



PROBLEMS AND PROSPECTS FOR THE DEVELOPMENT OF ACCOUNTING IN THE CONDITIONS OF AN INNOVATIVE AND DIGITAL ECONOMY IN UZBEKISTAN

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<https://doi.org/10.5281/zenodo.4707304>

ARTICLE INFO

Received: 15th April 2021
Accepted: 19th April 2021
Online: 21st April 2021

KEY WORDS

innovative technologies,
innovative development
strategy, accounting,
crypto-assets,
"blockchain", cloud
technologies, Internet
service

ABSTRACT

The article reveals the content of the concept of the process of transition of a market economy to a digital one, and also considers the most important tasks for the further development of the digital economy of the Republic of Uzbekistan. The role and importance of accounting in the digital economy and the phased implementation of this process are highlighted and described. Particular attention is paid to economic reforms for the development of the national economy and the accelerated introduction of modern innovative technologies of the Republic of Uzbekistan.

In Uzbekistan, the socio-economic reform aimed at the interests of the population is being consistently carried out. In order to ensure the dynamic development of the national economy and the accelerated introduction of modern innovative technologies, the "Strategy of actions in five priority areas of development of the Republic of Uzbekistan in 2017-2021" and "Strategy of innovative development of the Republic of Uzbekistan for 2019-2021" were adopted. These documents stipulate priority tasks for the further development of sectors of the national economy.¹

The state takes large-scale measures to develop the digital sector of the economy. Electronic document management systems are being introduced, electronic payments are developing and the regulatory and legal framework in the field of e-commerce is being improved.

Digital economy. Functioning on information and technological platforms is developing with intensive speed, which causes the need to create new models of such platforms.

"Blockchain" technology (distributed data registry technology), "artificial intelligence", the use of supercomputer capabilities, as well as cript-assets activities are one of the directions of development of a digital economy in many countries of the world. Technologies "Blokchain" are gradually being introduced not only in many sectors of the economy, but also to the system of public administration and other public relations.

Accounting plays an important role in the functioning of the economy. The right organization of accounting is important and to improve production efficiency. Therefore, national accounting standards are developed and introduced, which are based on



international standards, and take into account the characteristics of the accounting system of our republic. Today it is impossible not to notice the trend towards automation and modernization of systems. It also affected accounting - almost all organizations need to automate this process. Huge volumes of ledger and endless accounts and overheads, which were constantly lost, now went into the past.

In addition, on July 3, 2018, the President of the Republic of Uzbekistan signed a decree "On measures to develop the digital economy in the Republic of Uzbekistan", which outlined such important tasks for the further development of the digital economy in the republic as:

- taking measures to develop the turnover of crypto assets;
- taking measures to develop blockchain technology;
- implementation and development of smart contracts;
- improving the training of personnel for the development and implementation of platforms;
- taking measures to develop cooperation with international and foreign organizations in the development and implementation of platforms, as well as for the joint implementation of projects.²

The resolution of these tasks determines the further improvement of the management system, accounting and control of the activities of economic entities. According to statistical data, there are currently more than 314 thousand economic entities in Uzbekistan in five forms of ownership. A lot of material, financial and labor resources have been formulated at these enterprises. The rational

use of these resources is an important condition for the growth of the national economy.

In the age of information and technology, it is imperative to observe technological conditions of life and work of people. Separate and hold accounting education from such events is impossible. "E-learning environments", which is one of the main training tools and communication today, presents many new opportunities for practitioners and learners in all areas of accounting education.

The objectives of the development of technology for processing and transmitting information primarily contribute to improving the quality of life of individuals, enterprises, institutions and, therefore, society. Information technologies today significantly affect the business world and our social life. As for accounting, accounting software is effectively used in our country. There are many accounting packages in the market written for a single accounting system. Along with the unified accounting, computerized accounting applications increased rapidly, and almost all companies in Uzbekistan began to conduct their reporting with such applications. Consequently, the recording and control of transactions has become easier. The use of computers in accounting, respectively, increased the development of information technologies and at the same time it became more complex. While simple operations, such as receivables, the salary calculation is performed in accounting using a computer, after that, such as invoice invoice, warehouse records, customer entry, began to be performed simultaneously.

Recently, foreign economic activity has been improving in Uzbekistan, many enterprises with foreign capital are being



created, the volume of exports and imports of products is increasing, the requirements for the competitiveness and financial stability of the activities of economic entities are increasing. In resolving new tasks due to market transformations of the economy, much depends on correct and reliable accounting, transparent audits, and objectivity of audit reports based on the results of audits of enterprises.

Nowadays, the issue of using advanced information technologies in various fields of activity, in particular, in accounting, which is the central component of the management system of any object. The development of the digital economy requires the improvement of modern information and telecommunication technologies, which provides new opportunities for accounting. The use of information technology helps to increase the competitiveness of organizations by reducing costs, reducing the influence of the human factor and accelerating work.

Digital technologies are the most important components of the process of using information resources in accounting and reporting.

“Cloud” technology is a service for renting space on the Internet for storing and processing information. Cloud technology has enough advantages to be used for accounting purposes, but it also has disadvantages, the main one being uninterrupted Internet connection.

The advantages of using the "cloud" in accounting are as follows:

- cost reduction;
- the possibility of remote access;
- reliability (risks of technical failures are minimized);

- the ability to work in the system at any time.

However, the disadvantages of using cloud technologies should be highlighted:

- the need to provide information of internal use to third parties, therefore, data leakage is possible;
- most electronic accounting departments offer users a standard set of settings;
- the risk of lack of Internet connection, which may interfere with the work in the service.

The digital economy expands the capabilities of a modern accountant, improves the quality and efficiency of accounting, forms modern innovative approaches to integrating various types of accounting. Replacement paper work with automated accounting using personal computers and special accounting programs has freed the accountant from routine work and improved the results of their work.

Currently, special Internet services have appeared in the accounting department, which allow performing all accounting operations online, banks and information technology portfolios that are introduced into the daily work of an accountant.

Does an online store need an accountant. Many entrepreneurs want to save money by abandoning the work of a professional specialist who is able to register business transactions and draw up tax reports. This solution is advisable for start-up stores with low turnover. If the owner knows the basics of accounting, then he can take on these responsibilities for some time.

A separate employee is required to organize the work of a large online store with a general taxation scheme. Accounting



formation will require significant expenses, including:

- remuneration of a specialist;
- creation of a workplace;
- purchase of licensed programs.

It is possible to save and simplify this part of the organization of work by turning to outsourcing services or hiring an employee who works remotely. The maintenance of the warehouse register can be delegated to managers who, through cloud services, can receive primary documents, synchronize balances.

Phased organization of online store accounting. Stores operating in the network must choose a taxation system adequate to the circumstances, peculiarities of their activities, prepare the correct policy for conducting warehouse, accounting, tax accounting. Each of these stages requires a separate detailed consideration.

Organization of accounting, tax accounting. After the choice of the taxation system has been made, it is necessary to determine how to structure the accounting procedure, what tools and software will be required. To answer all these questions, you need to understand the list of procedures performed in the course of the online store, the list of documents for their implementation, registration.

For the most part, the sale of goods, products via the Internet implies the following costs:

- technical support of the web resource;
- purchase of goods;
- storage;
- delivery services;
- return of goods in case of their unsuitability.

To provide all these expenses with a sufficient documentary base, fixing the income received, it is necessary to carry out many operations. Accounting for an online store requires the following procedures:

1. Drawing up, conclusion of contracts, agreements.
2. Preparation of consignment notes.
3. Making payments through the cashier of an economic entity.
4. Transfer of compulsory payments, including tax payments.
5. Drawing up, sending reports to supervisory and regulatory authorities.
6. Payroll.

Each of these procedures must be documented. The necessary papers must be issued in printed and electronic form at the same time. The confirmation of the legitimacy of the documents is the presence of the signature of the responsible persons. Each online store is an economic entity (legal entity or entrepreneur) and therefore is obliged to keep accounting. This process is impossible without the organization of a competent warehouse register. In carrying out such operations, paying taxes, interacting with controlling structures, one cannot do without special knowledge and skills. For the first time, you should refuse to hire an accountant or delegate his authority to an employee working remotely. As the turnover grows, you will have to think about organizing a full-fledged accounting department. The key difficulty in organizing accounting for an online store is choosing the most suitable systems, developing a strategy for its maintenance. Otherwise, accounting, taxation, tracking the movement of goods and materials does not present serious difficulties, if at the



initial stage the process was properly structured and organized. I would like to note that there are many materials that, to one degree or another, reveal the essence of e-commerce. However, most foreign authors in their works rely on the practical side of this problem and, as a rule, pay less attention to theory. One of the first authors to consider the theoretical aspects of this phenomenon, and gave a characterization of e-commerce, is the American economist David Koziar. He is one of the researchers considering e-commerce as e-commerce. Koziar considers the structure of traditional trade to be the basis of e-commerce, specifying that the use of electronic networks gives it flexibility. Today, e-commerce has found its niche everywhere, replacing the traditional international marketplace in almost every country, especially in the retail sector.

Speaking about e-commerce in Uzbekistan, we can assume that this sphere of the economy is just beginning to show its potential, and if we speak in the language of numbers, then only in the first three months of 2018. the amount of e-commerce transactions in the country amounted to 663.5 billion soums (\$ 82.697 million), an increase of 49.3% compared to the same period last year - 444.4 billion soums (\$ 55.376 million). Of course, one of the main levers in the development of this area is provided by state reforms, for example, on February 12, 2018. The Association of Electronic Commerce of Uzbekistan was created, the main tasks of which are - establishing ties, as well as partnerships with local authorities and management, conducting and organizing trainings, targeted seminars, presentations and conferences, organizing arbitration courts to resolve disputes arising from civil legal relationships and many others.

Despite the ongoing developments in this area, the e-commerce market in Uzbekistan is still in the process of growth, so it is very early to say what exactly stimulates our consumers to make electronic purchases. There is a set of things that will determine how e-commerce will evolve.

Firstly, this is the veiled market, that is, it can be legislative problems (lack and inferiority in the laws of our country on e-commerce), regulatory aspects and the level of access of the population to the Internet in general. Today, the percentage of users is increasing, and the consumption of entertainment content is at a steadily growing level.

In parallel with entertainment content, the digital economy is also developing, because it is with the development of domestic content that trust also develops, and when there is trust, there is also the opportunity to sell / buy something, to carry out mutually beneficial deals and auctions, because they are all ultimately based on trust. Problems with the legal framework have hampered the development of e-commerce until today, however, on May 14, 2018. The President of the Republic of Uzbekistan, Sh.Mirziyoyev approved the program for the cardinal development of e-commerce for 2018-2021 by decree "On measures to accelerate the development of e-commerce."The National Register, on a free and voluntary basis, includes individual entrepreneurs and legal entities that provide services for the delivery, storage of electronic documents and messages, as well as providing electronic trading platforms, whose e-commerce revenues account for at least 80% of the total.It all comes down to how quickly the legal framework and taxation will be modernized. There is a fairly large number of players both inside the country and abroad



who would build their business after the rational settlement of existing difficulties, but already now many players are moving forward on the enthusiasm and belief that everything will change very soon and the leadership of our country will arrange everything. back to square one.

Thus, over the past few years, the profession of an accountant has remained one of the most demanded in the labor market. Recently, the number of accountants who want to improve their professional level has been steadily growing. Actually, this is the future of the profession - the transition of accountants from low qualification levels to higher ones, which is a positive trend in the development of the profession. In the context of the "digital economy", "knowledge economy", the capabilities of an accountant and an auditor are expanding, while the range of competencies necessary for these

specialists is growing. The needs of employers make it necessary to strengthen the orientation of the training of accountants to solve urgent problems of accounting, analysis and audit. This requires not only the harmonization of educational programs of universities and professional standards, but also the use in the educational process of the latest achievements of economic science, systematic advanced training, as well as impeccable adherence to the norms of professional ethics.

The study of accounting integration processes have shown that changes in technology led to a change in the accounting paradigm, which requires scientists and practices to further collaborate on the formation of a model of basic concepts, the development of legislation, regulatory documents, instructions and standards for accounting in the new digital economy.

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