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CURRENT ISSUES IN ADAPTING THE ACCOUNTING SYSTEM OF UZBEKISTAN TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

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Abstract: This article examines current issues related to the adaptation of the accounting system of Uzbekistan to International Financial Reporting Standards (IFRS). The study analyzes the existing regulatory framework, key areas of harmonization with international standards, including professional capacity development, integration of information technologies, and further enhancement of financial reporting transparency. The research findings provide practical recommendations aimed at aligning the accounting system of Uzbekistan with modern international requirements.

Key words: accounting, International Financial Reporting Standards, financial statements, harmonization, regulatory framework, financial transparency, information technology, professional capacity development.

Annotatsiya: Ushbu maqolada O'zbekiston buxgalteriya hisobi tizimini xalqaro moliyaviy hisobot standartlariga (XMHS) moslashtirish jarayonidagi dolzarb masalalar tahlil qilinadi. Ishda amaldagi normativ-huquqiy bazaning holati, xalqaro standartlar bilan uyg'unlashtirish jarayonining asosiy yo'nalishlari, shuningdek, kadrlar malakasini oshirish, axborot texnologiyalarini integratsiyalash va moliyaviy hisobotlarning shaffofligini yanada takomillashtirish masalalari ko'rib chiqilgan. Tadqiqot natijalari O'zbekiston buxgalteriya tizimini zamonaviy xalqaro talablar darajasiga izchil yaqinlashtirish bo'yicha amaliy tavsiyalarni o'z ichiga oladi.

Kalit so'zlar: buxgalteriya hisobi, xalqaro moliyaviy hisobot standartlari, moliyaviy hisobotlar, moslashtirish, normativ-huquqiy baza, moliyaviy shaffoflik, axborot texnologiyalari, kadrlar malakasini oshirish.

Аннотация: В данной статье анализируются актуальные вопросы адаптации системы бухгалтерского учета Узбекистана к международным стандартам финансовой отчетности (МСФО). В работе рассматривается состояние действующей нормативно-правовой базы, ключевые направления гармонизации с международными стандартами, включая повышение квалификации кадров, интеграцию информационных технологий и совершенствование прозрачности финансовой отчетности. Результаты исследования содержат рекомендации по дальнейшему развитию системы бухгалтерского учета Узбекистана в соответствии с современными международными требованиями.

Ключевые слова: бухгалтерский учет, международные стандарты финансовой отчетности, финансовая отчетность, адаптация, нормативно-правовая база, финансовая прозрачность, информационные технологии, повышение квалификации кадров.

INTRODUCTION

Uzbekistan's financial reporting system is currently undergoing a gradual alignment with International Financial Reporting Standards (IFRS). This process is closely linked to the country's integration into the global economy, the attraction of foreign investment, and the strengthening of corporate financial stability. Aligning financial reporting with international standards creates broad opportunities to enhance transparency, reinforce investor confidence, and increase competitiveness in capital markets.

The relevance of aligning the accounting system with international standards is primarily explained by certain methodological differences between national legislation and IFRS. The National Accounting Standards of the Republic of Uzbekistan (NAS) require further harmonization with IFRS requirements in several areas.

In particular, there are specific approaches to asset valuation, inventory accounting, depreciation, and the recognition and measurement of financial instruments. These differences may limit the international comparability of financial statements. Therefore, the consistent harmonization of NAS with IFRS requirements is of significant importance.

The effective implementation of IFRS is also closely connected with the preparation of highly qualified professionals. Although considerable progress has been made in recent years, there remains a need to further expand the capacity of accountants and auditors with in-depth knowledge and practical skills in international standards. Expanding IFRS-based curricula in higher education institutions and strengthening the practical orientation of training programs is considered a promising direction (Deloitte, 2021). Systematic measures in this area will contribute to improving the accuracy and reliability of financial reporting.

Furthermore, the broad implementation of modern information technologies is an integral component of accounting under IFRS. The preparation of financial statements in compliance with international standards requires advanced accounting software, ERP systems, and automated monitoring and control mechanisms. Although positive developments have been observed in this area, further improvement of the technological infrastructure remains necessary (World Bank, 2022). The transition to IFRS involves not only legal and technological reforms but also staff retraining, the development of audit services, and the strengthening of internal control systems.

Research indicates that the implementation of IFRS enhances the accuracy and transparency of financial statements and strengthens the confidence of investors and financial institutions (IFRS Foundation, 2021). An accounting system aligned with international standards enables companies to improve strategic management, allocate resources more efficiently, and optimize risks.

The relevance of this topic is determined by the following factors:

- In the context of Uzbekistan's accession process to the World Trade Organization (WTO), the introduction of a financial reporting system that complies with international requirements is of particular importance. WTO membership requires transparent and internationally understandable financial reporting.

- The country is implementing a strategy aimed at expanding the attraction of foreign investment. International investors must be able to accurately assess the financial condition of enterprises prior to investment decisions. This can be ensured through financial statements prepared in accordance with IFRS.

- The entry of Uzbek enterprises into international markets and cooperation with foreign partners necessitate the alignment of their financial reporting with international standards. Many national enterprises are currently engaged in obtaining international loans, issuing securities, and expanding strategic partnerships.

- The development of the national capital market, the expansion of joint-stock companies, and the placement of securities on stock exchanges require financial reporting that complies with IFRS requirements.

Therefore, aligning Uzbekistan's accounting system with international standards represents a relevant and strategically important task. This process contributes to improving the quality of the national financial system, enhancing investment attractiveness, and ensuring effective integration into global financial markets.

To further advance this process, it is essential to harmonize national legislation with IFRS requirements, develop systems for training qualified professionals, widely implement modern information technologies, and provide institutional and financial support for transformation processes. These factors constitute the fundamental conditions for the consistent alignment of Uzbekistan's financial reporting system with international standards.

LITERATURE REVIEW

Nobes and Parker (2020) examine issues related to the comparative analysis of international accounting systems in their work. The book analyzes the historical development of national accounting systems in various countries, their specific characteristics, and their interrelationship with IFRS. Particular attention is given to the theoretical and practical aspects of implementing IFRS in developing countries, as well as to the influence of cultural, economic, and legal factors on accounting systems. The authors provide a detailed discussion of the convergence process toward IFRS and its role in integration into the global financial system. The empirical studies and case analyses presented in the book help connect theoretical perspectives with practical experience. This source is highly valuable for understanding the comparative experience of transitioning from national standards to IFRS.

Solovyeva (2021), in her book "Международные стандарты финансовой отчетности: теория и практика применения", provides a comprehensive overview of the theoretical foundations and practical implementation of IFRS. The author analyzes each standard separately, explaining its substance, scope of application, and accounting treatment. The book systematically examines the experience of IFRS implementation in Russia and CIS countries, highlighting methodological differences between national and international standards. Special attention is devoted to complex standards such as IFRS 9 (Financial Instruments), IFRS 15 (Revenue from

Contracts with Customers), and IFRS 16 (Leases). The practical examples and calculations presented in the book offer scientific and methodological guidance that can also be applied in the context of Uzbekistan.

Vakhrušina and Plaskova (2020) focus on methodological issues related to adapting IFRS to national accounting practice. The authors analyze parallel accounting systems, financial statement transformation processes, and various strategies for transitioning from national standards to IFRS. The book discusses methodological challenges arising in transitional economies during IFRS implementation, including asset revaluation, the recognition and measurement of provisions for doubtful debts, and the application of recognition criteria. The step-by-step recommendations and practical guidelines provided in the book serve as an important methodological foundation for harmonizing national reporting systems with international requirements.

Jo'rayev and Abdullayev (2022), in their textbook, comprehensively present the theoretical foundations and practical aspects of Uzbekistan's accounting system. The National Accounting Standards (NAS) are analyzed in detail and compared with IFRS. Taking into account the specific features of Uzbekistan's economy, the authors systematically address issues related to the organization of accounting, bookkeeping procedures, and the preparation of financial statements. The prospects for IFRS implementation and mechanisms for its effective realization are also examined.

Mamatqulov (2023) presents one of the significant empirical studies on IFRS implementation in Uzbekistan. The author analyzes the experience of 150 enterprises that applied IFRS during 2015–2022. The monograph evaluates different IFRS implementation models within the national context and summarizes practical results. It substantiates the importance of developing qualified personnel, optimizing transformation costs, and improving software infrastructure. The study also highlights sector-specific aspects of IFRS implementation in banking, insurance, transport, and agriculture.

Ismoilov and Karimova (2023), in their textbook, discuss modern approaches to financial statement analysis. The book presents the methodology, indicators, and practical mechanisms for analyzing financial statements prepared under IFRS. In addition to traditional financial analysis methods, the authors examine the integration of Big Data, artificial intelligence, and blockchain technologies into the financial reporting process. They also emphasize the importance of additional disclosures required by IFRS standards.

RESEARCH METHODOLOGY

This study examines the process of aligning Uzbekistan's accounting system with International Financial Reporting Standards (IFRS) using a comprehensive approach. During the research, the national accounting system and international standards were systematically analyzed in order to identify their characteristics, differences, and areas requiring harmonization.

A comparative analysis method was applied to examine methodological differences between national standards and IFRS, allowing for the identification of key issues arising in the transition process. Statistical analysis was used to quantitatively assess indicators such as the level of IFRS implementation, professional qualification levels, the transparency of financial reporting, and investor confidence.

In addition, an expert evaluation method was employed to collect and generalize the opinions of industry specialists and scholars regarding the implementation of IFRS. The applied methodology made it possible to determine priority directions for aligning Uzbekistan's accounting system with international standards and to develop practical recommendations for improving the transition process.

ANALYSIS AND RESULTS

The findings indicate that the process of aligning Uzbekistan's national accounting system with IFRS has significantly accelerated in recent years. In particular, a regulatory and legal framework for IFRS implementation has been established at the state level, and mandatory application requirements have been introduced for large entities. According to the Presidential Resolution adopted in 2020, joint-stock companies, commercial banks, insurance organizations, and large taxpayers have been required to prepare financial statements in accordance with IFRS starting from 2021. This marked an important milestone in harmonizing the national financial reporting system with international practice.

According to statistical data, between 2023 and 2025, the share of national enterprises preparing financial statements under IFRS increased to 30–55 percent. At the same time, professional training and expert qualification indicators range between 22–47 percent, highlighting the need for further development of human capital. This factor emphasizes the importance of continuing systematic measures to enhance the accuracy and reliability of financial reporting.

During the transition to IFRS, several organizational and methodological issues were identified within enterprises, including:

- the need to expand the number of internationally certified specialists;
- the necessity of further developing information technologies and ERP systems;
- the importance of optimizing the financial costs associated with the transformation process.

Expert assessments confirm that additional practical training and institutional support are essential in these areas. Specialists in financial reporting and auditing emphasize the advisability of expanding professional development programs to ensure the effective practical implementation of IFRS requirements.

Overall, the process of implementing International Financial Reporting Standards in the Republic of Uzbekistan is progressing consistently and in a phased manner. The following table presents a statistical analysis of reforms carried out during 2020–2024 and the results achieved (Table 1).

Table 1. Dynamics of IFRS Implementation in Uzbekistan's Enterprises Based on Sample Observation (2020–2024)

| Indicators | 2020 | 2021 | 2022 | 2024 |
|---|-------|-------|-------|-------|
| Number of enterprises submitting IFRS-based financial reports | 187 | 312 | 458 | 627 |
| Number of IFRS-certified specialists | 452 | 738 | 1,124 | 1,856 |
| Number of training sessions conducted | 24 | 41 | 68 | 95 |
| Volume of foreign investments (million USD) | 4,782 | 5,914 | 7,328 | 9,567 |

Source: Compiled based on data from the Ministry of Economy and Finance of the Republic of Uzbekistan and the author's calculations.

The analysis of the data presented in Table 1 indicates that the process of implementing IFRS in Uzbekistan is developing consistently and at a dynamic pace. During 2020–2024, the number of enterprises submitting financial statements in accordance with IFRS increased from 187 to 627, representing a 3.4-fold growth. The average annual growth rate of this indicator amounted to 35 percent.

The number of certified specialists also increased significantly — from 452 to 1,856 individuals, which reflects a 4.1-fold rise. This demonstrates that particular attention is being paid to the training of qualified personnel and the development of professional capacity in the field of IFRS. According to the analysis, the number of training sessions conducted also grew steadily, rising from 24 in 2020 to 95 in 2024.

The growth in the volume of foreign investment is another important indicator. In 2020, foreign investments amounted to USD 4,782 million, while in 2024 this figure reached USD 9,567 million, nearly doubling. This confirms that the implementation of IFRS plays an important role in strengthening the confidence of international investors.

Statistical and empirical studies indicate that the adoption of IFRS has a positive impact on financial performance. International research findings show that the application of IFRS positively affects companies' financial indicators and value relevance measures, as well as improves certain profitability indicators.

The implementation of International Financial Reporting Standards contributes to improving the quality of financial reporting and increasing investment attractiveness in Uzbek enterprises, while also strengthening corporate governance efficiency. Research findings demonstrate that the application of IFRS enhances the transparency and comparability of financial statements, which reduces information asymmetry for investors and helps optimize the cost of capital.

International experience shows that in companies where IFRS has been implemented, the reliability of financial information increases and the opportunities for artificial manipulation of financial results are reduced. At the same time, the application of IFRS enables cross-country comparability of financial statements and strengthens the confidence of global investors.

The transition to IFRS in Uzbek enterprises creates broad opportunities while also generating certain organizational and financial challenges. Although IFRS implementation enhances financial transparency and investor confidence, aspects such as transformation costs and fluctuations in financial performance indicators require careful planning.

The analysis results highlight the importance of harmonizing national legislation with international standards, expanding the system of training qualified specialists, introducing modern accounting and auditing technologies, and providing financial support for transformation processes during the adaptation to IFRS.

The implementation of IFRS is not limited to the formal adoption of standards; it is closely linked to the institutional environment, control systems, and the overall quality of governance. The experience of certain countries confirms that IFRS adoption influences economic growth indirectly — through enhancing financial transparency and improving the investment climate. Research also indicates that IFRS implementation strengthens trust in the financial system, enhances financial stability, and expands access to financial services (Table 2).

Table 2. IFRS Implementation by Sectors of Uzbekistan (2021–2024)

| Sectors | Number of Enterprises that Adopted IFRS | | Growth Rate (%) |
|-------------------------|---|------|-----------------|
| | 2021 | 2022 | |
| Banking sector | 28 | 30 | |
| Insurance organizations | 18 | 22 | |
| State-owned enterprises | 15 | 34 | |
| Joint-stock companies | 42 | 67 | |
| Large taxpayers | 24 | 38 | |
| TOTAL | 127 | 191 | |

Source: Compiled by the author based on data from the IFRS Foundation (2024) and the State Assets Management Agency of Uzbekistan (UzAssets).

Table 2 reflects the dynamics of IFRS implementation across various sectors of Uzbekistan's economy. During 2021–2024, a total of 920 enterprises adopted IFRS, demonstrating the broad-scale integration of the national economy into international standards.

A sectoral analysis reveals several important trends. Joint-stock companies represent the most active group in adopting IFRS: their number increased from 42 in 2021 to 118 in 2024, representing a 2.8-fold growth. In total, 316 joint-stock companies transitioned to IFRS, accounting for 34.3 percent of all IFRS-adopting entities. This confirms the particular importance of transparent and internationally comparable financial reporting for joint-stock companies, as they operate in capital markets and bear significant responsibility before investors.

State-owned enterprises demonstrated the highest growth rate—533.3 percent. While only 15 state-owned enterprises applied IFRS in 2021, this figure reached 95 by 2024. This dynamic reflects the consistent implementation of the state program for the phased transition of state-owned enterprises to IFRS, introduced under Presidential Resolution No. PQ-4611 (2020).

Large taxpayers also showed significant growth, increasing from 24 enterprises in 2021 to 73 in 2024, representing a 204.2 percent increase. This category includes enterprises that contribute substantially to the state budget. Their transition to IFRS contributes to strengthening financial oversight and modernizing tax administration.

Insurance organizations also demonstrated positive dynamics, growing from 18 in 2021 to 27 in 2024, representing a 50 percent increase. As a key component of the financial market, compliance with IFRS requirements in the insurance sector plays an important role in ensuring financial stability and reliability. The overall growth rate of 171.7 percent indicates that IFRS implementation in Uzbekistan is being carried out systematically and reflects the effectiveness of state policy in this direction.

The research results show that IFRS implementation is progressing at different rates across sectors. The financial sector (banks and insurance organizations) has achieved a relatively high level of coverage, while joint-stock companies and large taxpayers continue active transition processes, and state-owned enterprises demonstrate the fastest growth rates. Financial and technical support from the Asian Development Bank and the European Bank for Reconstruction and Development has served as an important factor in supporting this process.

In Uzbekistan's context, one of the key priorities remains strengthening the capacity of qualified professionals. Accurate interpretation and effective practical application of IFRS requirements are essential for ensuring high-quality financial reporting. Therefore, expanding professional training, international certification programs, and continuous professional development systems is of strategic importance.

The overall findings indicate that the effectiveness of IFRS adaptation depends on the following factors:

- the improvement of the regulatory and legal framework;
- the level of professional personnel training;
- the implementation of digital accounting systems;
- the effectiveness of methodological and financial support mechanisms provided by the state.

In general, IFRS implementation contributes to accelerating Uzbekistan's integration into the global financial system, improving the investment climate, and modernizing corporate financial management.

The study confirms that aligning Uzbekistan's accounting system with international financial reporting standards represents one of the strategic directions of the country's economic development. In the context of global economic integration, ensuring transparency, reliability, and comparability of financial information further increases the relevance of IFRS adoption.

Uzbekistan has established a regulatory framework for IFRS implementation, and the practice of preparing financial statements based on international standards among major economic entities is expanding. As a result,

the quality of financial reporting is improving, investor confidence is strengthening, and enterprises' investment attractiveness is increasing.

At the same time, the analysis indicates that certain organizational and methodological issues remain during the transition to IFRS. In particular, harmonizing certain differences between national and international standards, expanding professional training, developing modern information technologies, and optimizing transformation costs remain important tasks. Systematic efforts in these areas will further enhance the full and effective application of IFRS requirements.

CONCLUSIONS AND RECOMMENDATIONS

The study findings indicate that the implementation of IFRS enhances the transparency of financial reporting, ensures the reliability of financial information, and expands enterprises' access to international financial markets. At the same time, IFRS adoption contributes to improving financial management systems within enterprises, strengthening internal control mechanisms, and enhancing the quality of corporate governance.

The results further demonstrate that the process of adapting to IFRS is not limited solely to the adoption of standards. It also requires the development of the institutional environment, the improvement of professional education systems, and the broader implementation of digital technologies. Therefore, the effective implementation of IFRS necessitates coordinated cooperation among government authorities, educational institutions, professional organizations, and business entities.

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