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IMPORTANT FEATURES OF THE IMPLEMENTATION OF THE EISENHOWER MATRIX IN THE ADOPTION OF PERSONAL FINANCIAL DECISIONS OF STUDENTS IN HIGHER EDUCATIONAL INSTITUTIONS

Namangan State University PhD **N.M.Urunov**
Candidate of Pedagogical Sciences of NamDU **M.S.Nishanov**
Namangan State University, mustaqil tadqiqotchisi **A.X.Asqarov**
2nd year students of Management in the field of finance **N.F.Foziljonova and O.N. Nasrullayev**

Annotation. In this scientific study, we consider it advisable to implement the technology of financial management, that is, the Eisenhower Matrix. Because, identifying this matrix with detailed assumptions about how to use it not only in work and in personal matters, but also in the management of personal finance is the main goal of our scientific study.

Keywords: Eisenhower matrix, financial resource, ministry emergency, potential quadrant, intervention area, Gearbox.

Introduction. Almost every modern person feels a lack of financial resources. Work, household chores, hobbies, recreation and other factors require financial resources. Statistics show that the lack of financial resources, determined in one way or another, causes everyone to fall into a state of stress.

In this case, we consider it appropriate to apply the technology of financial management, namely the Eisenhower matrix. In my opinion, the main goal of our scientific research is to determine in detail how to use this matrix in work and personal matters.

In fact, the Eisenhower matrix is a tool for classifying tasks based on their importance and suggestions, which helps to effectively manage your time. This matrix is based on the methods used by Dwight Eisenhower, the 34th President of the United States, to make decisions and organize tasks at work.

Literature Review. Stephen Covey in his works states that the purpose of the Eisenhower Matrix is to divide things into more and less important things. This results in four squares, for each of which planning recommendations are developed.

Research methodology. In our study, not time management, but financial management, that is, a method of organizing work and personal processes in order to plan and save financial resources, is considered. The Eisenhower matrix consists of 4 quadrants and is considered a financial management technique that allows you to divide all financial problems into important and unimportant, urgent and non-urgent, and allows you to switch to the correct use of financial resources in endless financial problems.

In today's rapidly developing world, effective financial management is the key to financial success.

The Eisenhower matrix also becomes a powerful prioritization and financial management tool. Because it provides students with a basis for making informed financial decisions.

In addition, students will know where to focus their financial efforts. In addition, this will allow them to focus on tasks that are truly important. Thus, in the end, they will be able to achieve

a more effective and balanced approach to managing their finances. We will describe these processes through the following matrix. That is,

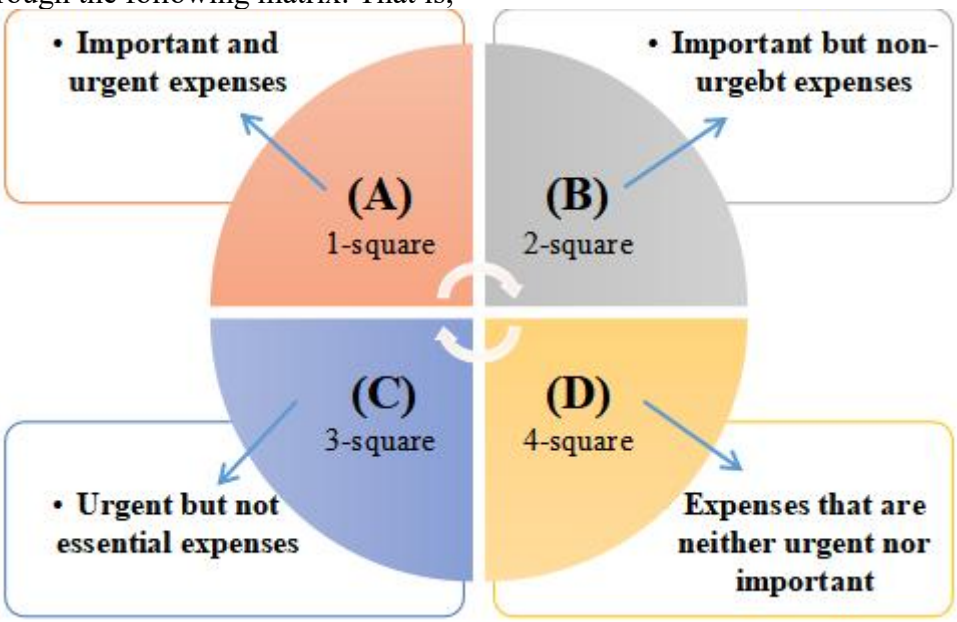


Figure 1. Structure of the Eisenhower Matrix, which students use to make financial decisions.*(Developed by the author)*

In order to use the Eisenhower Matrix to make these financial decisions, it is recommended that the student always follow the following principles of order.

That is, the student should make a list of all the tasks that require financial resources. For example, the student's list may include work-related projects, personal goals, or other activities. The student should assess the funds required to complete each task based on their urgency and importance. The funds required to complete each task should be placed in one of the four quadrants mentioned above. In particular,

Tasks requiring the necessary financial resources in the “Emergency Area” in Quadrant 1 require immediate attention. Focusing on completing these tasks quickly will help the student avoid falling into a financial crisis. If a student’s financial decisions or life are dominated by issues related to the Urgent quadrant, it indicates that a financial decision is going wrong and needs to be changed, or that the student has set priorities incorrectly.

Quadrant 2 is the “Potential Quadrant” or strategic quadrant. If goals are well-formed, most of the actions that need to be taken during the day will come from this sector. This includes many goals that are focused on self-education, family, education, and household chores. It is also important to allocate financial resources for these tasks. Because, although not urgent, these expenses contribute significantly to the student’s goals. Planning and ensuring that they are given attention before they become urgent.

The “Interference Area” in Quadrant 3 may not be necessary to spend financial resources. Because these financial resources are urgent but not personally important. If it is not possible to allocate funds to these tasks, it is also possible to minimize the financial resources spent on these tasks.

In the 4th quadrant, the "Waste Bin" requires an individual assessment of the need for each of the financial resources. If, as a result of the study, they have little value, their priorities need to be reconsidered.

For example, here is a list of factors that are currently available for students to use in making financial decisions:

Using the matrix, the student should be taught to prioritize tasks and first of all to complete tasks that affect his personal effectiveness. For example, it is necessary to teach that viewing various information on social networks or cleaning his apartment is not always the main thing in life.

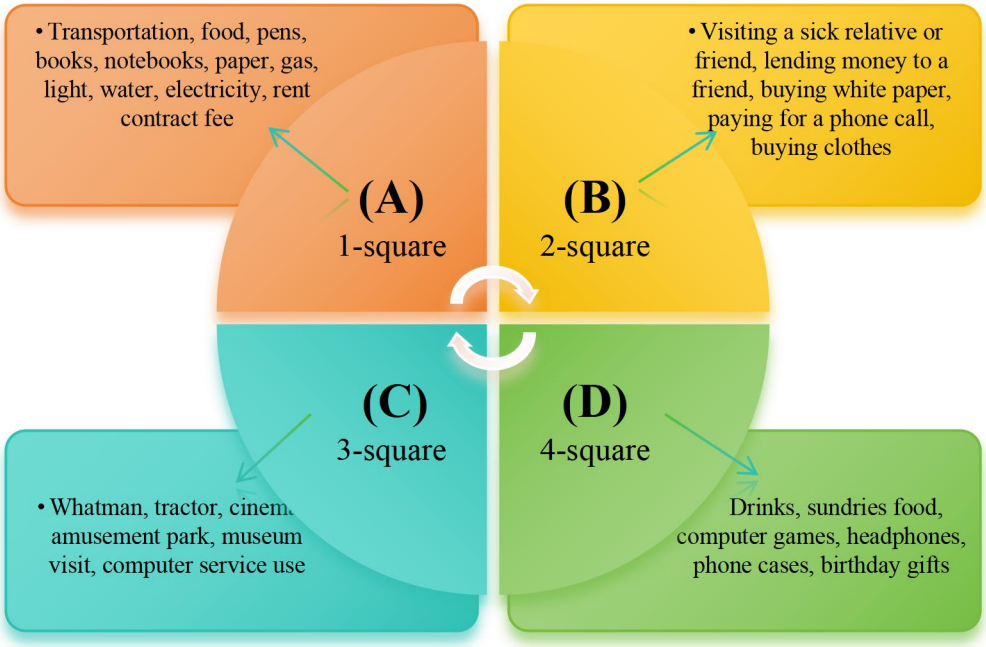


Figure 2. Eisenhower Matrix based on factors needed for students to make financial decisions

(Developed by the author)

Results. In our opinion, when collecting daily financial expenses on paper using the Eisenhower matrix, it is important to divide the student into different colors.

To do this, the entire area is divided into 4 parts so that the student understands the boundaries between the squares and it is important to color the cells according to the type of financial tasks. The matrix in the diary looks like the picture above.

For example, a student colors the expenses in the 1st quadrant (transportation, food, pens, books, notebooks, paper, gas, electricity, water, rent, contract payment) in red, that is, they are included in the category of important expenses. Expenses in the 2nd quadrant (visiting a sick relative or friend, lending money to a friend, paying for the phone, buying clothes) in green, that is, they are included in the category of important but not urgent expenses.

Expenses in quadrant 3 (such as going to the movies, theater, amusement park, museum, and computer services) are colored blue, meaning they are urgent but not important. Expenses in quadrant 4 (such as drinks, snacks, computer games, headphones, birthday gifts) are colored blue, meaning they are not urgent or important.

Financial decisions are made in various areas of human activity. The specifics of making a financial decision, the methods of developing a solution, and the expected results of its practical application depend on which typical group this decision belongs to. Therefore, there are many author's classifications of financial solutions that are more commonly used in the corporate and public sectors of the economy and are not suitable for use in a person's personal and family life.

Discussion. For example, for the field of personal finance, the classification of financial decisions based on the "S.O.F.I.A" model in the research of E.F. Brigham is of interest, according to which a person deals with the following types of decisions in his daily life.[1] In my opinion, teaching each student these types of decisions is one of the urgent tasks of our time.

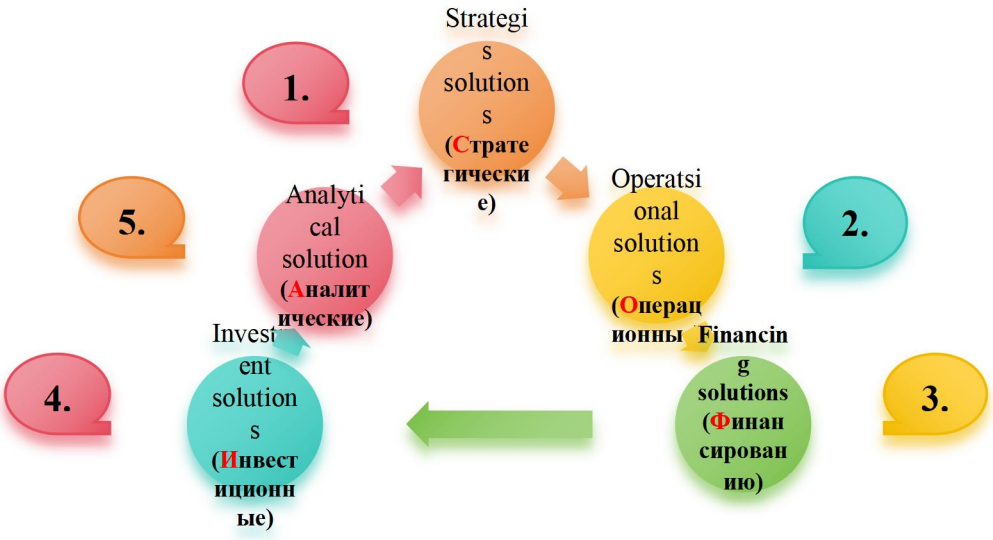


Figure 3. Student's financial decision-making solution set

(Developed by the author)

1. S**trategic solution** decesion-making helps students solve the following problems. In particular,

1.1 It shows how to evaluate and maximize their personal budget to achieve long-term financial goals;

1.2 It teaches how to build a financial goal tree and significantly increase material well-being;

1.3 It shows how to ensure the long-term profitable operation of their business.

2. **Operational solutions** decision-making helps students solve the following problems. In particular,



[1] Бригхем Е. Ф. Основы финансового менеджмента. Киев: Молодость, 1997. 998с.

Figure 4. Student financial decision is made by operating bodies.
(Produced by Tomonian)

3. **Financing solutions** decisions serve the student to solve the following problems. In particular,

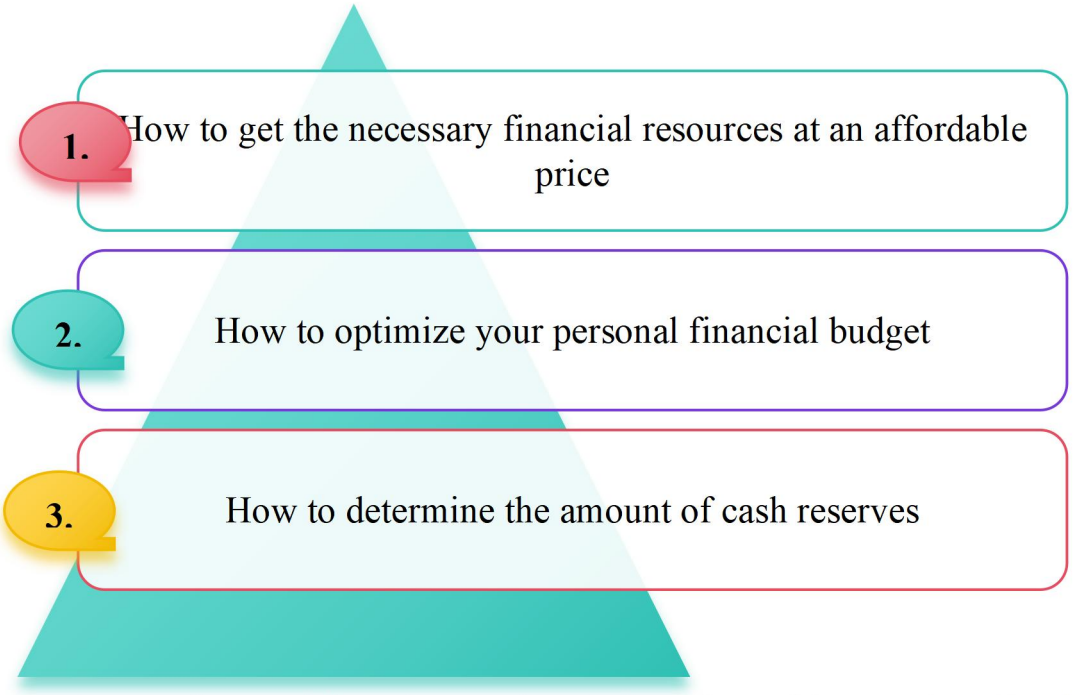


Figure 5. Stages of financing solutions in financial decision-making. *(Developed by the author)*

4. **Investment solutions** decisions help students solve the following problems. In particular,

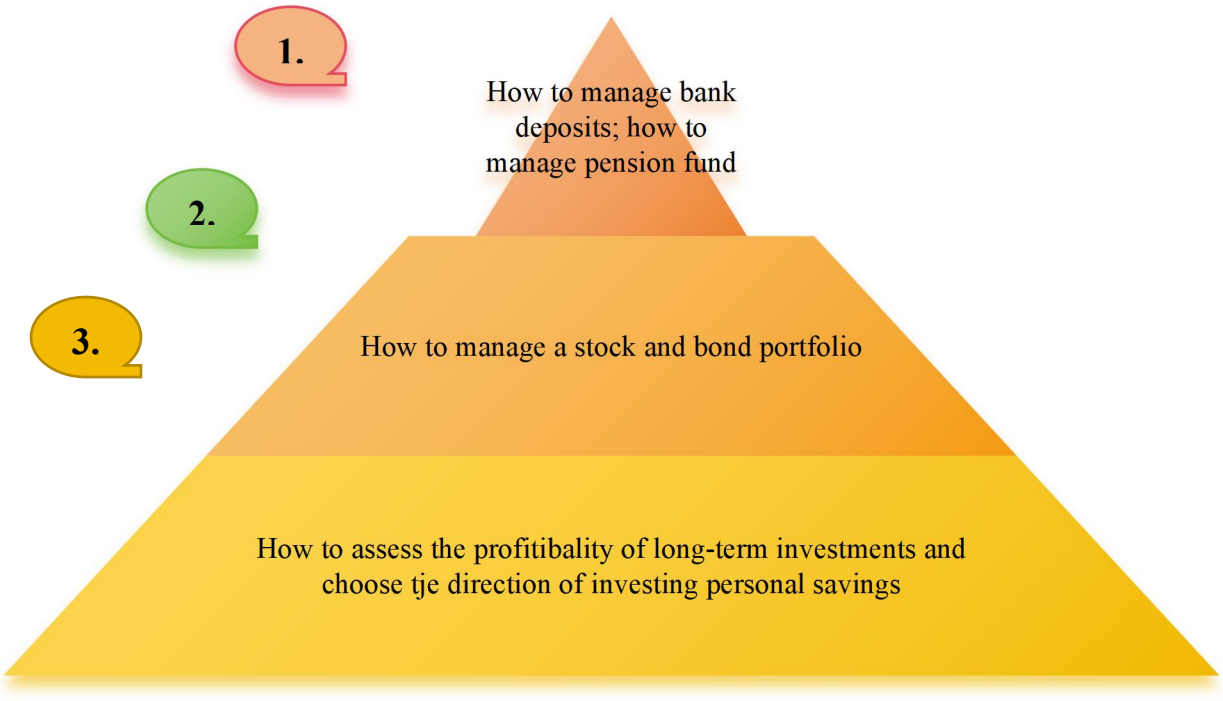


Figure 6. Stages of student investment decisions in financial decision-making.
(Developed by the author)

5. **Analytical solutions** help students solve the following problems. In particular,

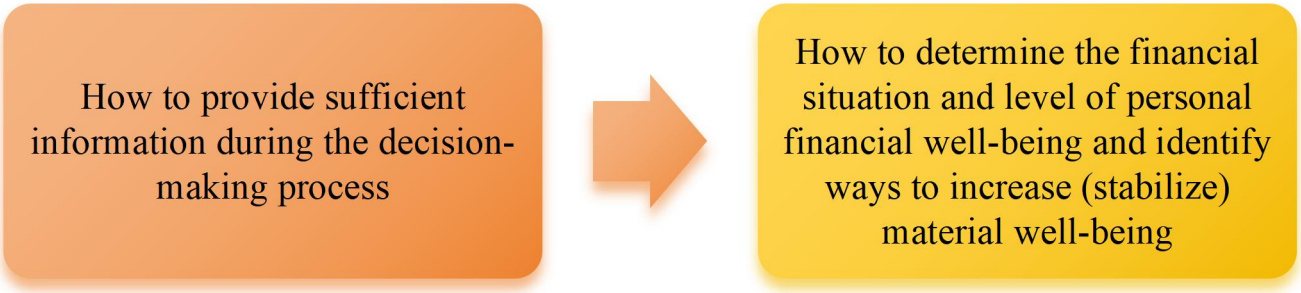


Figure 7. Steps of solutions for analytical financial decision making. *(Developed by the author)*

Conclusion. There was a period in the development of society when the economy was considered devoid of the human factor and was mainly focused on achieving value goals. It was in this area - costs and benefits - that it was believed that man, as an economic agent, was most capable of making decisions, including financial ones.

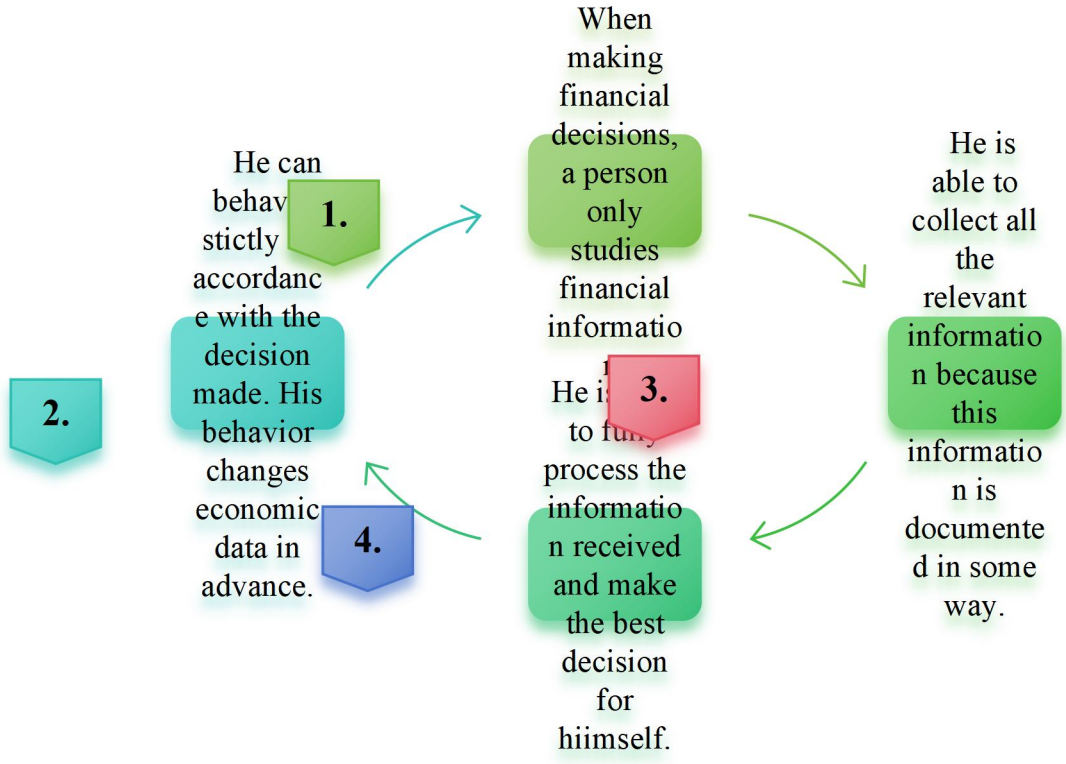


Figure 8. Stages of financial decision-making.
(Developed by the author)

The second and third stages of this model – information gathering and processing – characterize a person's ability to be rational. Rationality can be defined as a person's ability to

consistently sort through available alternatives and choose the best one according to a given criterion.

The stages of decision-making in this more specific model are as follows, which we can see this process in the example of students.

1. When making economic decisions, the student can rely on various information that is distorted by his cultural attitudes, emotions, analytical state, and the context of the chosen situation.

2. The student is rarely able to collect all the relevant information, often making a decision based on one important factor.

3. The student's ability to process the available information and make the best decision for himself is limited.

4. The student is unable to behave strictly in accordance with the decision made. There is usually a gap between intention and behavior, and behavioral errors result in behavior itself being suboptimal. The impact of many students' different behaviors on economic data is not always predictable.

The Eisenhower Matrix is one of the most effective tools for students to plan their finances and prioritize.

In addition, the student will be able to use this matrix for both their work and personal purposes, as well as for the set of solutions for making financial decisions.

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