MUHANDISLIK & IQTISODIYOT

№4

ijtimoiy-iqtisodiy, innovatsion texnik, fan va ta'limga oid ilmiy-amaliy jurnal

2025
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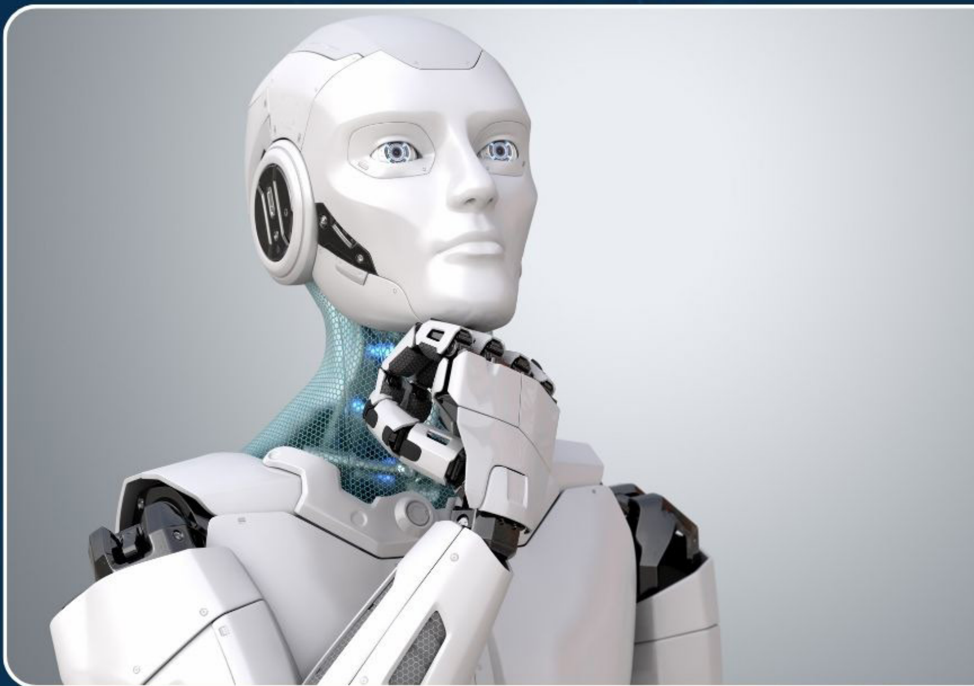

Milliy nashrlar

OAK: https://oak.uz/pages/4802

05.00.00 - Texnika fanlari
08.00.00 - Iqtisodiyot fanlar

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05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
05.01.03 – Informatikaning nazariy asoslari
05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
05.01.07 – Matematik modellashtirish
05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
05.02.00 – Mashinasozlik va mashinashunoslik
05.02.08 – Yer usti majmualari va uchish apparatlari
05.03.02 – Metrologiya va metrologiya ta'minoti
05.04.01 – Telekommunikasiya va kompyuter tizimlari, telekommunikasiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
05.05.05 – Issiqlik texnikasining nazariy asoslari
05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
05.08.03 – Temir yo'l transportini ishlatish
05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti

Ma'lumot uchun, OAK Rayosatining 2024-yil 28-avgustdagi 360/5-son qarori bilan "Dissertatsiyalar asosiy ilmiy natijalarini chop etishga tavsiya etilgan milliy ilmiy nashrlar ro'yxati"ga texnika va iqtisodiyot fanlari bo'yicha "Muhandislik va iqtisodiyot" jurnali ro'yxatga kiritilgan.

Muassis: "Tadbirkor va ishbilarmon" MChJ

Hamkorlarimiz:

1. Toshkent shahridagi G. V. Plexanov nomidagi Rossiya iqtisodiyot universiteti
2. Toshkent davlat iqtisodiyot universiteti
3. Toshkent irrigatsiya va qishloq xo'jaligini mexanizatsiyalash muhandislari instituti" milliy tadqiqot universiteti
4. Islom Karimov nomidagi Toshkent davlat texnika universiteti
5. Muhammad al-Xorazmiy nomidagi Toshkent axborot texnologiyalari universiteti
6. Toshkent davlat transport universiteti
7. Toshkent arxitektura-qurilish universiteti
8. Toshkent kimyo-texnologiya universiteti
9. Jizzax politexnika instituti

MUNDARIJA

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

THE IMPORTANCE OF IMPLEMENTING INTERNATIONAL ACCOUNTING STANDARDS IN UZBEKISTAN

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Abstract: The article analyzes the importance of implementing international accounting standards in the economy of Uzbekistan. International Financial Reporting Standards (IFRS) provide transparent and comparable presentation of financial information between countries. The entry of the CIS into the economy of Uzbekistan analyzed the country's integration into the world economy and showed the growth of demand for international trade and investment. The article also discusses the reforms carried out in the accounting system of Uzbekistan, problems and upcoming tasks.

Keywords: accounting, International Financial Reporting Standards (IFRS), economy of Uzbekistan, International Investments, accounting system reforms, financial reporting.

Annotatsiya: Ushbu maqolada O'zbekiston iqtisodiyotida xalqaro buxgalteriya standartlarini joriy etishning ahamiyati tahlil qilinadi. Xalqaro moliyaviy hisobot standartlari (IFRS) moliyaviy axborotni mamlakatlar o'rtasida shaffof va taqqoslanadigan shaklda taqdim etishni ta'minlaydi. MDH davlatlarining O'zbekiston iqtisodiyotiga kirib kelishi mamlakatning jahon iqtisodiyotiga integratsiyasini, xalqaro savdo va investitsiyalar talabining oshganini ko'rsatadi. Maqolada, shuningdek, O'zbekistondagi buxgalteriya tizimidagi islohotlar, mavjud muammolar va amalga oshirilishi lozim bo'lgan vazifalar ham yoritilgan.

Kalit so'zlar: buxgalteriya hisobi, Xalqaro moliyaviy hisobot standartlari (IFRS), O'zbekiston iqtisodiyoti, xalqaro investitsiyalar, buxgalteriya tizimi islohotlari, moliyaviy hisobot.

Аннотация: В статье анализируется важность внедрения международных стандартов бухгалтерского учета в экономику Узбекистана. Международные стандарты финансовой отчетности (МСФО) обеспечивают прозрачное и сопоставимое представление финансовой информации между странами. Вхождение СНГ в экономику Узбекистана проанализировало интеграцию страны в мировую экономику и показало рост спроса на международную торговлю и инвестиции. В статье также рассматриваются реформы, проводимые в системе бухгалтерского учета Узбекистана, проблемы и предстоящие задачи.

Ключевые слова: бухгалтерский учет, Международные стандарты финансовой отчетности (МСФО), экономика Узбекистана, Международные инвестиции, реформы системы бухгалтерского учета, финансовая отчетность.

INTRODUCTION

Today, the world economy is becoming increasingly global, which further deepens the economic ties between countries. International Financial Reporting Standards (IFRS) play an important role in this process. They allow companies and organizations to present their financial position in a clear, understandable and comparable manner. International standards serve not only the development of the business and investment environment, but also the strengthening of financial and economic relations between countries. The main goal of introducing international accounting standards in Uzbekistan is to modernize the economy and integrate it into the global economy. The introduction of an international accounting system can be an important factor in stimulating economic growth in

Uzbekistan, attracting investments and strengthening ties with international business. The article examines in detail the importance of this system for Uzbekistan, its advantages and the reforms implemented in the country.

ANALYSIS OF LITERATURE ON THE TOPIC

The implementation of International Accounting Standards (IAS), and more broadly International Financial Reporting Standards (IFRS), has been widely studied in academic and professional literature, especially regarding their role in improving financial transparency, investor confidence, and economic integration. In the context of Uzbekistan – a transitioning economy – the topic has received increasing attention due to the country's commitment to economic reforms and alignment with global standards.

Prominent scholars such as Nobes and Parker (2016) and Alexander and Britton (2017) emphasize that the adoption of IFRS leads to greater comparability, reliability, and transparency of financial statements across countries. These standards are designed to ensure uniformity in financial reporting, which is especially important in attracting foreign investment and integrating into global financial markets.

Studies published in journals like the Journal of International Accounting Research and the International Journal of Accounting consistently show that countries adopting IFRS experience improved capital market performance, lower cost of capital, and stronger investor confidence due to more accurate and comparable financial statements.

In countries with economies in transition (e.g., Eastern Europe, Central Asia), researchers like Pacter (2015) and Albu & Albu (2012) highlight both the benefits and the practical difficulties of implementing international standards. These include limited local expertise, insufficient training, and the need to reform national legislation and accounting education systems.

The body of literature on Uzbekistan is growing. Researchers such as Rakhimov (2021) and Karimova (2022) explore the government's steps toward adopting IFRS, especially in large state-owned enterprises (SOEs) and the banking sector. The Ministry of Finance of Uzbekistan has outlined a roadmap for full IFRS transition for public interest entities by 2025, showing a clear policy direction.

Overall, the literature confirms the critical role of IFRS in enhancing financial discipline, transparency, and economic credibility. For Uzbekistan, implementing IAS/IFRS is not merely a technical reform but a strategic tool for improving business climate and integrating into the global economy.

RESEARCH METHODOLOGY

This study adopts a qualitative research methodology with elements of comparative analysis and case study analysis. The primary objective is to explore the significance of implementing International Accounting Standards (IAS) in Uzbekistan and assess the challenges and benefits associated with their adoption.

Research Objectives

To understand the impact of implementing IAS on financial reporting, transparency, and investor confidence in Uzbekistan.

To assess the progress and challenges faced by Uzbekistan in aligning its national accounting system with international standards.

To evaluate the role of government policies and education reforms in facilitating the adoption of IAS.

Data Collection Methods

Secondary Data:

The research primarily utilizes secondary data, including:

Academic journals and books related to IAS and IFRS adoption.

Official reports and policy documents from the Ministry of Finance of Uzbekistan and other government bodies.

Research papers on the impact of IFRS adoption in transition economies.

Case studies of Uzbekistan's state-owned enterprises (SOEs) and private sector firms that have adopted IAS.

Document Review: National regulations, the strategic roadmap for IFRS adoption (such as the Uzbekistan National Accounting Standard), and government initiatives like the Digital Uzbekistan 2030 strategy were reviewed to understand the country's alignment with international standards.

Analytical Methods

Content Analysis - Content analysis was employed to analyze key themes and issues discussed in literature, reports, and case studies regarding IFRS adoption in Uzbekistan.

Comparative Analysis - A comparative approach was used to examine the implementation of IAS in other countries with similar economic backgrounds, focusing on the challenges and benefits they faced during the adoption process. This helps contextualize Uzbekistan's progress and setbacks.

Case Study Analysis -Case studies of companies and financial institutions in Uzbekistan that have started implementing IAS were examined. This approach provides practical insights into the challenges faced by these entities and the strategies they employed to align with IAS.

Scope and Limitations

Scope:

The study focuses on the implementation of IAS in Uzbekistan, examining government policy, institutional efforts, and real-world applications in both state-owned and private enterprises.

Limitations:

The research relies on secondary data, as primary fieldwork (e.g., interviews or surveys) was not conducted.

The speed and extent of IAS implementation may vary, and not all sectors or regions in Uzbekistan are covered by the available data.

Ethical Considerations

Since the research is based on publicly available secondary data, ethical concerns regarding data collection are minimal. However, care was taken to ensure accurate citation of sources and respect for intellectual property.

ANALYSIS AND RESULTS

International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) are designed to present the financial position of companies in a uniform and clear format. These systems allow for comparability in the global business environment, as they are based on the same criteria for all countries. IFRS is particularly important in ensuring financial transparency, optimizing business processes and increasing the reliability of investments.

Among the advantages of international standards are:

Financial transparency: Companies clearly and completely disclose their financial position, which is important to investors.

Comparability: International standards allow financial performance to be compared between companies, which allows investors and other users to make effective decisions.

Global integration: International systems, in turn, strengthen economic and financial ties between countries.

The process of introducing international accounting standards in the Uzbek economy began in the 1990s and was further accelerated after 2008. In 2008, the President of Uzbekistan adopted a decree "On Adapting the Accounting and Auditing System to International Standards". Based on this decree, the financial statements and accounting system were adapted to international standards.

The main reasons for Uzbekistan's introduction of IFRS are:

Increase in investments: A system that complies with international standards increases the confidence of international investors in Uzbekistan and encourages them to invest in the country.

Competitiveness in the international market: Providing financial statements that comply with international standards allows companies to be competitive in global markets.

Improving the business environment: Global recognition of the accounting system serves to improve the country's business environment.

Since 2011, the international accounting system has been gradually introduced in Uzbekistan. Initially, the introduction of IFRS was considered appropriate for large enterprises and joint-stock companies. Later, small and medium-sized businesses also began to switch to this system.

The introduction of international accounting standards had a positive impact on economic life in Uzbekistan. The reforms implemented in the country led to the creation of new jobs, simplification of the process of starting a business, and making financial information more open and reliable. With the help of systems adapted to international standards, companies were able to present their financial situation on a global scale. First of all, an important factor in this was attracting investments. International investors were able to obtain accurate and accurate financial information about companies in Uzbekistan. This process, in turn, contributed to the strengthening of the country's economy.

The process of introducing international accounting standards in Uzbekistan is of great importance in the modernization of the country's economy and its integration into the global economy. Through this process, Uzbekistan has not only attracted international investments, but also increased competitiveness among companies, ensured financial transparency, and stimulated economic development. However, for the successful implementation of this process, a number of difficulties and problems must be resolved. Continuing adaptation to international standards and training specialists in the field of accounting will begin a new stage of economic development in Uzbekistan.

CONCLUSIONS AND SUGGESTIONS

The importance of implementing International Accounting Standards (IAS) in Uzbekistan cannot be overstated, as the country strives to modernize its economy and integrate into the global financial system. The analysis reveals that the adoption of IAS offers substantial benefits, including enhanced transparency, improved investor confidence, and better alignment with international financial markets. However, the path to full implementation faces significant challenges that require careful planning, institutional reforms, and collaboration between government, businesses, and educational institutions.

Adopting IAS ensures that financial reports are comparable, reliable, and transparent, which is crucial for building trust among international investors and improving the business environment. This is especially important for Uzbekistan as it seeks to attract foreign direct investment (FDI) and integrate with the global economy. The alignment of Uzbekistan's accounting standards with international practices helps the country integrate into the global financial system, increasing access to international markets and fostering stronger trade and investment relationships.

The government's efforts to transition to IAS in state-owned enterprises (SOEs) and major sectors show the country's commitment to reform. However, the practical implementation across all sectors, especially in smaller and medium-sized enterprises (SMEs), presents ongoing challenges. Key obstacles include insufficient training for accounting professionals, the gap between local accounting practices and IAS, and the lack of infrastructure and software support for seamless integration. Overcoming these barriers requires a multi-faceted approach, including the enhancement of education, investment in training, and reforms in accounting software.

While researching the topic, we identified the following problems and expressed our scientific proposals to them, which include:

Reform accounting education at universities and vocational training centers to include IAS and IFRS topics. Professional courses and certifications in IAS should be promoted to ensure a skilled workforce.

The adoption of IAS should be gradual. Begin with large enterprises and SOEs and then extend the adoption to SMEs over time. The government could offer incentives, such as tax breaks or subsidies, to ease the financial burden on smaller companies during the transition.

The government should update existing accounting laws, corporate governance regulations, and auditing frameworks to ensure full compatibility with IAS.

To facilitate the adoption of IAS, the government should encourage the use of modern accounting software that supports international standards. Collaboration with global accounting software companies can help develop customized solutions that meet local business needs.

Launch a national awareness campaign highlighting the benefits of IAS adoption for businesses, investors, and the economy at large. This would help businesses understand how transparency and standardized financial reporting can lead to long-term growth.

Strengthen collaboration with international accounting and auditing bodies to facilitate the exchange of knowledge and experience. This could include inviting global experts to guide the adoption process, as well as participating in international forums to stay updated on best practices.

The adoption of International Accounting Standards is a key driver of economic modernization in Uzbekistan. While challenges persist, the transition to IAS will significantly enhance financial transparency, improve access to international capital markets, and foster a more robust and competitive economy. By addressing the gaps in education, infrastructure, and professional training, Uzbekistan can successfully implement IAS and position itself as a leading player in the global financial arena.

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