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## Importance of Public Finance Management

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### ABSTRACT

The essence, structure and functions of state finance are analyzed in the article. Public finance plays an important role in providing economic, social, political and environmental tasks of the state with financial resources. Its main components are the state budget, extra-budgetary funds, state credit and state enterprise finances. The system of republican and local budgets, their interdependence, the distribution of budget revenues and expenses, and the issues of financial independence of local authorities are discussed. Also, state credit and its role in ensuring economic stability will be covered.

**Keywords:** State finance, state budget, off-budget funds, state credit, local budget, economic stability, financial resources, national income, financial policy, economic development.

State finance In addition to being the main sector of the country's financial system, public finance also provides the state with financial resources for the implementation of its economic, social, political and environmental functions. The economic essence of state finance is the sum of money relations in the process of distribution and redistribution of the value of the gross domestic product and a part of the national income, as well as the formation of centralized and decentralized financial resources at the disposal of the state and state enterprises and their expanded reproduction, as well as the use of them in the growing social and cultural events of society. The subjects of monetary relations in this field are the state, enterprises, associations, institutions and the general population.

The economic structure of state finance is not the same in the literal sense, it consists of interconnected links, but it consists of a set of links that differ from each other in terms of their functions. The branches of the public finance sector include the state budget, extra-budgetary funds, state credit and state enterprise finance.

The structure of the state budget in our republic is two-tiered - it consists of the sum of the Republican budget and local budgets. The measures of public importance are financed from the national budget, including centralized investments, defense costs, and management costs. The

budget of the republic aims to positively solve economic and social issues of the country. The market economy requires the main emphasis on local budgets in budgetary relations. Recently, the independence of local authorities in many areas accelerates the timely full financing of important measures of local importance. In particular, social events and activities that serve to improve the labor welfare of the population, in the organization of regional infrastructure, restoration of labor resources.

Extra-budgetary funds include: the State Pension Fund, the State Population Assistance Fund, the State Road Fund and other funds. One of the characteristic parts of the state finances is the state credit. The meaning of the state credit is that the state temporarily uses the surplus financial resources of the population and economic entities to finance its expenses. So, here the state is not lending, but borrowing. In order to use the state credit, the government issues bonds, short-term bonds, treasury obligations and other types of state securities to the financial market for individuals and legal entities. In the life of the country, the state credit plays an important role in the stabilization of the economy and financial health. A government loan, which serves to prevent a slowdown in the flow of money from circulation, accelerates the circulation of money in circulation.

In the structure of state finance, interdependence of the budget organized at the republican and local levels is important. With the help of budget relations, the main part of the national income, which is redistributed by financial methods, is collected at the disposal of state structures. Budgets of different levels - republican, local, each of them is the financial basis of the activity of republican and local government bodies. In the context of market reforms, these budgets are interconnected. Determining each level of budget revenues and expenses depends on the delimitation of the functions of the republican and local government bodies.

It forms the republican budget for the implementation of general functions of the state. The republican budget is important for the correct solution of economic and social tasks on the scale of the entire republic. The purpose of its resources is to finance the state expenses related to the performance of its functions at the macro-economic level, and with its help, the implementation of national measures aimed at the stabilization of the economy and the development of the social sphere is ensured. In the system of budget relations, local budgets are given significant importance. They are used more and more, showing their influence in the regulation of economic processes, deployment of production forces, organization of regional infrastructure, financing for the reproduction of labor resources, etc.

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