

AREAS TO INCREASE FINANCIAL LITERACY

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Annotation: This article analyzes the essence of financial literacy, its importance in modern economic conditions, its state in Uzbekistan, international experiences and practical and strategic directions aimed at increasing it. Financial literacy of the population plays a decisive role in socio-economic development, effective budget management, investment activity and minimization of economic risks. The article provides specific recommendations for improving financial literacy through the integration of the educational system, digital technologies, the banking sector and public policy.

Key words: financial literacy, economic stability, digital finance, personal budget, investment, banking system, Financial Planning, Economic consciousness.

Annotatsiya: Mazkur maqolada moliyaviy savodxonlikning mohiyati, uning zamonaviy iqtisodiy sharoitdagi ahamiyati, O'zbekistondagi holati, xalqaro tajribalar va uni oshirishga qaratilgan amaliy va strategik yo'nalishlar tahlil qilinadi. Aholining moliyaviy savodxonligi ijtimoiy-iqtisodiy taraqqiyot, byudjetni samarali boshqarish, investitsion faollik va iqtisodiy xatarlarni minimallashtirishda hal qiluvchi rol o'ynaydi. Maqolada ta'lim tizimi, raqamli texnologiyalar, bank sektori va davlat siyosatining integratsiyalashuvi orqali moliyaviy savodxonlikni oshirish bo'yicha aniq tavsiyalar berilgan.

Kalit so'zlar: Moliyaviy savodxonlik, iqtisodiy barqarorlik, raqamli moliya, shaxsiy byudjet, investitsiya, bank tizimi, moliyaviy rejalashtirish, iqtisodiy ong.

Global economic crises, the rapid development of digital technologies, the diversification of financial products and the emergence of new types of financial services require a high level of financial literacy from the population. Unfortunately, in many developing countries, including Uzbekistan, the level of financial literacy of the population remains low. This, in turn, leads to the emergence of wrong financial decisions, unnecessary loans, fraud and increased financial risks. Therefore, improving financial literacy is becoming an urgent issue for the strength of the national economy and the well-being of society.

Financial literacy is a person's ability to have the necessary knowledge and skills to make financial decisions, use financial products correctly and assess risks. This includes:

Financial planning

Management of personal and family budgets

Rational management of credit and debt

Savings and investment culture

Insurance and pension plans

Use of digital financial technologies

Although access to financial services has increased in Uzbekistan in recent years, the population's skills in using these services correctly are still insufficient. According to research conducted by the Central Bank, the following problems are observed among the population due to low financial literacy:

Misunderstanding of the terms of obtaining a loan

Cases of trust in fraudulent schemes

Incorrect investment of money

Lack of financial planning

This leads to the expansion of the shadow sector in the economy and a decrease in confidence in the banking system.

Directions for increasing financial literacy

a) Modernization of the education system

It is necessary to gradually introduce the basics of financial literacy, starting from preschool education. The following modules can be included in school curricula:

Personal budget and savings

Credit and interest

Digital banking services

Tax and pension system

In higher education, it is advisable to conduct financial literacy courses in all areas, not just in economic faculties.

b) Expanding the activities of banks and financial institutions

Banks should operate not only as financial services providers, but also as financial education centers. For example:

Offering a “financial health test” to clients before obtaining a loan

Introducing a “financial training” section in bank mobile applications

Organizing free financial seminars for the population

c) Education through digital tools and media

It is useful to develop animated lessons, podcasts, quizzes on financial literacy on popular social networks, platforms such as YouTube, Telegram.

d) Studying and adapting international experiences

Attention should be paid to the experiences of the World Bank, IMF, OECD. For example, in the United States, Financial Literacy Month is held every April. Government platforms such as the Money Advice Service in the UK and MoneySense in Singapore operate. Uzbekistan should also create a similar national platform.

e) Strengthening public policy

A national strategy for financial literacy of the population should be developed. This strategy should include:

Teaching programs for each age group

Cooperation between government organizations and the non-governmental sector

Evaluation and monitoring systems

The link between financial literacy and socio-economic stability

Financial literacy has not only personal benefits, but also broad socio-economic benefits. Financially literate citizens:

Get credit wisely

Beware of fraud

Able to plan their income

Follow tax discipline

Show enthusiasm for investment

Which is beneficial for the entire economy.

CONCLUSION

Increasing financial literacy is one of the most pressing issues of our time. It serves as the basis for ensuring economic stability, social well-being and personal financial independence. In this regard, close cooperation between the state, the education system, banks, non-governmental organizations and the media is necessary. In particular, the creation of mass, fast and interactive educational platforms using new technologies is of great importance. Increasing financial literacy leads to sustainable development not only at the personal level, but also at the national level.

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