



Experiences and Factors of Acceleration in Transition to International Standards of Financial Reporting

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Abstract:

In this article, progress in the performance of the tasks specified in the Resolution No. 4611 of the President of the Republic of Uzbekistan dated February 24, 2020 "On additional measures for the transition to International Standards of Financial Reporting", and the implementation of curricula and programs in the field of "Accounting and auditing" in higher education according to international standards of financial reporting. The work carried out on the coordination of IFRS, including the updated topics included in the program of the subject of "financial accounting", accreditation requirements are described. In addition to the achievements, there are proposals to accelerate the activities of professional organizations, to recommend methodological work based on the IFRS, to strengthen cooperation with practice, to involve practitioners in the development of case studies and sets of issues.

Keywords: International Standards of Financial Reporting (IFRS), international certification of accountants, financial accounting, joint stock companies, financial reporting, accountant in business, management accounting.

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1. Introduction

In Uzbekistan, several regulatory legal acts have been adopted to bring accounting to the level of international standards. In particular, in order to ensure the transition to MHXS in Uzbekistan, the decree of the president of the Republic of Uzbekistan dated April 24, 2015 No. PF-4720 "On measures to introduce modern corporate management methods in joint-stock companies"[2], The decision of the president of the Republic of Uzbekistan dated March 3, 2019 PQ-4265 "On measures to further reform the chemical industry and increase its investment attractiveness" and with the decisions of PQ-4124 of January 17, 2019 "On measures to further improve the activities of enterprises of the mining and metallurgical network", tasks were set for the publication of the annual financial report in accordance with the IFRS and its external audit on the basis of international standards of audit (IAS).

According to the decree of the president of the Republic of Uzbekistan dated February 24, 2020 "On additional measures for the transition to International Financial Reporting Standards" No. 4611, Joint-Stock Companies, commercial banks, enterprises belonging to the category of large taxpayers, insurance organizations are tasked with presenting their financial statements for 2021 on the basis of IFRS, international certification of accountants [1]. We believe that it is necessary to analyze the progress made in the transition to IFRS in enterprises, to popularize advanced experiments, to analyze our tasks before us again in accelerating the introduction of international financial reporting standards (IFRS). Because, switching to international financial

reporting standards (IFRS) is an important process, a non-reversible process, the implementation of which is a process that takes a certain amount of time. The most important factor in the perfect transition to IFRS is the human factor. It is considered necessary to train specialists in this field to international financial reporting standards (IFRS), to form skills and experiences. Therefore, in this regard, we are required to perform the tasks that are before us intensively.

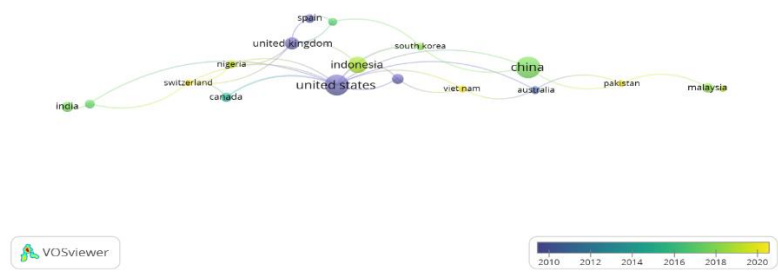


Figure 1. The countries with the most article rot on the basis of international financial reporting standards in the World

1.1. Literature review

At the II international online conference "IFRS in contemporary business and investments" held in June 2020, Sultanov [5] said that "the government is rapidly introducing into life the policy of accelerating integration into the world economy." This goal can be achieved by creating a competitive economy, one of the important components of which is the availability of high-quality financial information that foreign partners can count on. Such confidence can be achieved by preparing reports based on international financial reporting standards (IFRS). The Ministry of Finance has been designated as the competent authority for their implementation and the information "roadmap" approved" (2020) on the step-by-step transition to international financial reporting standards (IFRS) and modern methods of training personnel in this area is a vivid result of the work of Uzbekistan in this regard.

According to Tatyana Nazarova, (director of ElectEx, ACCA DipIFR) and Andrei Bayrashev (expert on IFRS and management accounting in this company, ACCA DipIFR, CIMA Adv Dip MA), experts with international specifics in Uzbekistan, "we have sufficiently emphasized that the tax code of the Republic of Uzbekistan takes conceptual cases into account, which successfully solves the inaccuracies and discussion regarding asset and liability assessment on IFRS" [6]. F.B.Kilicheva and N.M. Imamovs it is also advisable for the imamovs to set up the task of "formation of a system of standards of accounting and financial reporting, providing transparent information for users of financial reporting information, including primarily investors" [7]. In our opinion, it is precisely the above points that prove the concept that the system of national standards being created should adequately comply with international standards.

D.Dergacheva, T.Shaidanovs [8] stated that the results of the first stage of the transition of the companies of the Republic of Uzbekistan to the IFRS were evaluated. It has been established that the transition to IFRS has not only positive aspects for companies, but also negative ones, and it should be noted that the transition to IFRS is a complex, multifaceted process, which should occur in accordance with the pace of economic development and in accordance with the current accounting system and the readiness of bakhgalter-practitioners for relevant new knowledge." It is also exactly the truth.

N.F. Ashurova and Z.A. Pardaeva in their study [27] cited statistics, stating that “to date, the Ministry of Finance of the Republic of Uzbekistan has provided a list of organizations for which IFRS should be fully applied, which includes a total of 469 organizations. In particular: banks – 32; insurance companies - 40; Joint – Stock Companies – 170; large taxpayers-227”.

In an effort to ensure a successful transition to IFRS, "bit.Finans. MSFO " program was created. This program provides the opportunity to compare the accounting data conducted on the basis of the national standard to the data prepared on the basis of its IFRS, as well as to create a single base of tax and financial accounting, and to calculate tax assets and tax liabilities.

2. Method

In Uzbekistan financial statements on the basis of IFRS, in improving its methodology, scientists from Uzbekistan N.B.Abdusalomova [9], R.D.Dusmurov [10], I.N.Ismanov [11], M.B.Kalonov [12], S.U.Mehmonov [13], I.K.Ochilov [14], A.X.Pardaev [15], N.K.Rizaev [16], K.B.Urazov [17], Z.N.Qurbanov [18], S.N.Tashnazarov [19], Sh.T.Ergasheva [20], B.A.Hasanov [21], K.R. Hothamov [16], Z.B.Eshpulatova [23] and other scientists is important. In this research work, the issues of introduction of IRFSs in Uzbekistan and full inclusion of IFRS in educational processes are described. It is of great scientific and practical importance in the performance of the tasks set in the decision.

3. Results and Discussion

In Uzbekistan, the transition to IFRS is an urgent issue. This ensures that foreign investors can create an investment environment, quote on international exchanges, attract shareholders to invest, and achieve the veracity of the reports. In our opinion, we can divide the process of transition to IFRS in Uzbekistan into several stages (Table 1):

Table 1. Stages of transition to IFRS in Uzbekistan

Stages	Name of stages	Content
First stage (2015-2016 yers)	Stage of entry into the transition to IFRS	In 2015 - 2018, all joint-stock companies were tasked with publishing annual financial statements and conducting external audits in accordance with international audit standards and International Financial Reporting Standards, and publishing annual financial statements of Joint-Stock Companies in accordance with international standards.
Second stage (2017-2023 yers)	New quality stage of the introduction of IFRS	Joint-Stock Companies, commercial banks, insurance organizations and legal entities included in the category of large taxpayers organize accounting on the basis of

		IFRS and prepare financial statements on the basis of IFRS
Third stage (post-2024 period)	Full transition period to IFRS	Areas that are gaining importance in stages are being transferred to IFRS. One important aspect of this process is the national standards of financial reporting (IFRS) project (2022) for small and medium-sized businesses and businesses that do not require IFRS, and is envisaged to introduce them from 2024.

Source: Own work.

Since 2015, the stage of transition to International Financial Reporting Standards has been entered. An important aspect of this stage is determined by the fact that enterprises with the participation of large foreign investments in *mamalakat*, Joint-Stock Companies, commercial banks and enterprises carrying out export and import operations on international exchanges have begun to draw up their financial statements on the basis of international standards. On April 24, 2015, the decree of the president of the Republic of Uzbekistan "on measures to introduce modern corporate management methods in joint-stock companies" No. PF-4720 " when drawing up financial statements on the basis of international standards [2] served as a legal basis. On the basis of this decree, in 2015 - 2018, all joint-stock companies were tasked with publishing annual financial statements and conducting external audits in accordance with international audit standards and International Financial Reporting Standards, and publishing annual financial statements of Joint-Stock Companies in accordance with international standards.

In order to ensure the implementation of the tasks set out in this decree, the Cabinet of Ministers of the Republic of Uzbekistan approved on July 28, 2015 the regulation "on the criteria for assessing the effectiveness of the activities of state-owned joint-stock companies and other economic entities. In accordance with this regulation, important indicators of efficiency (IIE) were introduced on the basis of financial reporting information corresponding to the IFRS. The introduction of these indicators from international experience has been an important support in the use of international standards today in the activities of companies in Uzbekistan.

In Article 22 of the new revision of the accounting law of the Republic of Uzbekistan adopted on April 13, 2016 "The requirements for financial statements, which are drawn up by international standards, are established in the international standards of financial statements" the fact that it will be noted will determine the legal basis for the application of international standards of financial reporting in Uzbekistan.

In the conditions of the new Uzbekistan, a new stage of accelerating the introduction of IFRS was moved. In 2017, a new qualitative rise was made in mind. In order to ensure the rapid transition to International Financial Reporting Standards, the president of the Republic of Uzbekistan on February 24, 2020 adopted the Resolution No. 4611 "on additional measures for the transition to International Financial Reporting Standards". The resolution assigned the following important tasks:

- 1) Joint-Stock Companies, commercial banks, insurance organizations and legal entities included in the category of large taxpayers organize accounting on the

- basis of IFRS and prepare financial statements on the basis of IFRS;
- 2) preparation of accountants for the successful submission of the subject "financial report on IFRS" within the framework of international certification or for obtaining certificates "certified international professional accountant (CIPA)", "certified diploma accountant (ACCA)", "Certified Public Accountant (CPA)" and "Diploma in international financial reporting (DipIFR)";
 - 3) Step-by-step international accreditation of non-governmental educational organizations for the popularization of successful world experience in the training of specialists in the field of IFRS, including retraining and professional development in the field of accounting and audit, as well as educational programs of higher educational institutions related to the field;
 - 4) implementation of an effective system of certification under the IFRS, which ensures the transparency of the quality of the educational process, the conduct of exams and the assessment of their results on the basis of advanced experience of developed countries;
 - 5) harmonization of national accounting standards in accordance with IFRS;
 - 6) introduction into the educational process and international accreditation of updated educational programs, which provide for in-depth study of the IFRS in the areas of undergraduate education and "accounting" and "audit" subjects in the specialty of the master's degree;
 - 7) and a number of other tasks were set.

Significant work is being done on the creation of financial statements on the basis of IFRS in joint-stock companies. Foreign specialists, international audit companies are involved in this work. In particular, it was presented by our department on the topic "issues of introduction of international standards of financial reporting in joint-stock companies" on the basis of the necessity and importance of the project, implementation mechanisms and scope of implementation.

From 2024, the period will be called the stage of full implementation of IFRS. President Shavkat Mirziyoev said on November 9, 2023, at a videoselector meeting on the discussion of measures to improve the activities of cotton-textile clusters, support agricultural sectors and increase productivity [28], "officials were instructed to establish a new procedure for financing clusters and farms, to solve the debtor-creditor debt between them. The need to transfer clusters to international financial standards was noted." This is evidenced by the fact that areas that are gaining importance in stages are being transferred to IFRS. One important aspect of this process is the national standards of financial reporting (IFRS) project for small and medium-sized businesses and businesses that do not require IFRS [3] were presented and are envisaged to introduce them from 2024. This standard was developed by the Ministry of Economy and finance for use in the Republic of Uzbekistan. IFRS is not prepared and approved by the International Board of accounting standards. From these documents, it can be concluded that from 2024 in Uzbekistan it will be ensured that the IFRS will be fully transferred in the organizations provided for.

Educational plans and science programs, textbooks have been developed in higher educational institutions that meet the requirements of international accreditation. From the academic year 2021/2022, changes were made to the training plan of the educational direction "accounting and audit" based on the accreditation requirements of the ACCA halkaro organization. Based on these requirements, the updated curriculum includes the following subjects:

- 1) " (F-1-Accountant in Business)";
- 2) " (F-2-Management Accounting)";
- 3) " (F-3-Financial Accounting)";
- 4) " (F-4-Corporate and Business Law)";

- 5) “ (F-5-Performance Management)”;
- 6) “ (F-6-Taxation)”;
- 7) “ (F-7-Financial Reporting)”;
- 8) “ (F-8-Audit and Assurance)”;
- 9) “ (F-9-Financial Management)” sciences included.

All of these subjects require content to build new subjects and new curricula. In particular, in business, programs of new content have been developed in such subjects as Accountant, Financial Accounting, Management Accounting, Financial Reporting.

For example, the following topics were included in the Financial Accounting program (Table 2):

Table 2. Main topics included in the Financial Accounting Science program

Chapter 1	HISTORY AND DEVELOPMENT OF FINANCIAL ACCOUNTING
1.1	Historical development of accounting
1.2	Application of International Financial Reporting Standards period requirement
Chapter 2	CONCEPTUAL FOUNDATIONS OF FINANCIAL ACCOUNTING
2.1	Accounting environment (Accounting Environment) and the role of accounting. Accounting is a business language.
2.2	Financial statements and business decisions
2.3	Conceptual foundations of financial accounting (Conceptual framework). Quality description of financial statements.
2.4	Financial reporting elements
2.5	Account cycle and transform table
Chapter 3	RECEIPTS ACCOUNT
3.1	Definitions, types and Basic Rules of receipts
3.2	Identification of contracts with buyers, obligations related to performance, cost of operation
3.3	Distribution of transaction cost and transaction cost to performance obligations
3.4	Recognition of proceeds
Chapter 4	DEDUCTIBLE ACCOUNTS AND FUNDS
4.1	Removable schets (Receivables)
4.2	Payable schets (Payables)
4.3-	Current assets: cash and monetary equivalents
Chapter 5	STOCK ACCOUNT
5.1	Current assets: definition, composition and valuation of reserves
5.2	Periodic and continuous accounting systems of reserves
Chapter 6	LONG-TERM ASSETS: PROPERTY (LAND, BUILDING), MACHINERY AND EQUIPMENT
6.1.	Property (land, building), factory and machinery and equipment (Property, Plant and Equipmen) definition, recognition and classes
6.2.	Property (land, building), factory and machinery and equipment (Property, Plant and Equipmen) cost of purchase and start
6.3.	Property (land, building), factory and machinery and equipment (Property, Plant and Equipmen) continuous cost accounting on
6.4.	Property (land, building), factory and machinery and equipment (Property, Plant and Equipmen) reevaluation
6.5.	Property (land, building), factory and machinery and equipment (Property, Plant and Equipmen) depression (amortization) account
6.6.	Property (land, building), factory and machinery and equipment

	(Property, Plant and Equipmen) write-off and financial statements
Chapter 7	LONG-TERM ASSETS: INTANGIBLE ASSETS
7.1.	Definition, recognition and types of intangible assets
7.2.	Initial cost of intangible assets
7.3.	Accounting of intangible assets created and hirided by the organization itself
7.4.	Goodville. Reevaluation of intangible assets.
7.5.	Accounting for depreciation and outflow of intangible assets. Financial statements on intangible assets
Chapter 8	ACCOUNTING FOR OTHER MATERIAL ASSETS. INVESTMENT ACCOUNT. RENTAL ACCOUNT. ACCOUNTING OF DEPRECIATION OF ASSETS
8.1.	Investment property definition, recognition and initial value
8.2.	Investment property valuation, reclassification, exit accounting
8.3.	Long-term asset accounting for sale
8.4.	Results of completed activities and their accounting
8.5.	Biological assets
8.6.	Accounting for natural resources
8.7.	Investment account
8.8.	The essence, recognition and initial evaluation of the lease
8.9.	Continuous accounting of rent. Financial Rental Account
8.10.	Conditional obligations
8.11.	Asset depreciation account
Chapter 9	FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY AND FOREIGN ACTIVITY
9.1.	Definition, content and information presentation of financial instruments
9.2.	Accounting for financial assets, financial liabilities and contribution instruments
9.3.	The content and essence of the standard IFRS 7 Financial Instruments: Disclosures
9.4.	The content and essence of the standard IFRS 9 Financial Instruments
9.5.	Exchange rate difference in foreign exchange
9.6.	Foreign activity accounting
Chapter 10	ACCOUNTING OF INCOME AND EXPENSES. PROFIT TAX AND PROFIT PER SHARE
10.1.	Income accounting related to its usual activities
10.2.	Income accounting, which is not related to its usual activities
10.3.	Other comprehensive income accounting
10.4.	Cost accounting related to its usual activities.
10.5.	Cost accounting, which is not related to its usual activities
10.6.	Net Profit Accounting
10.7.	Profit Tax Accounting.
10.8.	Share profit
Chapter 11	EMPLOYEE BENEFITS
11.1.	Types and essence of employee benefits
11.2.	Salary account
11.3.	Accounting of deductions and deductions from labor fees
Chapter 12	ACCOUNTING IN PARTNERSHIP SOCIETIES
12.1.	Contribution capital accounting in partnership societies

12.2.	Accounting for the distribution of profits in partnership societies
Chapter 13	ACCOUNTING IN CORPORATIONS
13.1.	Description of corporations and features of accounting
13.2.	Equity valuation and accounting
13.3.	Dividend accounting in joint stock companies
13.4.	Accounting in non-governmental and non-profit organizations

Source: "Financial accounting 1" and "Financial accounting 2" subject programs for the students of the "Accounting, economic analysis and audit" educational direction of the Samarkand Institute of Economics and Service for the 2022/2023 and 2023/2024 academic years [29]

Textbooks and teaching aids were created. The practice of teaching these subjects entirely by international standards was introduced. As a result, work began on the development of a textbook in the Uzbek language on the basis of IFRS of financial accounting.

It is advisable to carry out several works to further accelerate the introduction of IFRS:

- 1) In Uzbekistan stock companies, in enterprises belonging to the category of large taxpayers, so far, it has not been achieved to draw up financial statements on the basis of their full IFRS. At enterprises, on the basis of full to international financial reporting standards (IFRS), no accounting policy, a scheme of accounts, formats of financial statements have been developed. Businesses continue to maintain accounts on National accounting standards (BHMS).
- 2) There are also cases when financial accounting in enterprises is considered an account for tax purposes. I believe that the main purpose of the financial report is to provide transparent, attractive, harmonious and truthful information for investors, shareholders and founders, and that there are not enough works of methodological importance, which clearly express that tax accounting is fully subject to the requirements of tax legislation.
- 3) Today, the advantages of financial statements made on the basis of IFRS of enterprises are that they contain information useful to shareholders and investors, the most important thing is a report based on a truthful assessment, on the basis of which it is necessary to draw conclusions not only on past events, that *balkim* can also make decisions on future activities, feel the enterprises themselves have real opportunities for interest in IFRS as well as its application.
- 4) Currently, in limited liability societies, financial reporting is conducted on the basis of National accounting standards (BHMS). stock companies, in enterprises belonging to the category of large taxpayers' proceedings based on IFRS have been introduced. The discrepancy between these documents is large. In such cases, the rapid introduction of IFRS cannot be achieved. Currently, projects of IFRS have been developed. We believe that the acceptance and approval of this document should not be delayed. The national standards of financial reporting can be assessed as a reduced and acceptable variant of international standards. A great deal has been done in this regard. We believe that we need to put them into practice faster.
- 5) An important aspect in the rapid introduction of IFRS is the issue of qualified human resources. There is a lack of specialists who have the competence to draw up financial statements based on their IFRS. What knowledge, skills and competencies should a modern accountant of today have? Conceptual fundamentals of financial accounting on the basis of international standards, especially in *bulgusi* specialists (conceptual framework) and their application, financial statements, including financial status statements, income statements, cash flow statements, content, composition and presentation of private equity reports; high-qualification competencies should be formed according to the

procedure for financial reporting elements, including assets, liabilities, definition of private equity, income and expenses, recognition, assessment and reflection in financial statements. In addition, the specialist should be able to provide clarifications, comments and explanations to financial statements. It will be necessary to analyze financial statements, draw conclusions, draft management decisions, be able to seriously affect financial management, have managerial potential. The specialist who prepares today's financial statements must certainly have mastered the tax legislation perfectly. Because, tax legislation and requirements are an important factor in the preparation of transparent financial statements. Being able to apply information technology at a high level, mastering foreign languages are also important requirements that are being made today.

- 6) Today, it is necessary to expand the participation of professional organizations in the development of accounting standards. The authority to develop standards must be delegated to non-governmental and non-profit organizations. We believe that the ministry should approve it and state registration. It is necessary to introduce a national certification system. To do this, professional exam requirements must be developed. Especially the assessment system, the set of issues, the preparation for them, the issues of conducting exams need to find a solution. It is desirable that these tasks also be carried out by the Institute of professional accounting.
- 7) The slowness of comprehensive communication between science and higher education institutions with practice also poses certain difficulties in the rapid introduction of IFRS. Today, higher education is going its own way of practicing. It is necessary to expand its chipset and cooperation. The practice always needs professionals who are knowledgeable, including those who can work on an IFRS basis. Employers will also be found who object to us that higher education is not supplying good specialists. One fact must be said that in the training of highly qualified specialists, enterprises and organizations are weakly involved in the process of Higher Education. Cooperation with the practice should be organized in several directions:
 - **Firstly**, potential employers do not constitute a significant contribution to the contract training of students. The main contract payers remain parents.
 - **Secondly**, the curriculum and science programs must comply with the requirements of employers. Some organization will come and introduce these subjects into the curriculum, do not put in the curriculum of these subjects the issue that the following topics are relevant today, or today's specialist should put a requirement that the following knowledge, experience, skills and competencies should be acquired.
 - **Thirdly**, cooperation in the scientific and educational field. The places of pre-internship of students should be clear. Many large organizations refuse to even accept internships, let alone provide students with conditions for internships. Because, then there is an opportunity to choose the best specialist in the labor market without paying a contract. Practitioners have few contributions from those involved in research activities. The organization of training to Mhxis by doing projects with practice also did not work out enough.
- 8) A collection of issues, that the keys were not developed. Keys Stadium, a set of issues, examples by international standards, examination issues should be built on specific practice examples. There will be no conditional examples. They must be original. ACCA accreditation requirements are. The issues that have been drawn up should be free from plagiarism. In this regard, great help is needed from the staff of the practice, specialists in the practice.

To solve the problems mentioned above, a number of things must be carried out. It will be necessary to accelerate the introduction of National Financial Reporting Standards. It is necessary to organize accounting disciplines in universities on the basis of the experiences of universities that are at the top of the full World Ranking. We will have to prepare new textbooks and tutorials based on their IFRS. It is necessary to develop a set of keys and issues based on complete examples of practice. The curriculum and science programs must be fully aligned with ACCA accreditation requirements. It is necessary to arrange for professors to gain experience in advanced foreign universities.

4. Conclusion

In conclusion, the introduction of IFRS is an ongoing work that serves as an important tool for companies of Uzbekistan to reach the international level. IFRS serve as the most important factor in improving the objectivity, veracity and quality of reports. We believe that in order to rapidly introduce IFRS, we must fully harmonize the content of the subjects with them, popularize Advanced International Experiences, expand the activities of professional institutions operating in Uzbekistan, accelerate cooperation between higher education institutions and practices.

On the basis of studies, the following violations were brought:

- 1) The work carried out on the introduction of IFRS in Uzbekistan was divided into three stages of development: the first stage (2015 – 2016 years) – the stage of initiation into the transition to IFRS; the second (2017 – 2023 years) - the new qualitative stage of the introduction of IFRS; the third stage (period after 2024 year) - the period of full transition to IFRS. During these periods, a qualitative ascent was made. The preparation of a report in accordance with the IFRS has been established. From 2024, it was noted that the full transition to the mhxs of the Republic of Uzbekistan will take place.
- 2) In higher education institutions, from the academic year 2021/2022, new subjects are included in the educational plan of the "accounting and audit" educational direction based on the accreditation requirements of the assa halkaro organization. They included: (Accountant in Business)"; (Management Accounting)"; (Financial Accounting)"; (Financial Reporting)" and other disciplines can be noted. As an example, topics included in the training program of financial accounting FA on the basis of IFRS were presented.
- 3) Projects on the topic "methodology of financial reporting on the basis of IFRS in joint-stock companies" were developed, taking into account the fact that the accounting policy, the plan of accounts, the formats of financial statements in IFRS were not developed in enterprises, and they were submitted to Joint-Stock Companies.
- 4) An important aspect in the rapid introduction of IFRS is the issue of qualified human resources. Conceptual fundamentals of financial accounting on the basis of international standards, especially in bulgusi specialists (conceptual framework) and it was noted that highly qualified competencies should have been formed in terms of their application, financial statements, including financial status reports, income statements, cash flow reports, content, composition and presentation of private equity reports.
- 5) Today, it is necessary to expand the participation of professional organizations in the development of accounting standards. The authority to develop standards must be delegated to non-governmental and non-profit organizations. The slowness of comprehensive communication between science and higher education institutions with practice also poses a certain difficulty in the rapid introduction of IFRS. It is necessary to expand its chipset and cooperation.

The practical application of these proposals and recommendations serves to intensively apply IFRS in the economy of Uzbekistan.

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