

**THE CURRENT STATE OF ACCOUNTING IN UZBEKISTAN: A REVIEW
OF 2020–2022. COMPARISON WITH SYSTEMS OF OTHER COUNTRIES**

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ABSTRAKT

The article briefly describes and compares the state of accounting in Uzbekistan and Russia, as well as the main conclusions from the comparative analysis of accounting in Uzbekistan and Russia, the significance of these comparisons for businesses, investors and government agencies, possible directions for improving accounting. One of the important parts is an explanation of the relevance of the topic accounting in Uzbekistan and Russia in 2020–2022, description main regulations governing accounting, and an analysis of the existing accounting system and its problems. Analysis of differences in methodology, approaches to assessing assets and liabilities, depreciation, rates currencies, and financing projects of both countries. Identifying commonalities or similarities between two accounting systems.

Keywords: *the accounting system, financial system, international financial reporting standards (IFRS), tax authorities.*

Accounting is an integral part of the financial system of any state. In Uzbekistan, as in all other countries, accounting plays an important role in assessing economic activities of enterprises and organizations. Accounting topic in Uzbekistan became especially relevant in the period from 2020 to 2022, when the country is actively pursuing reforms in various areas of its economy. The basis of accounting in Uzbekistan is made up of regulations, regulating its implementation. The key document is the Law “On accounting”, which defines the rules and principles of maintaining accounting as well as reporting requirements for enterprises. Besides, there are various government regulations and orders Ministries of Finance, which complement the regulatory framework.

However, despite the existence of relevant legislation, the accounting system in Uzbekistan suffers from certain problems. One of the main problems is the lack of a

unified methodology and accounting standards. This makes comparing financial information of various enterprises difficult.

In recent years, Uzbekistan has undergone significant changes in legislation regarding accounting. In 2019 there was a new law “On Accounting” was adopted, which introduced a number of changes and additions to the existing system. The main purpose of these changes was to simplification of accounting procedures and increased transparency financial statements.

Assessment of the effects and results of the implementation of new rules has so far been difficult since it takes time for enterprises to adapt to new requirements. However, positive changes can already be noted, such how to improve the quality of financial reporting and improve access to information for interested parties.

The Uzbek accounting system is based on international financial reporting standards (IFRS). This allows businesses to create transparent reports on their financial activities, which helps attract investment. However, there are certain problems faced by enterprises when implementing accounting. Some of them include difficulty in applying international standards, inconsistency of legislation, and lack of qualified personnel.

In recent years have seen an increase in the use of digital technologies and process automation in accounting. Implementation specialized software allows automate routine tasks such as payroll calculation or compiling reports, which reduces time and increases the accuracy of work. In addition, the development of electronic reporting systems allows businesses send financial information to tax authorities online, which simplifies the reporting process. International standards also play a significant role in the development of accounting in Uzbekistan. The use of IFRS allows enterprises to create reports that comply with international requirements and standards. This, in turn, helps attract foreign investment and increasing confidence in the country.

It is expected that there will be changes and reforms in the future the field of accounting in Uzbekistan. One of the possible reforms there may be simplification of reporting procedures and reduction administrative burden on enterprises. In addition, development is expected electronic document management systems, which will allow enterprises save time and resources when exchanging financial information.

Potential benefits for businesses and the economy Uzbekistan are to improve the quality of financial reporting, improving the availability of information for investors and increasing confidence in country. More accurate information about the financial condition of enterprises can help investors make informed investment decisions of your funds.

Awareness and adaptation to the latest trends in accounting are important for enterprises in Uzbekistan. Implementation of digital technologies, development of electronic reporting systems and compliance international standards will help enterprises improve efficiency its financial activities and attract investments. Prospects further development of accounting in Uzbekistan depends on successful implementation of reforms and training efforts in this area. The main directions of development of the accounting system are automation of processes, use of modern information technologies, and personnel training. Currently, it is already observed that there is a trend towards the transition to electronic accounting, which reduce data processing time and reduce the likelihood of errors.

By 2022, there will be further development of electronic accounting as well as the introduction of new standards and methodologies. It is also expected that government control will be strengthened accounting authorities to improve the transparency and reliability of financial statements.

A comparison of accounting features in Uzbekistan and Russia is of great importance as it allows us to identify differences and similarities between the two systems and understand the impact of government policies on the financial statements of enterprises.

In Uzbekistan, accounting is regulated by national standards and regulatory requirements that determine the orderly preparation of reports and documentation. A distinctive feature is emphasis on compliance with government and tax requirements systems. The state plays a significant role in controlling the accuracy of accounting transactions.

In Russia, accounting is based on the Civil Code, Tax Code and other regulations. The reporting system and documentation have their own characteristics compared to Uzbekistan. Government policies and the tax system also influence Accounting.

Accounting is an integral part of successful functioning of enterprises and organizations in Russia. This is the key a tool that allows you to control financial operations, analyze performance and take informed decisions. Without proper accounting it is impossible achieve long-term stability and efficiency of the company.

Russian legislation imposes certain requirements for organization of accounting at enterprises. Before the beginning activities, each company must register with tax authorities and obtain the appropriate licenses to conduct accounting transactions. Responsibility for accuracy and timeliness reflection of information lies with the management of the enterprise.

Basic requirements include correct accounting designation for each operation, compliance of documentation with regulations, carrying out periodic inventory control

and preparation reporting in a timely manner. A distinctive feature of Russian accounting is the use of specific forms and reporting forms that comply with the requirements of the tax authorities.

Russian accounting has its own characteristics, which distinguish it from the practices of other countries. One feature is widespread use of tax reporting in financial preparation reporting. Russian law requires the presentation of various tax reports that must comply with the law and take into account all company tax obligations.

Compliance with the requirements of Russian legislation on accounting is not only mandatory, but also brings a number of advantages and benefits for enterprises. Firstly, it provides transparency of the company's financial activities to outsiders interested parties such as investors or creditors. This increases confidence in the company and contributes to its development.

In addition, proper accounting allows predict possible financial risks and take timely measures to minimize them. Analysis of financial statements helps identify weaknesses in the operation of the enterprise and develop strategies to improve its effectiveness.

Organizing an effective accounting system is a necessary condition for business development in Russia. Accounting is not only a tool for monitoring and analyzing financial transactions, but also a means of attracting investments and achieving competitive advantages in market.

Proper accounting allows businesses quickly respond to changes in the economic environment, prevent financial risks and develop strategies to achieve goals. Therefore, the organization of high-quality accounting is one of the key priorities for successful business development in Russia.

To conduct a comparative analysis, it is necessary to consider differences in methodology, approaches to assessing assets and liabilities, depreciation, exchange rates and project financing. In Uzbekistan there may be greater emphasis on government requirements, whereas in Russia takes more into account the requirements of a market economy. However, one can also highlight common features or similarities between the two systems.

Conclusion:

As a result of the analysis, we can conclude that accounting in Uzbekistan is at the stage of active development. Legislative changes in recent years allow us to count on improving the quality of financial reporting and system transparency. However, it is necessary to continue to improve these areas to achieve international standards and provide more efficient functioning for the country's economy.

From the comparative analysis carried out, the following conclusions can be drawn: Differences between accounting in Uzbekistan and Russia associated with the characteristics of national systems and government policy, however, common features can also be identified. This analysis is of great importance for enterprises, investors and government bodies, as it allows you to better understand the features of financial reporting and make more informed business decisions.