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# FINANCIAL REPORT AND AUDIT INTERNATIONAL STANDARDS CURRENT TO DO PROSPECTS

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**Abstract:** Financial report and audit international standards current to do modern corporate management system important from factors one and those enterprises transparency, financial stability and investors trust in increasing big importance profession This in research international standards implementation to grow process economic and legal aspects analysis made, their corporate financial to the report impact empirical methods based on is evaluated. This with together, national and international experiments compare through promising directions is determined.

**Key words:** financial report, audit, international standards, corporate governance, transparency, financial stability.

## INTRODUCTION

Globalization processes and financial market integration have led enterprises to adopt international financial reporting standards (IFRS) and international auditing standards (ISA) at an increasing level. This research analyzes the process of implementing international standards and its impact on the national economy in terms of economic efficiency and legal adaptation. Based on IFRS and ISA, the advantages and disadvantages of reporting are evaluated using empirical and theoretical research. The impact on financial transparency and the level of corporate management is compared using international experience and national models. Practical recommendations are developed based on strategies for addressing problems arising in the transition to international standards. In the research process, empirical methods, statistical analysis, and in-depth studies based on international experience are applied. New scientific approaches are proposed regarding the prospects of international standards and mechanisms for their practical implementation.

## REVIEW OF LITERATURE ON THE SUBJECT

Financial reporting and auditing standards are currently being adopted in accordance with international requirements. This scientific research serves to study in depth the theoretical and practical aspects of the field and to identify promising directions based on international experience. In this regard, the conducted research is aimed at increasing financial transparency, ensuring investment attractiveness, and addressing the problems of integrating national economies into international standards. This scientific study evaluates the impact of international financial reporting standards (IFRS) and international auditing standards (ISA) on companies, investors, and the national economy. It also identifies emerging problems in this process and proposes ways to eliminate them.

In this field, we analyze research development trends. In this regard, the scientific works of one of the leading international scholars, Christopher Nobes, are of particular importance. His research focuses on studying the impact of international financial reporting standards on corporate management and investment decision-making processes. Nobes emphasizes that IFRS increases the level of comparability of information for companies, provides reliable financial information for investors, and contributes to the stable development of capital markets. According to him, although the full implementation of international financial standards is important for large transnational corporations, this process creates certain difficulties for small and medium-sized business entities. In particular, each country must take into account its national legislative system, level of economic development, and accounting traditions when adopting international standards. Nobes's research is significant in highlighting institutional and legal problems that may arise in the process of transitioning to an international financial reporting system.[1]

There are also several scientific studies conducted in Uzbekistan regarding the implementation of international financial reporting standards. In this regard, the research of Jorakulov U. is noteworthy. His scientific works are devoted to the implementation of IFRS in the economy of Uzbekistan, analyzing the legal,

economic, and institutional aspects of this process. The research shows that conducting financial reporting based on international standards increases corporate transparency, strengthens investor confidence, and accelerates the integration of the national economy into global markets. [2]

In studying the implementation of international auditing standards in Uzbekistan, the scientific works of Orozbayev Sh. are also of particular importance. His research analyzes ongoing reforms based on international auditing standards, their impact on small and medium-sized business entities, and trends in the development of the audit services market. The results show that the implementation of international auditing standards contributes to increasing financial transparency, strengthening corporate governance efficiency, and improving the investment environment. At the same time, the researcher identifies existing problems in the implementation process. According to his findings, it is necessary to improve the qualifications of specialists, ensure that audit companies adopt international practices, and deepen reforms aimed at developing the national audit system.[3]

In general, the above-mentioned studies clearly highlight current issues related to the adoption of international financial reporting and auditing standards. While Nobes's work analyzes the global significance of international standards, the studies of Jorakulov and Orozbayev illuminate the specific features of this process in Uzbekistan. The research results show that the transition to international financial reporting and auditing standards creates strategic advantages for companies while also causing certain legal, economic, and institutional problems. Therefore, it is essential to develop a comprehensive approach tailored to the national economy, study international experience, and form strategies adapted to local conditions.

## RESEARCH METHODOLOGY

Financial reporting and auditing standards are implemented differently across countries, and studying international experience while considering national economic characteristics is of great importance. Within this research, IFRS 16 – “Leases” was selected for analysis, and the main aspects of its implementation in Uzbekistan were examined. During the research, the implementation process of international standards was evaluated comprehensively, including their compatibility with national legislation and practice.

At the initial stage of the research, theoretical materials, scientific articles, and methodologies based on international experience were studied. Particular attention was given to analyzing the theoretical foundations of financial reporting and auditing standards, reviewing scientific research related to IFRS and ISA, examining the experience of countries that have adopted international standards, and comparing Uzbekistan's accounting and auditing system with international standards. The main sources included official documents published by the IFRS Foundation and the International Auditing and Assurance Standards Board (IAASB), as well as articles indexed in Scopus and Web of Science databases. These theoretical analyses made it possible to assess key problems in the implementation of international standards and their adaptation to the national economy.

At the next stage, an empirical research methodology was developed to study the practical implementation of financial reporting standards. Large corporations, banks, and auditing companies operating in Uzbekistan were examined. The study analyzed financial reports of selected entities, the application of IFRS 16, and the compliance of audit processes with international standards. In addition, interviews and questionnaires were conducted with respondents to identify the problems they face and to develop solutions. Particular attention was paid to the compatibility of international standards with national legislation, institutional challenges arising during implementation, and their impact on corporate governance and investment attractiveness.

At the final stage, analytical conclusions and recommendations were developed based on the collected data. The research identified the need to improve the legal environment, enhance human capital, develop audit services, and modernize financial reporting systems in order to ensure the full implementation of international standards in Uzbekistan.

## ANALYSIS AND RESULTS

The process of implementing international financial reporting and auditing standards varies across countries. In this process, studying international experience and adapting relevant analyses to the specific characteristics of the national economy is of great importance. Within this research, IFRS 16 – “Leases” was selected for study, and the main aspects of its implementation in practice in Uzbekistan were analyzed. During the research, the implementation process of international standards was evaluated comprehensively, and their compatibility with national legislation and practice was examined.

At the initial stage of the scientific research, theoretical materials related to international financial reporting and auditing standards, scientific articles, and methodologies based on international experience were studied. At this stage, the main focus was on analyzing the theoretical foundations of financial reporting and auditing standards, reviewing scientific research related to IFRS and ISA, examining the experience of countries that have adopted international standards, and comparing Uzbekistan's current accounting and auditing system

with international standards. The main sources included official documents published by the IFRS Foundation and the International Auditing and Assurance Standards Board (IAASB), as well as articles indexed in the Scopus and Web of Science databases. These theoretical analyses made it possible to assess the main problems encountered in the implementation of international standards and their level of adaptation to the national economy.

At the next stage, an empirical research methodology was developed to study the practical implementation of financial reporting standards. In this process, large corporations, banks, and auditing companies operating in Uzbekistan were examined. Within the research, financial reports of selected entities, practices conducted under IFRS 16, and the compliance of audit processes with international standards were analyzed. At this stage, particular attention was paid to the compatibility of international standards with national legislation, institutional problems arising during implementation, and the impact of this process on corporate governance and investment attractiveness.

At the final stage, analytical conclusions and recommendations were developed based on the collected information regarding the integration of international standards into the national economy. The research identified the need to improve the legal environment, enhance human capital, develop audit services, and modernize companies' financial reporting systems in order to ensure the full implementation of international standards in Uzbekistan. The conducted research also showed that the transition to international standards should be carried out step by step, and that state support and regulatory-legal adaptation play an important role in this process.

The implementation of international financial reporting and auditing standards is increasing globally. According to the IFRS Foundation, as of 2023, more than 140 countries worldwide have partially or fully adopted international financial reporting standards. In the European Union, since 2005, IFRS-based reporting has been mandatory for all listed companies. The United States continues to rely on the national GAAP system, although large transnational corporations have the opportunity to report under IFRS. In the Asian region, China and Japan are attempting to harmonize their local standards with IFRS, while South Korea has fully adopted IFRS since 2011. In Central Asian countries, this process is also progressing at different speeds.

In Uzbekistan, starting from 2021, large companies have gradually been required to maintain financial reporting in accordance with international standards, while small and medium-sized businesses continue to use national standards. According to data from the State Statistics Committee of the Republic of Uzbekistan, in 2022, about 30% of auditing companies operated in compliance with international auditing standards, and this figure increased to 42% in 2023. At the same time, as a result of legislative documents adopted in 2022 to increase financial reporting transparency, about 60% of large companies began preparing financial reports in accordance with international standards. According to the World Bank's 2023 report, Uzbekistan's corporate transparency index reached 58 points out of 100, compared to 47 points in 2020, indicating significant growth.

At the same time, international experience shows that the implementation of IFRS and ISA contributes to increasing investment attractiveness. For example, according to the International Monetary Fund, countries that transitioned to IFRS around 2010 experienced an increase in foreign direct investment inflows by 5–10% in many cases. Similar positive changes are being observed in Uzbekistan. In particular, since 2021, the number of companies reporting in accordance with international standards has doubled, which contributes to increasing the openness of the national economy and improving the investment environment (Figure 1).

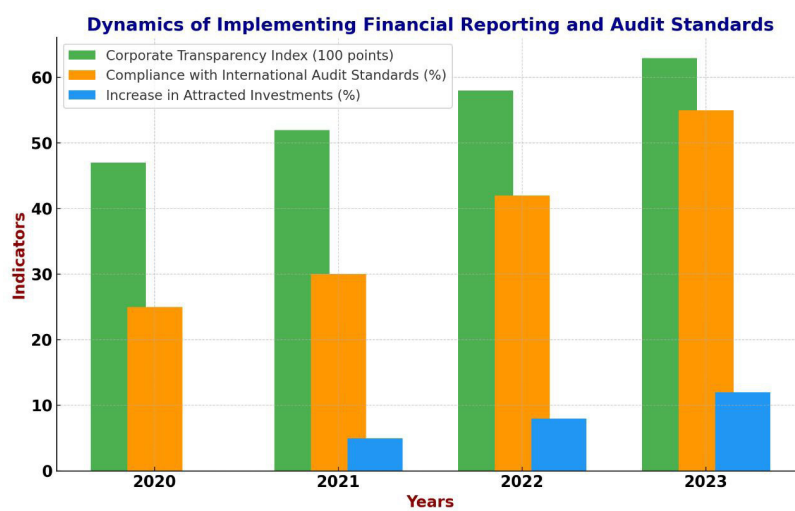


Figure 1. Dynamics of Implementing Financial Reporting and Audit Standards

Research results showed that, although the process of implementing international financial reporting and auditing standards in Uzbekistan has become more active, full implementation has not yet been achieved. The implementation of international standards helps to increase economic transparency, which is reflected in the rise of the corporate transparency index from 47 points in 2020 to 63 points by 2023. At the same time, more than 60% of large companies prepare reports in accordance with international standards. The level of adaptation to international auditing standards has also increased: if 25% of companies complied with these standards in 2020, this figure reached 55% in 2023. The research results showed that companies reporting based on IFRS are more attractive to foreign investors, and since 2021, the volume of investment attraction has increased by 12%. However, there is still a need to coordinate national accounting standards with international standards. The shortage of qualified personnel slows down the process of full implementation of international standards, and the high cost of adapting to IFRS becomes a barrier for small and medium-sized businesses. Therefore, it is recommended to further improve national legislation based on international experience, increase the qualifications of accountants and auditors, and develop support mechanisms for companies in the process of adapting to international standards.

## CONCLUSIONS AND SUGGESTIONS

The implementation of international financial reporting and auditing standards in today's global economic environment is an important condition for ensuring corporate transparency, increasing investment attractiveness, and maintaining the stability of companies' activities. The research results showed that, although the process of implementing these standards in Uzbekistan is developing consistently, full harmonization has not yet been achieved. Analyses based on international financial reporting standards (IFRS) and international auditing standards (ISA) indicate that the successful implementation of this process depends on adapting the national legislative framework to international requirements, developing incentive mechanisms for companies, and improving the system of training qualified personnel.

The analysis confirmed that in recent years the corporate transparency index has increased significantly, most large companies have begun preparing reports in accordance with international standards, and as a result, opportunities for attracting investment have expanded. In particular, if the share of auditing companies operating in compliance with international auditing standards reached 25% in 2020, this indicator increased to 55% in 2023. At the same time, companies that fully implement international standards have become more attractive to foreign investors, and the volume of investment attraction has increased by 12%.

However, the level of adaptation among small and medium-sized businesses remains low. The main obstacles include high implementation costs, a shortage of qualified specialists in accounting and auditing, and difficulties in harmonizing national standards with international ones. In the long term, for Uzbekistan, it is important to further improve the strategy for implementing international financial reporting and auditing standards, support business entities in adapting to international requirements through technical assistance and training programs, and strengthen cooperation between the state and the private sector in this area.

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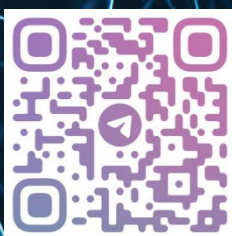
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