



THE ROLE OF FINANCIAL LITERACY IN THE NEIGHBOURHOOD SYSTEM AND ITS IMPACT ON ECONOMIC DEVELOPMENT

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Abstract: *The article examines the financial literacy-citizen's knowledge and skills necessary to take an active position in the market of financial products and services, to improve the financial well-being of oneself and family members in society. Analytical sources and results of foreign experiences were explained by the author.*

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

Introduction

One of the most important tasks, such as raising legal consciousness and legal culture, formation of high morale of the society, is the issue of increasing financial literacy of the population and development of economic knowledge. At this time, a reasonable question arises why the issue of financial literacy is relevant today. Because in the years of independence in Uzbekistan the deepening of reforms aimed at the formation of social market economy and the requirements of modernisation of the economy prove the necessity of formation and improvement of financial literacy of the population.

Results and discussion

It is a natural phenomenon when active people in every social network feel that today's world is full of different information, right and wrong information, messages and tricks that are difficult to fully understand at first glance. At the same time, our government has focused on increasing financial literacy of the population, considering that it is a necessary part of rapid development of any country participating in international economic relations, including modern Uzbekistan, only by increasing the level of financial literacy. In such a situation, one of the main goals that the government should set is to 'equip' citizens with information and educational tools for effective management of personal funds and, as a result, to achieve a significant change in the socio-economic situation. life of the country.

Financial literacy is an area of human financial culture and a body of knowledge leading to its improvement and betterment of life; - it is a degree that represents the ability and rigour to manage personal finances through short-term decisions and long-term financial planning, taking into account economic processes and changes in

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world events, understanding of basic financial concepts and should have an existing system. In order to improve the efficiency of financial decisions made by the persons mentioned in this opinion, the relevance of implementing a system of financial literacy of the population is determined by the following reasons:

Changes in the structure of sources of income of the population. . Profits from individual and family entrepreneurship, small business are included in the population's income. As their share in the population's income increases, it is obvious that the need for proper planning of expenditures and management of investments and savings will increase.

The emergence of a large number of private entrepreneurs. Entrepreneurs in this category face and find solutions to various managerial issues in the course of their quiet work: income and expenditure planning, optimising procurement of material resources, use of banking services, financial accounting, management of financial flows and tangible assets, formation of insurance funds, lending borrowing, debt management and investment of savings.

Relevance of introducing the system of improving financial literacy of the population in the activities of the neighbourhood system

Growing need for long-term savings and loans. In the conditions of market economy it is necessary to independently realise the following functions of the population's savings: creation of additional pension funds savings to pay for medical and educational services.

Expansion of opportunities for investment in personal savings and management of material values.

In the case of a market economy, there are various ways of investment and savings of the population. It is also decided to introduce the course 'Financial Literacy' as a subject for students of higher education institutions studying in non-economic specialities and for students of general education schools. Within the framework of the science it is planned to develop a methodology for teaching financial instruments, proper money management, including financial decision-making. In addition, it is planned to evaluate the effectiveness of the training course by organising 'Financial Literacy Olympiads'. At the same time, the document provides for the implementation of all measures to improve the financial literacy of the population and business entities in the National Strategy to increase the popularity of financial services for 2021-2023. If we pay attention to international relations, we continue systematic work with the Financial Research Institute of the Ministry of Finance of the Russian Federation in the field of improving financial literacy of the population. One of the works carried out for the population is to attract the attention



of pre-school and school-age children to the basic issues of financial literacy (personal savings, financial security, mutual debt relations).

Conclusion

At present, the level of financial literacy in our country is at a certain level, but it is still insufficient, and this problem is especially acute among certain social groups (women, the elderly and people with a low level of education). Additional risk factors are the general complication of financial relations, the increase in the responsibilities imposed on citizens in terms of state pension provision, ways of obtaining credit funds, etc. People experimentally develop optimal driving algorithms as part of their daily activities. However, important events (such as obtaining a mortgage, getting an education, forming long-term investments) rarely occur because human expertise is often lacking. This is especially where the importance of specific externally acquired financial knowledge comes into play. Self-assessment of financial literacy is a common basis for research.

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