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IMPROVING ACCOUNTING AND FINANCIAL REPORTING IN THE DIGITAL ECONOMY BASED ON INTERNATIONAL STANDARDS

(I yo`nalish: Raqamli iqtisodiyot sharoitida buxgalteriya hisobi va moliyaviy hisobotni xalqaro standartlar asosida takomillashtirish mavzusiga mo`ljallangan)

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Abstract. This research paper addresses the issues of improving the accounting and financial reporting system in the digital economy based on international standards. Global digitalization processes are fundamentally changing the methods of processing, analyzing and presenting economic information. In this regard, the need for the effective use of information technologies in accounting and the adaptation of international financial reporting standards (IFRS) to national practice is increasing. The study analyzes the impact of digital technologies, in particular artificial intelligence, blockchain and cloud computing systems, on accounting practice. It also develops proposals to increase the reliability, transparency and comparability of financial statements in the context of digital transformation.

Key words: digital economy, global digitalization, digital technologies, cloud computing systems, accounting programs, electronic systems, financial statements, cyberattacks, IFRS.

Аннотация. В данной научной работе рассматриваются вопросы совершенствования системы бухгалтерского учета и финансовой отчетности в условиях цифровой экономики на основе международных стандартов. Глобальные процессы цифровизации кардинально меняют методы обработки, анализа и представления экономической информации. В связи с этим возрастает потребность в эффективном использовании информационных технологий в бухгалтерском учете и адаптации международных стандартов финансовой отчетности (МСФО) к национальной практике. В исследовании анализируется влияние цифровых технологий, в частности искусственного интеллекта, блокчейна и систем облачных вычислений, на практику бухгалтерского учета. Также разрабатываются предложения по повышению достоверности, прозрачности и сопоставимости финансовой отчетности в условиях цифровой трансформации.

Ключевые слова: цифровая экономика, глобальная цифровизация, цифровые технологии, системы облачных вычислений, бухгалтерские программы, электронные системы, финансовая отчетность, кибератаки, МСФО.

The Decree of the President of the Republic of Uzbekistan No. PF-5953 dated February 24, 2020, adopted the "Digital Uzbekistan - 2030" strategy, which aims to fully electronicize accounting and development reporting systems. On this basis, the introduction of digital accounting programs such as 1C: Accounting, SAP, Odoo is expanding in state and private entrepreneurs.

For example, in 2023, the "E-invoice" and "E-asset" systems were launched by the State Tax Committee. Through these systems, paper accounting is controlled, ensuring accuracy and transparency. In order to achieve a specific result, from January 21, 2020, the submission of reports by the State Tax Service has been underway. Large entities such as "Uzbekneftegaz" JSC, "Uzsanoatqurilishbank", and "Uzbekiston Temir Yollari" JSC are preparing their reports in accordance with IFRS (International Financial Reporting Standards).

Currently, the digitalization of the economy has fundamentally transformed the activities of enterprises. Accounting, which was previously carried out on the basis of paper documents, is now being transformed into a more accurate and efficient form through electronic systems. The widespread use of digital technologies increases the quality of cloud computing systems, strengthens control, and reduces errors. At the same time, the preparation of reports based on International Financial Reporting Standards (IFRS) allows enterprises to integrate into the global market. Therefore, improving accounting and financial reporting in the digital economy is an urgent issue. In accordance with the requirements of the digital economy, enterprises are starting to conduct accounting through automated programs. Using electronic document management, cloud services, and mobile applications, financial transactions are recorded in real time. This reduces time and labor costs, minimizes errors associated with the human factor, and allows management to make quick decisions. For example, systems such as 1C, SAP, and Oracle help to comprehensively manage the activities of enterprises. IFRS is a system for preparing financial statements based on uniform criteria worldwide, which ensures transparency, comparability, and reliability of information. Reporting by Uzbek enterprises in accordance with international standards inspires confidence in foreign investors; supports the activities of export-oriented enterprises; accelerates the integration of the economy into the global system. Ensuring security when working with digital information is becoming a priority. Because cyberattacks can lead to financial losses and data loss. Therefore:

- privacy policy
- backup
- antivirus and protection systems are of great importance.

Also, today's accountant must have the skills to work with new programs, electronic digital signatures, and analytical thinking. Professional development processes should be ongoing. In short, accounting is being

fundamentally updated and improved in the digital economy. The automation process is strengthening control and increasing efficiency. The preparation of financial statements based on IFRS makes enterprises competitive in the international arena. At the same time, it is necessary to strictly adhere to security measures related to digitalization and train accounting personnel based on modern requirements. In the future, the use of artificial intelligence and big data technologies in this area is expected to expand further.

A number of accounting practices in Uzbekistan are being automated using artificial intelligence. For example, Asaxiy Books LLC and Artel Electronics JSC are using AI-based cost analysis modules in their internal accounting systems. This has reduced the human factor and reduced the percentage of errors by up to 30%. In addition, with the help of cloud technologies (for example, Google Workspace or Zoho Books), small and medium-sized businesses are able to maintain their accounting reports remotely.

Table 1. Analysis of the digitalization of accounting in Uzbekistan and its adaptation to international standards

	Direction	Results (2020-2024)	Impact on international standards
1	"Raqamli O'zbekiston – 2030" strategy	Full electronicization of accounting processes has been launched. By 2024, more than 3000 enterprises will have switched to a digital system	The possibility of preparing reports on IFRS in electronic format has been created
2	Implementation of the "e-hisob-faktura" system	1,2 mln electronic invoices were generated in 2023. Tax control was automated.	Transparency of financial information increased and an information base was formed in accordance with IFRS requirements.
3	Reporting according to IFRS	The number of enterprises submitting reports according to IFRS has increased by 2 times since 2024	The opportunity to provide reliable reports for international investors has been created
4	Accounting systems based on artificial intelligence	The accuracy of cost analysis and forecasting with the help of AI has increased by 30%	The quality of financial analysis has become closer to the international level
5	Introduction of cloud technologies	As of 2024 more than 2000 small business entities have switched to online accounting	The opportunity to conduct remote reporting based on IFRS has been created

There are also some problems in the process of digital transformation:

- high software costs for small businesses;

- insufficient qualifications of specialists according to international standards;
- uneven development of Internet infrastructure in all regions.

The following proposals are put forward to eliminate these problems:

- Organizing regular training for accountants on IFRS and digital technologies.
- Reducing software costs for small businesses through state subsidies or tax breaks.
- Introducing a blockchain-based certification mechanism in financial information systems.

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