



Article

Comprative Analysis of IFRS Adoption: Institutional Lessons from the United Kingdom for Uzbekistan's Financial Reporting Transformation

Sheraliyev Xayrulla Karimovich¹

1. Independent researcher at Andijan Institute of Agriculture and Agrotechnology

* Correspondence: hayullo5@gmail.ru

Abstract: This study examines the transformation of local financial statements to International Financial Reporting Standards (IFRS) through a comparative analysis of implementation processes in the United Kingdom and Uzbekistan. While the UK represents a mature IFRS environment with well-established regulatory frameworks and institutional support mechanisms, Uzbekistan exemplifies an emerging economy navigating the complexities of accounting harmonization amid significant capacity constraints. Drawing upon official regulatory documents, professional guidance materials, and peer-reviewed literature, this research identifies critical procedural and institutional factors that determine successful IFRS implementation. The findings reveal that effective IFRS adoption extends beyond technical standards application to encompass comprehensive institutional infrastructure, including regulatory alignment, professional capacity building, technological readiness, and stakeholder coordination. The study proposes an evidence-based framework for accelerating Uzbekistan's IFRS convergence through targeted adaptation of proven UK practices, while acknowledging the necessity of contextual modifications to accommodate local institutional constraints. These recommendations contribute to the broader discourse on accounting harmonization in transitioning economies and offer practical insights for policymakers navigating similar transformation processes.

Citation: Karimovich, S. X. Comprative Analysis of IFRS Adaption: Institutional Lessons from the United Kingdom for Uzbekistan's Financial Reporting Transformation. American Journal of Economics and Business Management 2025, 8(8), 3849-3867

Received: 10th May 2025

Revised: 16th Jun 2025

Accepted: 24th Jul 2025

Published: 11th Aug 2025



Copyright: © 2025 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>)

Keywords: IFRS adoption, financial reporting transformation, comparative analysis, Uzbekistan, United Kingdom, accounting harmonization, emerging markets.

1. Introduction

The global convergence toward International Financial Reporting Standards (IFRS) represents one of the most significant developments in international accounting during the past two decades, fundamentally reshaping how financial information is prepared, presented, and interpreted across jurisdictions. This harmonization movement, driven by the increasing interconnectedness of global capital markets and the imperative for cross-border financial comparability, has particular relevance for emerging economies seeking to integrate more effectively with international economic systems. The adoption of IFRS extends beyond mere technical accounting adjustments; it constitutes a comprehensive institutional transformation that affects regulatory frameworks, professional practices, educational systems, and corporate governance structures [1]. For countries like Uzbekistan, which are undergoing broader economic liberalization and seeking to attract foreign investment, the successful implementation of IFRS represents both a critical

opportunity and a formidable challenge that requires careful navigation of technical complexities and institutional constraints.

The Republic of Uzbekistan's journey toward IFRS adoption unfolds within a unique historical and institutional context that shapes both the challenges encountered and the strategies available for addressing them. As a post-Soviet state, Uzbekistan inherited an accounting system fundamentally different from the Anglo-American tradition that underlies IFRS, characterized by strict regulatory prescription, emphasis on tax compliance over investor information, and limited professional judgment in accounting treatment selection [2]. The country's Public Financial Management Reform Strategy 2007 to 2018 initiated the process of accounting modernization, establishing a foundation for subsequent private sector reforms. However, the transformation from a centrally planned accounting system to one aligned with market-oriented IFRS principles involves profound changes in mindset, skills, and institutional arrangements that extend well beyond the technical application of new accounting rules. Recent policy developments, particularly Presidential Resolution No. 4611 and Cabinet Resolution No. 507, have accelerated the IFRS adoption timeline, mandating implementation for specific categories of entities including joint-stock companies, banks, insurers, and large taxpayers from January 1, 2021 [3]. These regulatory initiatives, while demonstrating strong political commitment to accounting reform, have also revealed significant implementation challenges related to preparer readiness, technical capacity, and institutional infrastructure.

In contrast to Uzbekistan's ongoing transition, the United Kingdom presents a mature IFRS implementation environment that offers valuable lessons for countries at earlier stages of adoption. The UK's experience with IFRS, beginning with mandatory adoption for listed companies in 2005 following European Union Regulation 1606/2002, demonstrates both the potential benefits of successful implementation and the institutional prerequisites for realizing these benefits [4]. The UK's approach to IFRS adoption was characterized by comprehensive regulatory preparation, extensive stakeholder consultation, robust professional infrastructure, and sustained investment in training and guidance development. The Financial Reporting Council (FRC), as the UK's independent regulator responsible for accounting standards, played a pivotal role in facilitating the transition through the development of detailed implementation guidance, coordination of stakeholder activities, and establishment of clear enforcement mechanisms [5]. Additionally, professional accounting bodies such as the Institute of Chartered Accountants in England and Wales (ICAEW), the Association of Chartered Certified Accountants (ACCA), and the Chartered Institute of Management Accountants (CIMA) provided crucial support through training programs, technical resources, and continuous professional development initiatives that ensured practitioners possessed the necessary skills for IFRS application [6].

The transformation of financial statements from local generally accepted accounting principles (GAAP) to IFRS in emerging economies presents multifaceted challenges that extend beyond technical accounting issues to encompass institutional, educational, and cultural dimensions. While a substantial body of literature examines the economic consequences of IFRS adoption, particularly in terms of capital market effects and financial reporting quality improvements, there remains a significant gap in understanding the procedural and institutional mechanisms that facilitate successful implementation, particularly in transitioning economies with limited prior exposure to principle-based accounting standards [7]. This gap is particularly pronounced in the context of Central Asian countries like Uzbekistan, where the intersection of Soviet accounting legacy, ongoing economic reforms, and international integration pressures creates unique implementation challenges that are not adequately addressed by existing research focused primarily on developed markets or other emerging economy contexts.

The primary objective of this research is to develop an evidence-based framework for enhancing IFRS implementation in Uzbekistan through systematic analysis of successful

practices from the UK experience, while carefully considering the institutional, cultural, and resource constraints that characterize the Uzbekistan context. This comparative approach seeks to identify transferable lessons while acknowledging that direct replication of UK practices may be neither feasible nor desirable given fundamental differences in institutional development, professional capacity, and economic structure. The study aims to contribute both theoretical insights regarding the institutional determinants of successful IFRS adoption and practical recommendations for policymakers, regulators, and educators involved in Uzbekistan's ongoing accounting transformation. By examining the interplay between technical standards, institutional infrastructure, and implementation processes, this research addresses a critical need for contextualized guidance that bridges the gap between international best practices and local implementation realities.

This study is guided by three interconnected research questions that address different dimensions of the IFRS transformation challenge. First, what are the primary regulatory, institutional, and technical obstacles that impede effective IFRS implementation in Uzbekistan, and how do these challenges relate to the country's specific historical, economic, and institutional context? This question necessitates examination not only of current implementation difficulties but also of their underlying causes rooted in institutional path dependencies and structural constraints. Second, which specific practices, procedures, and institutional arrangements from the UK's IFRS adoption experience can be meaningfully adapted to address Uzbekistan's implementation challenges, considering differences in institutional maturity, resource availability, and professional capacity? This comparative dimension requires careful analysis of both the transferability and the necessary modifications of UK practices to ensure relevance and feasibility in the Uzbekistan context. Third, how can procedural improvements and institutional reforms enhance the accuracy, comparability, and transparency of financial reporting in Uzbekistan while maintaining cost-effectiveness and implementation feasibility for reporting entities? This practical focus emphasizes the need for actionable recommendations that balance ideal outcomes with realistic constraints.

The theoretical framework underpinning this research draws upon institutional theory, particularly the concept of institutional complementarities, which suggests that the effectiveness of formal rules (such as accounting standards) depends critically on the presence of supporting informal institutions, enforcement mechanisms, and organizational capabilities [8]. This perspective helps explain why identical accounting standards can produce divergent outcomes across different institutional contexts and highlights the importance of examining not just the standards themselves but the broader ecosystem within which they operate. Additionally, the study incorporates insights from the policy transfer literature, which examines how policies and practices developed in one context can be adapted and implemented in different settings, acknowledging both the potential benefits and the risks of inappropriate transfer [9]. This theoretical lens is particularly relevant for understanding how UK practices might be modified to suit Uzbekistan's institutional environment while maintaining their essential effectiveness.

This research employs a qualitative comparative case study methodology, systematically analyzing IFRS implementation processes in the UK and Uzbekistan through examination of regulatory documents, professional guidance materials, academic literature, and official reports from international organizations. The comparative framework focuses on four key dimensions: regulatory frameworks and enforcement mechanisms, institutional support structures including professional bodies and educational systems, implementation challenges and their underlying causes, and transformation tools including templates, software, and procedural aids. Data collection relied exclusively on publicly available secondary sources to ensure verifiability and avoid potential issues with data reliability. Sources were selected based on three criteria: direct relevance to IFRS adoption processes, explicit connection to either the UK or Uzbekistan

contexts, and publication by authoritative bodies including government agencies, professional organizations, or peer-reviewed academic outlets. The analysis employs thematic coding to identify patterns, commonalities, and divergences between the two cases, with particular attention to factors that appear to facilitate or impede successful implementation.

Several limitations constrain the scope and generalizability of this study's findings. First, the reliance on secondary data means that certain implementation challenges, particularly those occurring at the firm level or involving sensitive organizational issues, may not be fully captured in publicly available documentation. Second, the absence of primary data collection through interviews or surveys limits insights into practitioner perspectives and undocumented practical challenges that may significantly affect implementation success. Third, the substantial differences between the UK and Uzbekistan in terms of economic development, institutional maturity, and cultural context mean that not all identified UK practices will be directly transferable, requiring careful consideration of necessary adaptations. Fourth, the study's focus on formal institutional arrangements may underrepresent the role of informal institutions and cultural factors that can significantly influence accounting practice. Despite these limitations, the study provides valuable insights into the institutional and procedural dimensions of IFRS adoption that can inform policy development and implementation strategies in Uzbekistan and similar transitioning economies.

Literature Review

The theoretical understanding of IFRS adoption and its consequences has evolved considerably since the early waves of mandatory adoption in the European Union and other jurisdictions. The foundational premise underlying IFRS development by the International Accounting Standards Board (IASB) rests on the proposition that a single set of high-quality, principle-based accounting standards can enhance financial reporting comparability, reduce information asymmetries, and facilitate efficient capital allocation across borders [10]. However, empirical research has consistently demonstrated that the relationship between IFRS adoption and these anticipated benefits is neither automatic nor uniform across jurisdictions, being mediated by a complex array of institutional, economic, and cultural factors that shape how standards are interpreted, applied, and enforced in practice [11]. This recognition has shifted scholarly attention from simple adoption-outcome relationships toward more nuanced examinations of the institutional prerequisites and complementary factors that determine implementation effectiveness.

The institutional theory perspective, particularly as applied to accounting standard adoption, provides crucial insights into why identical standards produce heterogeneous outcomes across different contexts. Ball [12] articulates a fundamental challenge in international accounting harmonization: while accounting standards can be relatively easily transplanted across jurisdictions through regulatory mandate, the institutional infrastructure that supports their effective application—including legal systems, enforcement mechanisms, professional norms, and market incentives—cannot be readily replicated. This observation has profound implications for understanding IFRS implementation in transitioning economies like Uzbekistan, where the institutional environment differs substantially from the Anglo-American context in which IFRS was developed. The concept of institutional complementarities, as developed by Leuz [13], suggests that accounting standards function as part of an interconnected system where the effectiveness of each component depends on the presence and quality of others. For instance, principle-based standards like IFRS, which require significant professional judgment, may function poorly in environments with weak auditing professions, limited regulatory oversight, or legal systems that provide insufficient protection for investors who rely on financial statements for decision-making.

Recent theoretical developments have increasingly emphasized the role of enforcement and incentives in determining IFRS implementation outcomes. Christensen

et al. [14] argue that observed improvements in financial reporting quality following IFRS adoption are primarily attributable to concurrent changes in enforcement rather than the standards themselves, highlighting the critical importance of regulatory infrastructure and oversight mechanisms. This enforcement perspective extends beyond formal regulatory actions to encompass market-based enforcement through analyst scrutiny, media attention, and litigation risk, all of which may be underdeveloped in emerging markets. Furthermore, the incentives facing preparers and auditors—shaped by ownership structures, capital market development, and legal institutions—fundamentally influence how standards are applied in practice, potentially leading to selective or cosmetic compliance that undermines the intended benefits of adoption [15].

The empirical literature examining IFRS adoption outcomes presents a complex and sometimes contradictory picture that underscores the contingent nature of implementation success. Early studies focusing on European Union adoption generally reported positive effects, including improved earnings quality, enhanced comparability, and reduced cost of capital, though these benefits were concentrated in countries with strong legal enforcement and developed capital markets [16]. Subsequent research has revealed considerable heterogeneity in outcomes both across and within countries, with factors such as firm size, industry characteristics, and pre-adoption accounting quality significantly influencing the magnitude and direction of effects. Meta-analyses of IFRS adoption studies have attempted to reconcile conflicting findings by identifying moderating factors, consistently finding that institutional quality, particularly legal enforcement and investor protection, plays a crucial role in determining whether IFRS adoption achieves its intended objectives [17].

Studies examining IFRS adoption in emerging markets have documented particular challenges that may limit or even reverse expected benefits. Research on IFRS implementation in transitioning economies has identified several recurring issues: insufficient technical expertise among preparers and auditors, leading to mechanical application of standards without appropriate professional judgment; persistence of tax-driven accounting practices that conflict with IFRS's investor-orientation; weak enforcement mechanisms that allow non-compliance or selective application of standards; and limited demand for high-quality financial reporting due to concentrated ownership structures and underdeveloped capital markets [18]. These findings suggest that successful IFRS implementation in countries like Uzbekistan requires addressing fundamental institutional weaknesses rather than simply mandating standard adoption. Additionally, studies have documented the phenomenon of "label adoption" versus "serious adoption," where countries formally adopt IFRS but continue previous practices under the new regulatory framework, achieving little substantive improvement in reporting quality [19]. The literature on first-time IFRS adoption, particularly focusing on IFRS 1 (First-time Adoption of International Financial Reporting Standards), highlights specific technical and procedural challenges that organizations face during the transition period. Empirical studies have documented significant changes in reported financial position and performance upon IFRS adoption, with particular adjustments related to fair value measurement, deferred taxation, business combinations, and financial instruments accounting [20]. The magnitude and nature of these adjustments vary considerably across jurisdictions, reflecting differences in previous GAAP and the extent to which organizations utilize optional exemptions permitted under IFRS 1. Research has also examined the costs of IFRS implementation, finding that transition costs can be substantial, particularly for smaller organizations lacking internal technical expertise, and that ongoing compliance costs may remain elevated due to increased disclosure requirements and the need for continuous training and system updates [21]. These cost considerations are particularly relevant for emerging markets where resources for accounting infrastructure investment may be limited.

Comparative studies examining IFRS adoption across different jurisdictions provide valuable insights into how contextual factors shape implementation processes and outcomes. Research comparing adoption experiences between developed and emerging markets consistently highlights the importance of institutional readiness, with successful implementation requiring not just regulatory change but comprehensive transformation of supporting institutions including professional education, auditing practices, and corporate governance structures [22]. Comparative analyses have also revealed the significance of implementation strategies, with countries adopting phased approaches, providing extensive guidance and training, and establishing transition support mechanisms generally experiencing smoother adoption processes than those mandating immediate wholesale change without adequate preparation. The UK's approach to IFRS adoption, characterized by extensive stakeholder consultation, comprehensive guidance development, and strong professional body involvement, has been identified as a relatively successful model, though researchers caution against assuming direct transferability to different institutional contexts [23].

The policy transfer literature provides theoretical frameworks for understanding how accounting practices and regulatory approaches developed in one context might be adapted for implementation elsewhere. Dolowitz and Marsh [24] distinguish between different degrees of transfer, ranging from copying (direct and complete transfer) through emulation (transfer of ideas behind programs) to inspiration (where policy in one jurisdiction serves as an intellectual stimulus for developing distinct approaches elsewhere). In the context of IFRS adoption, this framework suggests that successful transfer from mature adopters like the UK to transitioning economies like Uzbekistan likely requires selective adaptation rather than wholesale replication, with careful consideration of which elements are transferable and how they must be modified to suit local conditions. The literature also warns of the risks of inappropriate transfer, where policies successful in one context may fail or produce unintended consequences when transplanted without adequate consideration of contextual differences [25].

The United Kingdom's experience with IFRS adoption provides a well-documented case of relatively successful implementation supported by robust institutional infrastructure. The UK's transition to IFRS for listed companies in 2005 was facilitated by several favorable preconditions: a long tradition of principle-based accounting standards that reduced the conceptual leap to IFRS; a highly developed accounting profession with strong technical expertise and established continuous professional development systems; sophisticated capital markets creating demand for high-quality financial reporting; and effective regulatory institutions capable of providing guidance and ensuring compliance [26]. The Financial Reporting Council's proactive approach to implementation support, including the publication of detailed guidance, coordination of stakeholder activities, and establishment of clear enforcement expectations, has been identified as a critical success factor. Professional accounting bodies played complementary roles, providing technical training, developing practical resources, and facilitating knowledge exchange among practitioners [27].

Documentary analysis of the UK implementation process reveals specific procedural innovations that facilitated smooth transition. The development and dissemination of standardized templates and illustrative financial statements reduced preparation burden and promoted consistency in application. Extensive pre-implementation consultation and pilot programs allowed identification and resolution of potential issues before mandatory adoption. The establishment of technical help desks and expert panels provided ongoing support for complex implementation questions. Investment in technology infrastructure, including widespread adoption of IFRS-compatible accounting software, reduced manual transformation requirements and improved accuracy [28]. These procedural elements, while developed within the UK's specific institutional context, offer potential models for

adaptation in other jurisdictions, though their transferability depends on local capacity and resource availability.

Uzbekistan's path toward IFRS adoption must be understood within the broader context of post-Soviet economic transformation and ongoing institutional reform. The country's accounting system inherited from the Soviet era was characterized by detailed prescriptive rules, emphasis on compliance with state planning requirements, limited role for professional judgment, and primary orientation toward tax calculation rather than investor information [29]. While economic liberalization since independence has gradually introduced market-oriented reforms, the accounting system has evolved more slowly, creating tensions between traditional practices and modern financial reporting requirements. The persistence of dual reporting requirements, where entities must maintain records for both tax purposes and financial reporting, increases compliance burden and may compromise the quality of IFRS-based statements. Cultural factors, including hierarchical decision-making structures and preference for rule-based rather than principle-based approaches, present additional challenges for implementing IFRS's judgment-intensive framework [30].

Recent policy initiatives demonstrate Uzbekistan's commitment to IFRS adoption, but implementation challenges remain substantial. Presidential Resolution No. 4611 and subsequent regulatory developments have established legal frameworks for IFRS adoption, mandating implementation for banks, insurance companies, joint-stock companies, and large taxpayers. The Ministry of Economy and Finance has undertaken translation of IFRS standards into Uzbek and Russian languages and initiated training programs for accounting professionals. However, professional reports and institutional assessments identify persistent obstacles: limited number of accountants and auditors with practical IFRS experience; insufficient localized implementation guidance and sector-specific interpretations; inadequate integration of IFRS into university curricula and professional certification programs; technological constraints, with many entities lacking access to IFRS-compatible accounting software; and weak demand for high-quality financial reporting due to concentrated ownership structures and limited capital market development [31]. These challenges suggest that successful IFRS implementation in Uzbekistan requires comprehensive institutional reform rather than merely technical standard adoption.

2. Materials and Methods

This study adopts an interpretive qualitative research design grounded in critical realist ontology, which acknowledges the existence of objective institutional structures while recognizing that their manifestation and effects are mediated through social interpretation and contextual factors. The critical realist perspective is particularly appropriate for examining IFRS adoption processes as it allows for analysis of both the observable phenomena of standard implementation and the underlying institutional mechanisms that shape adoption outcomes. The research employs a comparative case study methodology, which enables deep contextual understanding of IFRS implementation within specific institutional settings while facilitating cross-case analysis to identify transferable lessons and context-specific factors [32]. The selection of the United Kingdom and Uzbekistan as comparative cases represents a "most different systems" design, where cases with maximum variation in institutional development, economic structure, and implementation maturity are compared to identify common challenges and potentially transferable solutions despite contextual differences.

The comparative framework is structured around four analytical dimensions derived from institutional theory and implementation science: regulatory architecture (including legal frameworks, standard-setting processes, and enforcement mechanisms); institutional support infrastructure (encompassing professional bodies, educational systems, and technical resources); implementation challenges and their underlying causes (technical, organizational, and cultural); and transformation tools and processes

(including templates, software systems, and change management approaches). These dimensions were selected based on their theoretical significance in the institutional literature and their practical relevance for policy development. The framework enables systematic comparison while maintaining sensitivity to contextual factors that may influence the transferability of practices between jurisdictions.

Data collection followed a systematic documentary analysis approach, drawing upon multiple categories of authoritative secondary sources to ensure triangulation and enhance validity. The primary data sources included: official standards and interpretations published by the IFRS Foundation, including IFRS 1 and related implementation guidance; national regulatory documents, including UK Financial Reporting Council publications, Companies Act provisions, and Uzbekistan Ministry of Economy and Finance resolutions and orders; professional guidance materials from accounting bodies including ICAEW, ACCA, CIMA, and the National Association of Accountants and Auditors of Uzbekistan; peer-reviewed academic articles identified through systematic searches of Scopus, Web of Science, and specialized accounting journal databases; reports from international organizations including the World Bank, International Monetary Fund, European Bank for Reconstruction and Development, and International Federation of Accountants; and practitioner publications from major accounting firms documenting implementation experiences and common challenges.

Source selection criteria were developed to ensure data quality and relevance while managing the volume of available materials. Sources were included if they met the following criteria: direct relevance to IFRS adoption processes, challenges, or outcomes; explicit focus on either UK or Uzbekistan contexts, or general implementation issues applicable to both; publication by authoritative bodies including government agencies, recognized professional organizations, peer-reviewed academic outlets, or established international institutions; and temporal relevance, with preference for materials published after 2015 except where historical context was essential (such as documentation of the UK's 2005 adoption). Sources were excluded if they lacked clear authorship or institutional affiliation, contained primarily opinion or advocacy without empirical support, or focused exclusively on technical accounting issues without implementation dimensions. This selection process yielded approximately 150 primary documents for detailed analysis, supplemented by additional materials for contextual background.

The analytical approach employed thematic analysis within a structured comparative framework, combining deductive coding based on theoretical categories with inductive identification of emergent themes. The analysis proceeded through multiple stages, beginning with familiarization through comprehensive reading of all selected documents, followed by initial coding using predetermined categories derived from the analytical framework. Emergent themes not captured by the initial coding structure were identified and incorporated through iterative refinement. Cross-case pattern matching was employed to identify similarities and differences between UK and Uzbekistan experiences, with particular attention to factors that appeared to facilitate or impede successful implementation. The analysis sought to distinguish between challenges inherent to IFRS adoption regardless of context and those specific to particular institutional environments.

Validity and reliability were enhanced through multiple strategies including triangulation across different source types, maintenance of a clear audit trail documenting analytical decisions, and use of thick description to provide sufficient detail for readers to assess transferability to other contexts. The comparative analysis explicitly considered alternative explanations for observed differences between cases, acknowledging that multiple factors might contribute to implementation outcomes. Particular attention was paid to avoiding inappropriate attribution of success or failure to single factors when complex interactions among multiple institutional elements might be responsible. The analysis also maintained reflexivity regarding potential biases in source materials, recognizing that official documents might present overly positive assessments while academic critiques might emphasize problems.

Several limitations constrain the scope and potential impact of this study's findings, requiring careful interpretation and application of results. The exclusive reliance on secondary data, while ensuring verifiability and avoiding fabrication risks, means that certain implementation realities—particularly informal practices, undocumented challenges, and sensitive organizational issues—may not be fully captured in the analysis. The absence of primary data collection through interviews or surveys limits insights into practitioner experiences and perspectives that might provide crucial understanding of implementation dynamics. The temporal gap between UK adoption 2005 and Uzbekistan's ongoing implementation 2021-present introduces potential confounding factors, as global understanding of IFRS and implementation support resources have evolved considerably over this period. The study's focus on formal institutional arrangements may underrepresent the influence of informal institutions, cultural factors, and interpersonal networks that significantly shape accounting practice in both jurisdictions.

Delimitations represent conscious boundary-setting decisions that focus the research while excluding potentially relevant areas of inquiry. The study explicitly focuses on procedural and institutional aspects of IFRS transformation rather than technical accounting issues or quantitative impact assessment. The comparison is limited to two countries, preventing broader generalization about IFRS adoption patterns across multiple contexts. The research examines adoption from a macro-institutional perspective rather than investigating firm-level implementation experiences, which might reveal different challenges and success factors. The temporal scope emphasizes recent developments 2015 to present except where historical context is essential, potentially missing longer-term evolutionary patterns. These delimitations reflect pragmatic choices necessitated by resource constraints and the goal of producing actionable recommendations for current policy development rather than comprehensive historical analysis.

3. Results and Discussion

Results

The comparative analysis of regulatory frameworks reveals fundamental differences in the legal and institutional foundations supporting IFRS implementation in the United Kingdom and Uzbekistan. The UK's regulatory architecture for IFRS adoption represents a mature, multilayered system developed over nearly two decades of implementation experience. The foundational legal framework emerged from European Union Regulation 1606/2002, which mandated IFRS adoption for consolidated accounts of listed companies from 2005, subsequently incorporated into UK law through the Companies Act 2006 and related statutory instruments [33]. The Financial Reporting Council, as the UK's independent regulator, has developed comprehensive regulatory guidance through Financial Reporting Standards (FRS) applicable to non-listed entities, while maintaining clear delineation between IFRS requirements for listed companies and alternative frameworks for smaller entities. This differentiated approach reflects sophisticated understanding of proportionality in financial reporting requirements, recognizing that full IFRS implementation may impose disproportionate costs on smaller entities while providing limited benefits to their stakeholders.

In contrast, Uzbekistan's regulatory framework for IFRS adoption remains in developmental stages, characterized by overlapping and sometimes contradictory requirements from different regulatory sources. Presidential Resolution No. 4611 and Cabinet of Ministers Resolution No. 507 established the legal basis for IFRS adoption, mandating implementation for banks, insurance companies, joint-stock companies, and large taxpayers from January 1, 2021 [34]. However, analysis of regulatory documents reveals persistent tensions between IFRS requirements and existing national accounting regulations rooted in Soviet-era planning systems. The National Accounting Standards (NAS), while nominally aligned with international practices, retain significant differences in recognition, measurement, and disclosure requirements that create confusion for

preparers attempting to comply with both frameworks. The Ministry of Economy and Finance has issued various orders and methodological instructions attempting to clarify implementation requirements, but these often lack the comprehensive detail and practical guidance found in UK regulatory materials. Furthermore, the absence of clear enforcement mechanisms and penalties for non-compliance weakens incentives for full IFRS adoption, potentially leading to selective or cosmetic compliance that undermines the intended benefits of international standards.

The UK's regulatory framework benefits from sophisticated enforcement mechanisms that promote consistent application and continuous improvement in IFRS implementation. The Financial Reporting Council's Conduct Committee (formerly the Financial Reporting Review Panel) systematically reviews published financial statements for compliance with reporting requirements, with authority to require restatements and impose sanctions for non-compliance. This enforcement activity is complemented by detailed publication of findings and common issues, creating learning opportunities for preparers and auditors while establishing clear expectations for acceptable practice. The UK framework also incorporates extensive due process in regulatory development, including public consultation, field testing, and impact assessment, ensuring that requirements are practical and achievable while maintaining alignment with international standards. The interaction between regulatory bodies, professional organizations, and market participants creates a dynamic system where implementation challenges are quickly identified and addressed through guidance updates, educational initiatives, or regulatory clarification.

Uzbekistan's enforcement infrastructure for IFRS compliance remains underdeveloped, with limited systematic monitoring of implementation quality and inconsistent application of sanctions for non-compliance. While the Ministry of Economy and Finance nominally oversees IFRS implementation, resource constraints and competing priorities limit its capacity for comprehensive enforcement activities. The absence of an independent financial reporting review body comparable to the UK's FRC means that compliance monitoring largely depends on external auditors, whose own capacity and independence may be questioned given the nascent state of the auditing profession in Uzbekistan. Documentary analysis reveals limited publication of enforcement actions or common compliance issues, reducing opportunities for shared learning and improvement across the preparer community. The lack of clear consequences for non-compliance, combined with continued emphasis on tax-oriented reporting for government purposes, creates mixed incentives that may discourage full commitment to IFRS implementation, particularly among entities without significant international stakeholder pressure.

The institutional infrastructure supporting IFRS implementation demonstrates stark contrasts between the mature professional ecosystem in the United Kingdom and the developing institutional capacity in Uzbekistan. The UK benefits from highly developed professional accounting bodies with long histories, substantial resources, and comprehensive support systems for members navigating IFRS requirements. The Institute of Chartered Accountants in England and Wales (ICAEW), established in 1880, provides extensive IFRS resources including technical guides, helplines, training courses, and continuous professional development programs specifically tailored to different industries and entity types [35]. Similarly, the Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA) offer complementary support services, creating a rich ecosystem of professional resources accessible to practitioners at various career stages and specialization levels. These organizations maintain close relationships with the Financial Reporting Council and actively participate in standard-setting processes, ensuring that practitioner perspectives inform regulatory development while facilitating rapid dissemination of new requirements to the professional community.

Uzbekistan's professional accounting infrastructure, while showing recent development, remains limited in scope and capacity compared to international

benchmarks. The National Association of Accountants and Auditors of Uzbekistan (NAAA), established in 1997, serves as the primary professional body but faces significant resource constraints and capacity limitations. Documentary analysis reveals that while NAAA has initiated IFRS training programs and certification schemes, these remain limited in reach and depth, with particular gaps in specialized industry knowledge and advanced technical areas. The organization's training materials, while improving, often consist of translated international resources without sufficient localization to address specific Uzbekistan contexts and challenges. The limited number of qualified trainers with practical IFRS experience creates bottlenecks in knowledge dissemination, while the absence of comprehensive continuous professional development requirements means that many practitioners' knowledge quickly becomes outdated. International accounting firms operating in Uzbekistan provide some additional capacity, but their services primarily focus on large multinational clients, leaving smaller domestic entities with limited access to expertise.

Educational systems in both countries show significant disparities in IFRS integration and coverage. UK universities have thoroughly integrated IFRS into undergraduate and postgraduate accounting curricula, with comprehensive coverage beginning in foundation courses and extending through specialized advanced modules. Academic programs benefit from extensive teaching resources, including textbooks specifically developed for UK contexts, access to financial databases for practical analysis, and strong links with professional bodies that ensure curriculum relevance. The UK's approach to accounting education emphasizes critical thinking and professional judgment, essential skills for applying principle-based IFRS effectively. Furthermore, the integration of professional qualifications with academic degrees through accreditation schemes creates clear pathways for students to develop IFRS expertise while pursuing professional certification. The integration of IFRS into Uzbekistan's higher education system remains partial and uneven, with significant variations in coverage and quality across institutions. While leading universities in Tashkent have introduced IFRS modules into accounting programs, documentary evidence suggests that coverage often remains theoretical rather than practical, with limited opportunity for students to engage with actual IFRS-based financial statements or complex application scenarios. The shortage of qualified academic staff with practical IFRS experience means that instruction often relies heavily on theoretical knowledge without the practical insights essential for developing professional judgment. Teaching materials remain scarce, with heavy reliance on Russian-language translations that may not fully capture technical nuances, while Uzbek-language resources are even more limited. The disconnect between academic programs and professional certification requirements creates additional challenges, as graduates often require substantial additional training before being capable of practical IFRS application.

The analysis of implementation challenges reveals both common difficulties inherent to IFRS adoption and context-specific obstacles reflecting different institutional environments. In the United Kingdom, despite favorable institutional conditions, organizations continue to face challenges related to the complexity and evolving nature of IFRS requirements. Documentary analysis identifies recurring issues with standards requiring significant judgment and estimation, particularly IFRS 9 (Financial Instruments), IFRS 15 (Revenue from Contracts with Customers), and IFRS 16 (Leases), where principle-based requirements necessitate sophisticated understanding of business models and economic substance [36]. The costs of ongoing compliance, including systems maintenance, training updates, and expanded disclosure preparation, remain substantial even for organizations with established IFRS processes. Smaller listed companies and those considering voluntary IFRS adoption face proportionally higher costs due to limited internal resources and greater reliance on external expertise. The pace of standard changes and interpretations requires continuous investment in technical updates and process modifications, creating ongoing challenges even in mature implementation environments.

Uzbekistan faces more fundamental implementation challenges that reflect broader institutional and capacity constraints. Technical challenges are amplified by limited prior exposure to principle-based accounting, with preparers accustomed to detailed rule-based Soviet-legacy standards struggling to exercise professional judgment required under IFRS. Documentary evidence reveals particular difficulties with fair value measurement, a concept largely absent from traditional Uzbekistan accounting, requiring not only technical understanding but also access to valuation expertise and market data that may be unavailable or unreliable in less developed markets. The persistence of parallel reporting requirements, where entities must maintain separate records for tax purposes based on national standards while preparing IFRS statements for other stakeholders, creates substantial additional burden and risk of errors. Language barriers compound technical challenges, as nuanced understanding of IFRS requirements may be lost in translation, while limited availability of Uzbek-language resources restricts access for practitioners without strong English or Russian language skills.

Organizational and cultural factors present additional implementation challenges specific to the Uzbekistan context. The hierarchical nature of many Uzbekistan organizations, with centralized decision-making and limited delegation of authority, conflicts with IFRS requirements for professional judgment at operational levels. Documentary analysis reveals resistance to the transparency required by IFRS disclosure requirements, particularly in organizations accustomed to limited financial information sharing and where detailed disclosure may be perceived as compromising competitive advantage or exposing sensitive business information. The absence of strong investor protection mechanisms and limited litigation risk reduces market-based incentives for high-quality financial reporting, potentially leading to minimal compliance that satisfies regulatory requirements without achieving the substantive improvements in financial reporting quality intended by IFRS adoption. Furthermore, the limited development of capital markets in Uzbekistan means that many entities face little external pressure for transparent financial reporting, with financing decisions often based on relationships and collateral rather than financial statement analysis, thereby reducing the perceived benefits of costly IFRS implementation relative to its considerable costs.

The availability and sophistication of transformation tools and technologies represent a critical differentiator between UK and Uzbekistan IFRS implementation experiences. The UK benefits from a mature market for IFRS-compliant accounting software, with solutions ranging from comprehensive enterprise resource planning (ERP) systems for large corporations to specialized packages for smaller entities. Documentary analysis reveals that major software providers have invested substantially in IFRS functionality, including automated conversion routines, built-in validation checks, and comprehensive disclosure templates that significantly reduce manual effort and error risk in financial statement preparation [37]. The widespread availability of cloud-based solutions has democratized access to sophisticated accounting technology, enabling even smaller entities to leverage powerful IFRS compliance tools without substantial upfront investment. Additionally, the UK market offers extensive third-party resources including disclosure checklists, industry-specific templates, and automated XBRL tagging solutions that facilitate regulatory compliance while reducing preparation burden.

Professional service providers in the UK offer comprehensive IFRS transformation support, with established methodologies, experienced teams, and proven track records of successful implementations. The Big Four accounting firms and numerous specialized consultancies provide end-to-end implementation services, from initial gap analysis and project planning through system implementation, training, and post-implementation support. These firms have developed sophisticated implementation methodologies based on extensive experience, incorporating best practices, risk mitigation strategies, and efficient project management approaches. The availability of experienced independent contractors and interim professionals provides flexible resourcing options for

organizations needing temporary expertise during transformation projects. Competition among service providers has driven innovation and efficiency, leading to development of accelerator tools, pre-configured templates, and rapid implementation approaches that reduce both time and cost of IFRS transformation. In Uzbekistan, the market for IFRS transformation services remains nascent and concentrated among a small number of providers, primarily international firms serving large multinational clients and state-owned enterprises. Local accounting firms generally lack the technical expertise and resources to provide comprehensive IFRS implementation support, while the limited number of qualified professionals constrains capacity even among international firms. In the Table 1. shows that documentary analysis reveals significant variations in service quality and approach, with some providers offering only basic translation of existing statements rather than comprehensive transformation addressing underlying measurement and recognition differences.

Table 1. Comparative Analysis of Regulatory frameworks.

Dimension	United Kingdom	Uzbekistan
Legal Basis	EU Regulation 1606/2002; Companies Act 2006; FRC Standards	Presidential Resolution No. 4611 ; Cabinet Resolution No. 507
Mandatory Adoption	Listed companies ; Optional for others	Banks, insurers, JSCs, large taxpayers
Regulatory Body	Financial Reporting Council (Independent)	Ministry of Economy and Finance (Governmental)
Guidance Availability	Comprehensive technical guides; Industry-specific resources	Basic translations; Limited localized guidance
Standards Integration	Clear delineation between IFRS and UK GAAP	Overlapping national standards; Dual reporting requirements
Stakeholder Consultation	Extensive due process; Public consultation	Limited stakeholder engagement

Discussion

The comparative analysis reveals that successful IFRS implementation extends far beyond technical standard adoption to encompass a complex ecosystem of institutional, professional, and technological factors that collectively determine implementation effectiveness. The UK's relatively successful IFRS implementation experience demonstrates the importance of institutional complementarities, where mature regulatory frameworks, developed professional infrastructure, comprehensive educational systems, and sophisticated technological tools work synergistically to support high-quality financial reporting. This systemic perspective challenges simplistic approaches to IFRS adoption that focus primarily on regulatory mandates without addressing underlying institutional prerequisites. The Uzbekistan case illustrates the challenges faced when attempting to implement sophisticated principle-based standards in an environment where supporting institutions remain underdeveloped, highlighting the need for comprehensive institutional reform rather than narrow technical focus.

The temporal dimension of implementation emerges as a critical but often underappreciated factor in understanding adoption outcomes. The UK's nearly two-decade experience with IFRS has allowed for iterative refinement of regulatory frameworks, accumulation of practical expertise, development of specialized resources, and evolution of market expectations that collectively support effective implementation. This evolutionary process cannot be compressed or bypassed through regulatory mandate, suggesting that Uzbekistan and similar transitioning economies must accept that achieving mature IFRS implementation will require sustained effort over extended periods rather than rapid transformation. The analysis indicates that attempts to accelerate implementation through aggressive timelines without corresponding institutional

development may produce superficial compliance that fails to achieve intended benefits while imposing substantial costs on reporting entities.

The findings contribute to theoretical understanding of accounting standard adoption by demonstrating the critical role of institutional complementarities in determining implementation outcomes. The research supports and extends institutional theory perspectives that emphasize the embeddedness of accounting practices within broader institutional contexts, showing that successful IFRS implementation requires alignment across multiple institutional dimensions rather than isolated regulatory change [38]. The comparative analysis reveals that institutional complementarities operate at multiple levels—from macro-level legal and regulatory frameworks through meso-level professional organizations to micro-level organizational capabilities—with weaknesses at any level potentially undermining overall implementation effectiveness. This multilevel perspective suggests that future research should adopt more sophisticated analytical frameworks that capture complex interactions among institutional factors rather than examining individual elements in isolation.

The study also contributes to policy transfer literature by demonstrating both the potential and limitations of cross-jurisdictional learning in accounting standard implementation. While the UK experience offers valuable lessons regarding implementation processes and support mechanisms, the research reveals that successful transfer requires careful adaptation rather than direct replication. The findings suggest that policy transfer in technical domains like accounting must consider not only formal institutional differences but also informal institutions, cultural factors, and path dependencies that shape how imported practices are interpreted and applied in new contexts. This nuanced understanding of policy transfer challenges simplistic "best practice" approaches that assume universal applicability of successful models without considering contextual prerequisites and necessary adaptations.

Based on the comparative analysis, several priority recommendations emerge for enhancing IFRS implementation effectiveness in Uzbekistan, structured according to implementation timeframe and resource requirements. In the immediate term (within 12 months), authorities should focus on clarifying regulatory requirements and eliminating contradictions between IFRS and national accounting standards that create confusion and compliance burden. This clarification should include detailed implementation guidance addressing common technical issues, industry-specific interpretations, and practical examples relevant to Uzbekistan contexts. The development of standardized templates and disclosure checklists in both Uzbek and Russian languages would provide immediate practical support to preparers while promoting consistency in application. Establishing a technical help desk within the Ministry of Economy and Finance or delegating this function to professional associations would provide a mechanism for addressing implementation questions and identifying common challenges requiring regulatory clarification.

Medium-term initiatives (1-3 years) should focus on building institutional capacity and professional expertise essential for sustainable IFRS implementation. Priority should be given to developing comprehensive training programs for practicing accountants, with particular emphasis on practical application rather than theoretical knowledge. These programs should be delivered through multiple channels including in-person workshops, online modules, and self-study materials to maximize reach while accommodating different learning preferences and geographic constraints. Universities should be supported in updating accounting curricula to incorporate substantial IFRS content, including practical case studies and access to real financial statements for analysis. Investment in training for academic staff, potentially including international exchanges or visiting professor programs, would help build sustainable educational capacity. The establishment of a national IFRS resource center, possibly as a public-private partnership,

could serve as a repository for technical resources, implementation tools, and best practices while facilitating knowledge sharing among practitioners.

Long-term structural reforms (3-5 years and beyond) should address fundamental institutional weaknesses that limit IFRS implementation effectiveness. Priority should be given to developing enforcement mechanisms that create meaningful incentives for high-quality financial reporting, including establishment of an independent financial reporting review body with authority to monitor compliance and impose sanctions for violations. The gradual development of capital markets would create market-based incentives for transparent financial reporting, though this requires broader economic reforms beyond the scope of accounting regulation. Investment in technological infrastructure, including support for development of locally appropriate IFRS-compliant software and improvement of internet connectivity in regional areas, would reduce implementation costs and improve accessibility. Consideration should be given to a phased implementation approach that differentiates requirements based on entity size and public interest, allowing smaller entities to adopt simplified frameworks while focusing resources on ensuring high-quality implementation among systemically important organizations.

Successful implementation of these recommendations requires careful attention to change management and stakeholder engagement throughout the transformation process. The establishment of a national IFRS implementation committee, including representatives from government, professional associations, academia, and the business community, would provide a forum for coordinating implementation efforts and addressing emerging challenges. This committee should develop a detailed implementation roadmap with clear milestones, responsibilities, and success metrics, ensuring accountability and enabling progress monitoring. Regular stakeholder consultation through public forums, surveys, and working groups would help identify implementation challenges early and ensure that solutions reflect practical realities faced by preparers and users of financial statements.

The change management strategy should recognize that IFRS implementation represents not merely technical change but fundamental transformation in accounting culture and practice. This cultural dimension requires sustained communication efforts to build understanding and buy-in among stakeholders, including not only accountants but also managers, board members, regulators, and financial statement users. Communication should emphasize the benefits of IFRS adoption for economic development, international integration, and business growth while acknowledging implementation challenges and providing realistic expectations for the transformation timeline. Success stories and case studies from early adopters should be documented and disseminated to demonstrate feasibility and build confidence among organizations yet to implement IFRS.

International cooperation and technical assistance will play crucial roles in supporting Uzbekistan's IFRS implementation efforts. Engagement with international organizations such as the World Bank, International Federation of Accountants, and regional development banks can provide access to technical expertise, funding for capacity building initiatives, and connections to global knowledge networks. Bilateral cooperation with countries that have successfully navigated IFRS adoption, potentially including formal twinning arrangements between professional organizations or regulatory bodies, could provide valuable practical insights and support. However, international assistance should be carefully managed to ensure that solutions are appropriately adapted to local contexts rather than imposing generic approaches that may not address specific Uzbekistan challenges.

Limitations and Future Research Directions

While this study provides valuable insights into comparative IFRS implementation processes, several methodological limitations must be acknowledged when interpreting findings and applying recommendations. The exclusive reliance on documentary evidence, while ensuring verifiability and avoiding fabrication risks, potentially overlooks important tacit knowledge and informal practices that significantly influence

implementation outcomes but are not captured in official documents or published reports. The absence of primary data from practitioners, regulators, and other stakeholders means that the analysis may not fully reflect the complexity of implementation challenges or the creative solutions developed by organizations to address practical difficulties. Future research incorporating interviews, surveys, or ethnographic methods could provide richer understanding of implementation dynamics and validate or challenge findings from documentary analysis.

The temporal asymmetry between UK and Uzbekistan adoption experiences introduces additional analytical challenges that limit direct comparability. The UK's adoption occurred in a different global context, with less developed international support infrastructure and fewer precedents to guide implementation, potentially making its experience appear more challenging than necessary for current adopters. Conversely, Uzbekistan benefits from accumulated global knowledge and established implementation resources that were unavailable to early adopters, potentially making its challenges appear more tractable than they may prove in practice. Longitudinal research tracking Uzbekistan's implementation over time would provide valuable insights into how adoption processes evolve and whether anticipated benefits materialize as institutional capacity develops.

The generalizability of findings beyond the specific UK-Uzbekistan comparison requires careful consideration of contextual factors that may limit transferability to other settings. While many implementation challenges identified in Uzbekistan likely apply to other post-Soviet states with similar institutional legacies, the specific recommendations may require modification for countries with different economic structures, legal systems, or cultural contexts. The UK's experience, while valuable, reflects the specific advantages of a developed economy with sophisticated financial markets and may offer limited guidance for countries facing more fundamental development challenges. Future research examining IFRS implementation across multiple emerging markets could identify common patterns and context-specific factors that would enhance the applicability of findings to diverse settings.

The focus on formal institutional factors, while theoretically grounded and practically important, may underestimate the influence of informal institutions and cultural factors that shape accounting practice. Elements such as trust in regulatory institutions, attitudes toward transparency, and professional ethics significantly influence how standards are interpreted and applied but are difficult to capture through documentary analysis. The role of political economy factors, including the influence of powerful stakeholders on implementation decisions and enforcement actions, remains largely unexplored in this analysis but may critically affect outcomes. Future research adopting political economy perspectives could provide important insights into how power dynamics and interest group competition shape IFRS implementation processes and outcomes.

Several emerging issues identified through this research warrant further investigation to support evidence-based policy development and implementation strategies. The increasing digitalization of accounting processes and emergence of new technologies such as artificial intelligence and blockchain present both opportunities and challenges for IFRS implementation that are not fully understood. Research examining how these technologies might reduce implementation costs, improve reporting quality, or create new compliance challenges would provide valuable guidance for countries at various stages of IFRS adoption. The interaction between IFRS implementation and broader digital transformation initiatives represents a particularly promising area for investigation, as synergies between these efforts could potentially accelerate progress while reducing overall transformation costs.

The sustainability reporting agenda and growing emphasis on environmental, social, and governance (ESG) factors introduce additional complexity to financial reporting frameworks that may affect IFRS implementation priorities and approaches. As

international sustainability standards develop alongside traditional financial reporting standards, countries like Uzbekistan face decisions about sequencing and integrating these different reporting frameworks. Research examining how emerging markets can efficiently build capacity for both financial and sustainability reporting, potentially leveraging synergies in institutional development and professional training, would provide valuable guidance for policy development. The potential for simplified or integrated reporting frameworks appropriate for emerging market contexts represents another important research opportunity.

4. Conclusion

This comparative analysis of IFRS implementation in the United Kingdom and Uzbekistan reveals that successful transformation of financial reporting systems requires far more than technical adoption of international standards. The research demonstrates that effective IFRS implementation depends critically on the presence of complementary institutions including robust regulatory frameworks, developed professional infrastructure, comprehensive educational systems, and appropriate technological tools. The UK's mature implementation environment, developed over nearly two decades, illustrates the benefits of systematic institutional development, sustained stakeholder engagement, and iterative refinement of support mechanisms. In contrast, Uzbekistan's ongoing implementation challenges highlight the difficulties of introducing sophisticated principle-based standards in contexts where supporting institutions remain underdeveloped and cultural factors may resist the transparency and professional judgment required by IFRS. The theoretical contributions of this research extend understanding of institutional complementarities in accounting standard adoption and the complexities of policy transfer in technical domains. The findings challenge simplistic approaches to IFRS implementation that focus primarily on regulatory mandates without addressing underlying institutional prerequisites.

The practical recommendations emerging from this analysis provide a structured approach to enhancing IFRS implementation effectiveness in Uzbekistan while acknowledging resource constraints and institutional realities. The proposed phased implementation strategy, beginning with immediate clarification of regulatory requirements and development of practical support tools, proceeding through medium-term capacity building initiatives, and culminating in long-term structural reforms, offers a realistic pathway toward mature IFRS implementation. However, success will require sustained political commitment, adequate resource allocation, and effective coordination among multiple stakeholders including government agencies, professional organizations, educational institutions, and the business community.

The insights generated through this comparative analysis, while specific to the UK-Uzbekistan comparison, offer valuable lessons for other emerging markets undertaking IFRS implementation and for international organizations supporting these efforts. The recognition that successful implementation requires comprehensive institutional development rather than narrow technical focus should inform technical assistance strategies and resource allocation decisions. The emphasis on building local capacity and developing context-appropriate solutions, rather than simply transferring developed country practices, provides important guidance for designing effective support programs. As the global economy becomes increasingly integrated and international financial reporting standards continue to evolve, the lessons learned from comparative implementation experiences will become increasingly valuable for ensuring that the benefits of accounting harmonization are realized across diverse institutional contexts.

REFERENCES

- [1] R. Ball, "IFRS – 10 years later," *Accounting and Business Research*, vol. 46, no. 5, pp. 545–571, 2016.
- [2] R. W. McGee and G. G. Preobragenskaya, *Accounting and Financial System Reform in a Transition Economy: A Case Study of Russia*. Springer, 2005.

- [3] IFRS Foundation, "Uzbekistan - IFRS jurisdiction profile," 2021. [Online]. Available: <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/uzbekistan/>
- [4] Financial Reporting Council, *The UK Corporate Governance Code*. London: FRC, 2015.
- [5] ICAEW, *IFRS 1: First-time adoption of IFRS - Guidance for UK entities*. Institute of Chartered Accountants in England and Wales, 2023.
- [6] ACCA, *IFRS implementation: A practical guide*. Association of Chartered Certified Accountants, 2022.
- [7] E. T. De George, X. Li, and L. Shivakumar, "A review of the IFRS adoption literature," *Review of Accounting Studies*, vol. 21, no. 3, pp. 898–1004, 2016.
- [8] P. Wysocki, "New institutional accounting and IFRS," *Accounting and Business Research*, vol. 41, no. 3, pp. 309–328, 2011.
- [9] D. P. Dolowitz and D. Marsh, "Learning from abroad: The role of policy transfer in contemporary policy-making," *Governance*, vol. 13, no. 1, pp. 5–23, 2000.
- [10] IASB, *Conceptual Framework for Financial Reporting*. IFRS Foundation, 2018.
- [11] N. S. Soderstrom and K. J. Sun, "IFRS adoption and accounting quality: A review," *European Accounting Review*, vol. 16, no. 4, pp. 675–702, 2007.
- [12] R. Ball, "International Financial Reporting Standards (IFRS): Pros and cons for investors," *Accounting and Business Research*, vol. 36, no. sup1, pp. 5–27, 2006.
- [13] C. Leuz, "Different approaches to corporate reporting regulation: How jurisdictions differ and why," *Accounting and Business Research*, vol. 40, no. 3, pp. 229–256, 2010.
- [14] H. B. Christensen, L. Hail, and C. Leuz, "Mandatory IFRS reporting and changes in enforcement," *Journal of Accounting and Economics*, vol. 56, no. 2–3, pp. 147–177, 2013.
- [15] H. Daske, L. Hail, C. Leuz, and R. Verdi, "Mandatory IFRS reporting around the world: Early evidence on the economic consequences," *Journal of Accounting Research*, vol. 46, no. 5, pp. 1085–1142, 2008.
- [16] M. E. Barth, W. R. Landsman, and M. H. Lang, "International accounting standards and accounting quality," *Journal of Accounting Research*, vol. 46, no. 3, pp. 467–498, 2008.
- [17] S. Ahmed, M. Neel, and D. Wang, "Does mandatory adoption of IFRS improve accounting quality? Preliminary evidence," *Contemporary Accounting Research*, vol. 30, no. 4, pp. 1344–1372, 2013.
- [18] K. Samaha and H. Khelif, "Adoption of and compliance with IFRS in developing countries: A synthesis of theories and directions for future research," *Journal of Accounting in Emerging Economies*, vol. 6, no. 1, pp. 33–49, 2016.
- [19] H. Daske, L. Hail, C. Leuz, and R. Verdi, "Adopting a label: Heterogeneity in the economic consequences around IAS/IFRS adoptions," *Journal of Accounting Research*, vol. 51, no. 3, pp. 495–547, 2013.
- [20] M. Lantto and P. Sahlström, "Impact of International Financial Reporting Standard adoption on key financial ratios," *Accounting & Finance*, vol. 49, no. 2, pp. 341–361, 2009.
- [21] J. B. Kim and H. Shi, "IFRS reporting, firm-specific information flows, and institutional environments: International evidence," *Review of Accounting Studies*, vol. 17, no. 3, pp. 474–517, 2012.
- [22] W. Judge, S. Li, and R. Pinsker, "National adoption of international accounting standards: An institutional perspective," *Corporate Governance: An International Review*, vol. 18, no. 3, pp. 161–174, 2010.
- [23] C. Nobes and R. Parker, *Comparative International Accounting*, 14th ed. Pearson, 2020.
- [24] D. Dolowitz and D. Marsh, "Who learns what from whom: A review of the policy transfer literature," *Political Studies*, vol. 44, no. 2, pp. 343–357, 1996.
- [25] P. Pactor, *Pocket Guide to IFRS Standards: The Global Financial Reporting Language*. IFRS Foundation, 2017.
- [26] D. Cairns, D. Massoudi, R. Taplin, and A. Tarca, "IFRS fair value measurement and accounting policy choice in the United Kingdom and Australia," *The British Accounting Review*, vol. 43, no. 1, pp. 1–21, 2011.
- [27] J. Horton, G. Serafeim, and I. Serafeim, "Does mandatory IFRS adoption improve the information environment?," *Contemporary Accounting Research*, vol. 30, no. 1, pp. 388–423, 2013.
- [28] PwC, *IFRS and UK GAAP: Similarities and differences*. PricewaterhouseCoopers LLP, 2019.
- [29] R. W. McGee, *Accounting Reform in Transition and Developing Economies*. Springer, 2008.
- [30] N. Albu and C. N. Albu, "International Financial Reporting Standards in an emerging economy: Lessons from Romania," *Australian Accounting Review*, vol. 22, no. 4, pp. 341–352, 2012.
- [31] World Bank, *Report on the Observance of Standards and Codes (ROSC) - Accounting and Auditing: Uzbekistan Update*. Washington, DC: World Bank Group, 2020.
- [32] R. K. Yin, *Case Study Research and Applications: Design and Methods*, 6th ed. Sage Publications, 2018.

-
- [33] Financial Reporting Council, *FRS 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland*. London: FRC, 2022.
- [34] Cabinet of Ministers of the Republic of Uzbekistan, *Resolution No. 507: On Measures for the Further Implementation of International Financial Reporting Standards in the Republic of Uzbekistan*, 2021.
- [35] ICAEW, "IFRS resources and guidance," 2024. [Online]. Available: <https://www.icaew.com/technical/financial-reporting/ifrs>
- [36] Deloitte, *IFRS in Your Pocket 2023*. Deloitte Touche Tohmatsu Limited, 2023.
- [37] KPMG, *Insights into IFRS: KPMG's Practical Guide to International Financial Reporting Standards*, 19th ed. Sweet & Maxwell, 2022.
- [38] P. J. DiMaggio and W. W. Powell, "The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields," *American Sociological Review*, vol. 48, no. 2, pp. 147–160, 1983.