

IMPACT OF INTERNATIONAL STANDARDS OF FINANCIAL REPORTING ON THE ORGANIZATION OF BUSINESS PROCESSES IN THE ACCOUNTING SYSTEM OF THE REPUBLIC OF UZBEKISTAN

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Annotation: The article analyzes the impact of accounting, financial reporting and their international standards on the organization of business processes in Uzbekistan, as well as the tax and monetary policy consistently implemented in our Republic.

Keywords: accounting, financial report, international standard, business process, tax, monetary credit.

It is known that the current accounting system is of great importance in the correct organization of tax and monetary policy in the country. Because the tax and monetary policy is formed based on the data of the accounting system. Determining and determining the tax burden is unthinkable without accounting information. Tax and monetary policy, which is consistently implemented in our republic, in turn, requires the development of current accounting. The development of accounting is closely related to the development of the economy of each country. Because as the country's economy develops, accounting will improve accordingly. In the management of the economy of economic entities, accounting must provide the necessary information for the collection, processing and effective use of available resources of information on all economic processes occurring in the enterprise. The current accounting system of any country is developed on the basis of industry innovations, experience and standards of other developed countries. Accounting in world practice can be divided into two, i.e., national and international accounting systems. The establishment and development of the national accounting system is influenced by factors such as national customs, regional conditions, national culture of the population, and the nature of production. Factors affecting the development of national accounting systems can be divided into two groups, i.e., internal and external. The first group includes internal factors, under the influence of which the national accounting system operating in each country develops and, in turn, affects the accounting systems operating in other countries outside the territory of the country. The following can be included in the composition of internal factors: - the influence of scientific and research centers and specialized organizations operating in the field of accounting in the country; - economic situation in the country; - national identity; 304 - tax policy in the country; - the

influence of the general political situation in the country. External factors include processes that occur as a result of the influence of other countries or citizens on the country's economy. The following can be cited as external factors: - entry and development of transnational corporations; - attraction of foreign investments; - development of export-import operations; - other economic relations of the countries. One of the internal factors that have the strongest influence on the level of development of accounting in the country is specialized non-governmental organizations and scientific centers operating in the field of accounting. For example, the National Association of Accountants and Auditors of the Republic of Uzbekistan, the Chamber of Auditors, and others. Specialized non-governmental organizations operating in the field of accounting in each country have a direct impact on the development of accounting based on international systems. "National Association of Accountants and Auditors of the Republic of Uzbekistan", which is considered a specialized non-governmental organization of accountants and auditors in our country, actively participates in the process of developing national accounting standards based on international standards. The economic situation in the country also directly affects the accounting system. For example, as a result of the high level of inflation in the country's economy, there is a need to develop and apply an inflation-adjusted accounting system. The economic reforms implemented in the country, including the legal and regulatory frameworks regulating privatization and expropriation of property, have a direct impact on the accounting system. For example, Decree No. PF-1987 of the President of the Republic of Uzbekistan dated April 9, 1998 "On measures to further encourage the development of private entrepreneurship, small and medium-sized businesses" and Decree No. 87 of the Ministry of Finance of the Republic of Uzbekistan on November 23, 1999 "On Small Business Entities" "On the procedure for simplified accounting and reporting" No. 20 of the Republic of Uzbekistan caused the need to develop the national accounting standard. The development of the accounting system in the country is also strongly influenced by national identity. It is considered as the main factor directly affecting the convergence of accounting on an international scale. Each country tries to maintain nationalism in the development of accounting policies. For example, despite how developed the relationship between the US and Canada is, Canada 305 states that it is necessary to have a unique approach to the structure of accounting and reporting. The tax policy of the country has a direct influence on the formation of the accounting system. Because tax legislation affects and is connected to the methodological foundations of accounting. For example, in the tax code of our

republic, depreciation standards are set for fixed assets. Calculating the depreciation of the main means of economic entities, determining the residual value and organizing the account are based on the norms of the tax code. In some countries of the world, accounting reports must be prepared in accordance with tax legislation. In particular, Germany is among such countries. Current accounting (financial) reporting forms in our field also serve for tax organizations, which are the main external users. In particular, form 1 of the financial report "Balance sheet" is the main data base for determining the property tax base of economic entities, and form 2 "Report on financial results" is the main data base for determining the income tax base. In some countries, it is allowed to choose one of several options of the accounting system. This, in turn, comes from the nature of production. In our republic, such opportunities are provided and strengthened by legal and regulatory documents. The general political situation in the country also affects the accounting system. For example, the crisis that occurred in Europe in the 1880s, or the general crisis of 1929-1932, led to the development of the regulatory legal framework of accounting. As a result, accounting systems were formed based on the requirements of this legislation. The pressure of the German state, one of the founders of the Second World War, led to changes in the accounting system in many countries. In particular, the accounting system used in France was introduced by Germany during the Second World War. But even after the end of the war, the French government did not abandon this system. Also, the current system of accounting is used in other countries cooperating with this country. Therefore, the accounting system, which was forced into the French state, corresponded to its interests and had a positive effect on the economy. The influence of external factors on the development of the national accounting system is also significant. For example, the attraction of foreign investments into the economy of our republic, in turn, requires the improvement of the current accounting system of accounts based on international standards. standard was developed. Also, the development of export-import operations in our republic created the need to develop the national accounting standard No. 22 called "Accounting of assets and liabilities expressed in foreign currency". In some cases, on the contrary, the deficiency of the accounting system can have a negative impact on the economy of this country. As an example, the main reason for the world financial-economic crisis that started in the USA in 2008 is the lack of accuracy of the data of the accounting system in these countries. Because, in the US, the same accounting information is displayed in two different indicators and views. In the first view, the accounting information is presented in a different indicator for government

organizations, and in the second view, the same accounting information is presented in a different indicator for the owner of the property. As a result, there are inconsistencies and inaccuracies in accounting information. The more accurate and reliable the accounting information, the higher the effectiveness of management decisions. The accounting system established in the economy of our republic is far from the above-mentioned shortcomings. Because it is a characteristic feature of the accounting policy currently being carried out in our republic, the principles of accounting are strictly observed. The current accounting system is regulated by our state through laws, regulations, guidelines and standards. For this reason, there is no difference between the actual accounting theory and practice. However, there are different views on the organization and improvement of our national accounting system. Currently, various terms are used in textbooks and educational literature, which are considered theoretical sources of accounting in our republic. For example, in some specialized literature, the words "deposit" and in some literature "advance", in some literature "account sheet" and in some literature "accounting accounts" are used, or in many cases the words "expenditure" and "cost" are used inappropriately. This, in turn, has a negative impact on the organization and improvement of the national accounting system.

In conclusion, it should be noted that the role of the National Association of Accountants and Auditors of the Republic of Uzbekistan, which operates as a specialized non-governmental organization in our republic, should be significant in eliminating the above-mentioned deficiencies in the theory of the accounting and reporting system in our economy. It is appropriate to regulate the terms of accounting and reporting used in the economy of the Republic of Uzbekistan by the association

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