование, финансовая культура, финансовые услуги, благосостояние и качество жизни человека, знания, средства массовой информации, экономическая политика.

Annotatsiya

Ushbu maqolada aholining moliyaviy savodxonligini oshirishda amalga oshiralayotgan tashabbuslar, moliyaviy savodxonlikni oshirishning iqtisodiy rivojlanishida o'ri va ta'siri yoritib berilgan. Moliyaviy savodxonlikka qaratilgan dasturlarning bugungi kunda aholining iqtisodiy bilimlarini ta'minlashdagi va turmush tarzini yaxshilashdagi tutgan o'ri va ahamiyati asoslangan.

Kalit so'zlar

moliyaviy savodxonlik, iqtisodiy va moliyaviy ta'lim, moliyaviy madaniyat, moliyaviy xizmatlar, inson farovonligi va hayot sifati, bilim, OAV, iqtisodiy siyosat.

Raising legal consciousness and legal culture in the society One of the important tasks, such as the formation of a high level of spirituality, is to increase the financial literacy of the population and develop their economic knowledge. Why is the issue of financial literacy relevant today? it is natural to ask the question that it is gaining importance. Because in the years of independence in Uzbekistan, the deepening of reforms aimed at the formation of a social market economy and the requirements for the modernization of the economy prove the need to form and increase the financial literacy of the population. Today's world is full of different information, right and wrong information, messages and tricks that are difficult to fully understand at first glance. it is a natural phenomenon that people active in every social network feel that it is full. It is through these sources that we receive a lot of information is organized, fake information is distributed. Through this, the attention of the public distraction, diverting public opinion to another topic or to things that don't exist accomplish goals such as persuading network users the result of the actions of groups aiming to increase is hidden. The most popular method in this regard is financial pyramids. QUEST NET, Straus House, Auto 60 months, Mono, BEVERLEE or "Ahmadboy" event and many more pyramids are examples of this. In this case, our government focused on increasing the financial literacy of the population, taking into account that it is a necessary part of the rapid development of any country involved in international economic relations, including modern Uzbekistan, only by increasing the level of financial literacy of the population. In such a situation, one of the main goals that should be set by the government is to "arm" citizens with information and educational tools for effective management of personal funds and, as a result, to make a significant change in the socio-economic life of the country. "Increasing the financial literacy of the population is one of the most important tasks for banks. Increasing the trade of the population, which is the main customer of the banks, serves to increase the stable activity of the banks," says Mittias Foss, director of the department of the German Savings Bank Fund. As proof of these opinions, the fact that the Central Bank has signed a Memorandum on mutual cooperation with "IT-Park" (Directorate of Software Products and Information Technology Technological Park LLC) in the area of financial literacy, and this memorandum provides for the development of financial education considers expansion of mutually beneficial cooperation in the field, serving to unify efforts to increase digital financial literacy of youth and population in the Republic of Uzbekistan as one of its priorities. At the same time, the Finlit.uz information and educational resource was launched by the Central Bank in order to increase the financial literacy of the population. The task of this

project is to form knowledge and skills that help the population of the country to choose and use financial services, to make rational and responsible financial decisions, and to correctly assess opportunities in the financial market. In addition, at the initiative of the Central Bank, the organizations responsible for the implementation of the "National Strategy for Increasing the Popularity of Financial Services for 2021-2023", i.e. the Ministry of Public Education, the Ministry of Higher and Secondary Special Education, the Ministry of Finance, Employment and Ministry of Labor Relations, State Tax Committee, Banking and Finance Academy, Insurance Market Development Agency, Foreign Labor Migration Agency, Youth Affairs Agency, Neighborhood Employment and Entrepreneurship Development Agency, State Committee for Family and Women, Female Entrepreneur association, Higher School of Business and Entrepreneurship, "Farmers School" and "Entrepreneurs School" educational center representatives discussed the work done and future plans. are works. If we pay attention to international relations, systematic work with the Scientific Research Financial Institute of the Ministry of Finance of the Russian Federation is being continued in the field of increasing the financial literacy of the population. One of the things he did for the population was to translate into Uzbek the adventures of the characters of the famous cartoon "Kuvnoq dombokhchalar" and the Russian series for young people, and to draw the attention of preschool and school-aged children to the main issues of financial literacy (personal savings, financial security, mutual debt relations) help attract.

"Financial literacy is a person's financial behavior and culture leading to improvement of his well-being and quality of life in the field set of knowledge, skills and values; short-term decisions taking into account changes in life events and economic conditions and in managing personal finances through long-term financial planning understanding of ability and determination, basic financial concepts

is a representative level, and it should have an existing system." [4]. In order to increase the efficiency of the financial decisions made by the people mentioned in this opinion, the urgency of introducing the system of financial literacy of the population is determined by the following reasons:

1. Changes in the structure of income sources of the population. The increasing share of income from small business, family and individual entrepreneurship in the structure of population income leads to a sharp increase in the need for effective management of savings and investments and proper planning of expenses.

2. The emergence of a large number of private entrepreneurs. Such entrepreneurs solve various management issues in their daily work: managing

financial flows and material assets, financial accounting, planning income and expenses, forming insurance funds, optimizing the purchase of material resources, using banking services, investing savings, obtaining loans, such as debt management.

3. A sharp increase in the population's need for long-term savings and loans. In the conditions of the market economy, it is necessary to independently implement the following functions of population savings: implementation of additional pension funds, savings to pay for medical and educational services.

4. Expanding opportunities for investing personal savings and managing material assets. In the conditions of the market economy, there are various alternative methods of realization of population savings and investments. In order to effectively use the services provided by banks and other financial institutions, the population should be financially literate in order to manage loans, make investments, and make effective decisions.

There are economic facts that a high level of financial literacy in people can ensure proper investment, formation of a permanent source of income, and prudent behavior in order to cover one's financial needs in old age. If we dwell on the social importance of the financial literacy of the population, the financial knowledge and skills of the individual determine the success and stability of the economic life of the entire society. Financial illiteracy of the population has a negative impact not only on personal well-being, but also on the entire financial sector. For example, as a result of citizens not having a clear idea of their incomes and expenses or wrongly planning, creditor debt arises, it leads to an increase in the number of financial pyramids and frauds. We all know that education is the most important system for gaining knowledge and understanding in any field. Therefore, I am sure that gradually increasing the financial literacy of young people during the education period will give effective results. For this, it is necessary to organize training involving experts on increasing financial literacy in each region and workplace.

REFERENCES:

1. <https://finlit.uz/uz/news/>
2. <https://nbu.uz/news/increasing-financial-literacy-of-people-in-uzbekistan>
3. I. Turopov. What is financial literacy, why is it relevant? Bankers.uz
4. Measuring Financial Literacy: Core Questionnaire in Measuring Financial Literacy: Questionnaire and Guidance Notes for conducting an International Comparable Survey of Financial Literacy, Paris, OECD, 2011, 31 p.