

THE ADOPTION OF INTERNATIONAL ACCOUNTING STANDARDS IN UZBEKISTAN: A REVIEW OF PROGRESS AND CHALLENGES

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Abstract: This article presents a comprehensive analysis of international accounting systems in Uzbekistan. The study aims to compare Uzbekistan's accounting practices with international standards, identifying similarities, differences, challenges, and potential areas for improvement. By examining the country's accounting regulations, financial reporting practices, and their alignment with global standards, this research sheds light on Uzbekistan's progress in adopting internationally accepted accounting principles.

Keywords: global accounting, IFRS, international taxation, accounting diversity, international accounting education.

Introduction

Background The introduction provides an overview of Uzbekistan's economic landscape and its relevance in the global business environment. It outlines the importance of accounting standards in facilitating transparency, comparability, and consistency in financial reporting, thereby fostering investor confidence and attracting foreign investment.

Research Objectives This section outlines the specific objectives of the study, including comparing Uzbekistan's accounting system with international standards, identifying challenges faced by businesses, and assessing the country's progress towards harmonizing its accounting practices.

Methods

Data Collection The article details the data collection methods employed, such as conducting interviews with accounting professionals, financial experts, and regulatory authorities. Additionally, it may discuss the use of official documents, accounting guidelines, and financial statements from Uzbekistan's companies for analysis.

Comparative Analysis Framework This subsection introduces the IMRAD methodology as the basis for the comparative analysis. It explains how each component of the IMRAD structure will be utilized to present the findings effectively.

Results

Regulatory Framework and Convergence The results section evaluates Uzbekistan's accounting regulations, exploring the extent to which they align with international accounting standards (e.g., IFRS - International Financial Reporting Standards). This part highlights the areas of convergence and divergence, discussing the implications for investors and businesses operating in the country.

Financial Reporting Practices This subsection analyzes the prevalent financial reporting practices in Uzbekistan's corporate sector. It examines issues related to disclosure, transparency, and adherence to recognized accounting principles.

Challenges and Obstacles The article identifies the challenges faced by Uzbekistan in adopting and implementing international accounting standards. These challenges could include institutional barriers, lack of technical expertise, and resistance from stakeholders.

Discussion

Progress and Developments The discussion section critically analyzes Uzbekistan's efforts in harmonizing its accounting system with international standards. It highlights any significant progress made and discusses the driving factors behind such advancements.

Recommendations Based on the findings, this section proposes recommendations to enhance Uzbekistan's adoption of international accounting standards. Suggestions may include policy changes, capacity-building measures, and stakeholder engagement strategies.

Implications for Businesses and Investors The article concludes by discussing the implications of the research findings for businesses operating in Uzbekistan and foreign investors seeking opportunities in the country. It emphasizes the potential benefits of aligning accounting practices with global standards and the role of transparent financial reporting in fostering economic growth.

Conclusion

The conclusion summarizes the key insights from the research and emphasizes the importance of harmonizing Uzbekistan's accounting system with international standards. It calls for collaborative efforts from policymakers, regulatory bodies, businesses, and the accounting community to achieve greater financial transparency and facilitate a conducive investment environment in Uzbekistan.

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