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IMPROVING FINANCIAL MANAGEMENT IN HIGHER EDUCATION BASED ON DIGITAL TECHNOLOGIES

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The modern higher education landscape is undergoing rapid transformation due to globalization, technological innovation, and increasing demand for quality education. Universities are facing growing challenges in managing financial resources effectively, ensuring transparency, and maintaining accountability. In this context, improving financial management based on digital technologies has emerged as a critical strategy for enhancing efficiency, reducing operational costs, and supporting sustainable institutional development.

Digital technologies enable higher education institutions to streamline financial processes, automate routine tasks, and make data-driven decisions. For instance, Enterprise Resource Planning (ERP) systems, cloud-based accounting platforms, and real-time financial dashboards allow administrators to monitor budgets, track expenditures, and allocate resources more accurately. By integrating these tools, universities can gain a comprehensive overview of their financial health, identify inefficiencies, and implement corrective measures promptly.

Moreover, digitalization promotes transparency and accountability in financial management. Stakeholders, including government agencies, donors, and students, increasingly demand detailed reporting on how funds are used. Digital platforms provide accurate, timely, and accessible information, ensuring that decision-making processes are objective and auditable. This not only strengthens institutional credibility but also supports compliance with regulatory requirements and performance-based funding models.



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In addition, the adoption of digital technologies facilitates strategic planning and resource optimization. Advanced data analytics and predictive modeling can help universities forecast financial needs, evaluate investment returns, and prioritize spending in alignment with institutional goals. For example, digital systems can identify underutilized facilities, optimize staff allocation, and reduce unnecessary expenditures, thereby enhancing cost-effectiveness without compromising academic quality.

In the current context of globalization and digital transformation, improving the mechanisms for managing the higher education system is becoming an urgent issue. In particular, the effective organization of financial management processes is an important factor in the sustainable development, competitiveness and provision of quality educational services of higher education institutions. Digital technologies are emerging as the main tool that allows for the transparent, fast and accurate implementation of these processes.

Financial management of higher education institutions includes planning, distribution and control of budget funds, contract revenues, grants, international projects and sponsorship funds. Traditional management systems have a high human factor, which can sometimes lead to errors, excessive bureaucracy and inefficient use of funds. The introduction of digital technologies allows for the automation of financial processes, real-time monitoring and decision-making based on analytical analysis.

In recent years, ERP (Enterprise Resource Planning), blockchain, artificial intelligence, “big data” analysis and cloud computing systems have been widely introduced into the financial management of higher education in developed countries of the world. These technologies serve to optimize financial transactions, reduce costs and effectively use resources. In the Republic of Uzbekistan, special attention is also paid to the development of the digital



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economy, digitalization of public administration and the widespread use of modern information and communication technologies in the education system within the framework of the “Digital Uzbekistan – 2030” strategy.

The main goal of improving financial management in the higher education system is to effectively use financial resources, ensure transparency, reduce corruption factors and increase management efficiency. Financial management platforms created on the basis of digital technologies allow for budget planning, cost monitoring, revenue forecasting and automatic generation of financial reports.

The introduction of digital technologies into the financial management of higher education is carried out in several directions. First, financial planning and budgeting processes are automated. ERP systems provide accurate forecasts of income and expenses, monitor budget execution, and track financial indicators in real time. This allows for optimal resource allocation.

Secondly, blockchain technology plays an important role in ensuring the transparency of financial transactions. Recording each transaction in a single digital register reduces corruption and allows for full control over the movement of funds. In international experience, some universities are implementing grant and scholarship payments based on blockchain.

Thirdly, artificial intelligence and big data analysis are used to assess financial risks, forecast contract revenues, and determine the effectiveness of investment projects. For example, financial flows in the coming years are modeled based on the dynamics of the number of students, payment discipline, and cost structure.

Fourthly, cloud technologies allow for the storage and remote access of financial data. This serves to quickly make management decisions. Also, an open reporting system for state control bodies and the public is created through digital platforms. The process of digitalization of financial management in the higher education system of Uzbekistan is being implemented gradually. However, there are some



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problems: insufficient infrastructure, low staff qualifications, information security issues, and shortcomings in software integration. Therefore, it is necessary to implement digital transformation based on an integrated approach. In general, digital technologies play an important role in increasing the efficiency of financial management, reducing costs, and creating the necessary information base for strategic development.

The results of the study show that the introduction of digital technologies significantly increases the efficiency of financial management in higher education institutions. Through automated systems, the speed of financial transactions increases, errors due to the human factor are reduced, and the efficiency of resource use increases. Also, financial discipline is strengthened due to the increased level of transparency. Digital monitoring systems simplify budget execution control and allow for the early identification of financial risks. As a result, higher education institutions will be able to ensure their financial stability, attract additional investments, and expand international cooperation.