COORDINATION OF NATIONAL ACCOUNTING WITH INTERNATIONAL STANDARDS IN THE REPUBLIC OF UZBEKISTAN

Nematova Dilnoza Azamatovna
PhD, Samarkand Institute of Economics and Service
Tel:+998911872834
nematovadilnoza@gmail.com

Annotation: The article discusses the procedure for adjusting the accounting in the organizations of the Republic of Uzbekistan in the context of the transition to the use of international financial reporting standards. It was emphasized that the purpose of the accounting reform is to bring the national accounting system in line with international financial reporting standards and the requirements of a market economy. The article discusses the real benefits of the introduction of IFRS, as well as the real challenges faced by enterprises, audit companies, educational institutions that provide basic professional accounting training in the transition to international standards. The need to develop a conversion methodology and define a list of enterprises that are needed and should be applied to international investment programs and access to foreign markets.

Keywords: International Financial Reporting Standards, National Accounting Standards, Market Economy, International Investment.

Introduction

The development of market relations and integration changes in Uzbekistan have led to the reform of the accounting system. The main task of the state is to develop and correctly apply a methodology of accounting and reporting that meets international standards. For the organization and maintenance of accounting, the state establishes the principles and approaches to the regulation and creation of accounting rules, rules and procedures for information processing and financial reporting.

It is observed that the process of applying IFRS is gradual and targeted, eliminating shortcomings and inconsistencies in the national accounting system, based on the requirements of a market economy. It is a dynamic system aimed at combining the principles and methods of recognition, measurement and disclosure in modern financial reporting, and is focused on the needs of capital markets.

Therefore, it is necessary to revise and improve the accounting standards developed and introduced in Uzbekistan. It is important to create an effective system of training and retraining of accountants to provide owners, investors and other users of

financial and analytical information with fast, high-quality, reliable information. This is necessary, first of all, for the enterprises of the republic entering the international markets to be their full participants, and for the accounting standards to objectively reflect the activities and property status of the companies.

Analysis of the relevant literature.

The results of research on accounting of financial investments are described in many scientific literatures.

National literatures provides general methods and techniques of financial investment accounting in companies, but the existing literature does not contain accurate and complete information on accounting with securities, so we have tried to study deeply on this issue in our article.

Research methodology.

Dialectical and systematic approach, induction and deduction, analysis and synthesis, observation, logical approach methods were used during the research. In the course of the research, we studied the financial and economic relations between accounting financial investments in Uzbekistan and other countries, analyzed the influencing factors and developed our proposals and recommendations for improving accounting in this area.

Analysis and results.

At present, national economies are becoming more open and interconnected, and this requires the internationalization of the financial accounting system. In its mandate, the IFRS is recognized as the basis for national financial reporting requirements in most countries of the world. Therefore, it is international standards that allow the preparation of comparative financial statements.

The purpose of the accounting reform is to bring the national accounting system in line with international financial reporting standards and the requirements of a market economy.

International Financial Reporting Standards are standards and interpretations issued by the International Financial Reporting Standards Board in order to harmonize and standardize financial information in all countries and regions of the world that apply them.

It is an international language in the field of finance and accounting, which is understandable to all interested users. It is a bridge that connects those seeking capital with potential investors, foreign lenders and borrowers.

International Financial Reporting Standards (IFRS) are generally accepted rules for the recognition, evaluation and disclosure of financial and business transactions for the preparation of financial statements by firms around the world. IFRS is advisory in nature and states can decide on their use independently. If all enterprises and

organizations in our country prepare their reports on IFRS, it will allow them to enter the world market faster.

The first step in this direction was the adoption of the State Program on the transition to the system of accounting and statistics, adopted in international practice in accordance with the requirements of the development of a market economy of the Republic of Uzbekistan. The state program should be based on a single methodological framework, starting from a separate stage, which allows to form an adequate assessment of the economic activity of business entities at all levels, first at the enterprise, then at the branch and state levels. The figures obtained should be compared with similar figures used in other countries. Such transparency of the economy will serve the integration of our country into the world community. More favorable conditions will be created to attract foreign investment.

In the period since the adoption of the State Program on Accounting Reform in the Republic of Uzbekistan, the Conceptual Plan for Accounting Reform has laid the foundations for a new regulatory framework, as well as the development of accounting methods for new facilities. The main approaches to the formation of the state report have been formed and strengthened normatively. Improving the regulatory framework for accounting is to ensure the transparency of accounting information on the financial condition and performance of business entities, as well as access to all interested users, ie foreign investors.

Recognition of international financial reporting standards as a basis for transparent reporting in the context of increasing business risks in the Republic of Uzbekistan, first of all, attracts foreign capital to improve relations with foreign investors, increase the number of joint projects.

The state program sets the following tasks:

• Review of the general methodological framework of state statistics and accounting and its inclusion in the internationally accepted system of accounting and statistics;

• Adaptation to international standards, national macroeconomic indicators, establishment of the National Accounting System of the Republic of Uzbekistan, including the development of accounts in the national economy.

Enterprises and joint ventures with foreign investment voluntarily use IFRS in the preparation of financial statements for foreign investors, but such companies maintain accounting and financial reporting in accordance with national standards at the same time. In order to implement this, it is necessary to reform the tax system, as the tax system does not recognize the reports on IFRS.

There are not enough IFRS specialists in Uzbekistan to successfully implement IFRS.

In an ever-changing business environment, the economic system at any level relies on entities striving for sustainable development. interested. the limited access

of enterprises to resources in times of crisis puts the task of economic entities to rationally use investment resources by carefully selecting investment projects and selecting the most promising.

The importance of IFRS is that in order to develop integrated communication in a market economy, it is advisable to prepare financial statements for all users in all countries of the world. The use of international standards creates new opportunities for business and the state as a whole.

IFRS financial statements can be obtained in two ways: - change (transformation) of indicators formed on the basis of the requirements of national accounting; - Simultaneous accounting of business transactions, income and expenses, assets and liabilities under national requirements and IFRS (parallel accounting).

It is necessary to use international standards to develop the economy. In order to improve financial accounting in the context of international standards, it is necessary to:

- Abolition or simplification of certain regulatory requirements for the registration of certain facts of economic life with primary documents.

-Establishment of the International School of Accounting to train qualified specialists in the application of IFRS.

All this is an important factor for the development of our economy and attracting foreign investment.

Given the recent widespread adoption of modern communication technologies, the need for a single interpretation of companies 'financial statements has increased even more. Real-time investment through the global electronic network is growing rapidly, which is another strong argument in favor of unifying accounting standards. In the near future, doing business internationally will be impossible without the application of uniform accounting standards, regardless of the country in which it is located.

This innovation will have a positive impact not only on socially important organizations, but also for a wide range of interested users. enough However, in order to fully and widely implement IFRS in the Republic of Uzbekistan, a lot of work needs to be done. At present, the issue of applying IFRS for the first time is the most relevant for many enterprises.

However, the introduction of IFRS in the national accounting system of the Republic of Uzbekistan may be associated with certain problems:

1. There are many ways to change the report. A number of issues in IFRS are left to the discretion of "professional considerations" of practicing accountants, which in turn can lead to the emergence of many methods that reflect the subjective perception and understanding of international law.

2. Risk for audit firms. As the IFRS includes the approval of the accuracy of the financial statements and the receipt of its audit report, it is unlikely that stakeholders in the preparation of financial statements in accordance with the IFRS will trust Uzbek audit firms and contact their representatives. This, in turn, will lead to a slight narrowing of the market of audit services in the Republic of Uzbekistan.

3. Risk to enterprises. The introduction of IFRS will lead to an increase in the cost of training staff in accounting, an increase in the cost of auditing and consulting services, and an increase in costs due to the inevitability of errors in the process of restructuring the accounting system.

4. Systemic risks. Their essence is that the representatives of the Republic of Uzbekistan do not participate in the development of norms in the development of international standards. It is difficult to make timely changes to the internal legislation on accounting and reporting without knowing from the inside what will happen when the standards are improved.

5. There are serious difficulties with the timely receipt of official texts of standards and the quality of translation. The application of IFRS standards in Uzbekistan requires not only their official translation into the state language, but also the creation of a permanent system for translating the texts of standards and interpretations due to regular changes in them. A contract with the International Financial Standards Committee is required to arrange the translation.

6. Serious problems of accounting reform in Uzbekistan are in the field of economic education. Currently, the country does not have a centralized system of training and retraining of IFRS specialists. Short-term seminars and courses conducted by some audit and consulting companies do not solve the staffing problem. This requires the implementation of a comprehensive program to improve the skills and attestation of accountants and auditors. and it is planned to introduce this requirement for chief accountants.

7. It is necessary to adapt the software to the computerized accounting system IFRS. Currently, all accountants in our country use the 1C program, which necessitates the creation of new software in accordance with international standards.

In our country, conditions have been created to ensure that all interested users have access to comparative information on the financial condition of business entities. Methodological support of accounting should be focused on the organization of financial accounting, ensuring that the organization itself defines a management accounting model, taking into account its development strategy within the recommendations of applicable law and professional structures.

If the requirements of applicable regulations and their methodological basis do not allow an objective assessment of the facts of economic events in terms of

their impact on the financial condition of the company, other, more adequate approaches should be used in their assessment.

The main purpose of the transition to IFRS is the gradual abandonment of strict state regulation of accounting, transferring some of these functions to the state professional organizations of accountants, primarily at the center and in the field, through its territorial structures to the National Association of Accountants and Auditors. is a transfer.

Conclusions and suggestions.

To further reform IFRS-based accounting, we recommend the following priorities:

- Preparatory work for the application of IFRS, taking into account the latest changes;
- Improving the existing IFRS-based regulatory system;
- Ensuring quality translation of IFRS in accordance with the original and linguistic norms of the Uzbek language;
- elimination of inconsistencies in the methodological aspects of accounting and tax accounting;
- development and implementation of methodological support (instructions, guidelines, reviews) at the network level;
- coordination of the terminological apparatus of accounting, auditing, tax and other areas;
- staffing, ie the formation of the accounting profession, training and retraining of accounting specialists;
- further development of international cooperation;
- ensuring transparency and accessibility of information;
- increasing confidence in the financial statements;
- deepening the international concept in the field of accounting;
- formation of a system of accounting and reporting standards required for external users and reduction of risks for investors and creditors;
- providing methodological assistance to enterprises in the implementation of management accounting systems;
- Introduction of mandatory certification by IFRS auditors, chief accountants, financial services managers.

The introduction of IFRS in Uzbekistan will bring the following benefits to our economy:

1) growth of market capitalization;
2) access to foreign capital markets and a decrease in the cost of attracted capital;
3) inflow of foreign investment into the economy;

4) increase the transparency of local companies and, as a result, increase the prestige of business abroad;
5) deeper integration of the country's economy into the world economic system, etc.

Summarizing the above, it should be noted that reporting in accordance with international standards has already become commonplace for many organizations, but not all organizations have implemented accounting automation in accordance with IFRS. The introduction of an automated accounting system and the preparation of financial statements in accordance with IFRS will significantly simplify the work of employees involved in its preparation, as well as simplify the management of the company's business. however, it should be remembered that the automation process is a complex and time consuming process. To do it successfully, it is necessary to think in advance about solving the problems inherent in this process.

It should be noted that IFRS is important not only as a tool for attracting additional investment for enterprises and an element of high corporate governance culture, but also for the development of the economy as a whole, as International Financial Reporting Standards contribute to the development of financial reporting.

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