

ANALYSIS OF PRESTIGIOUS JOURNALS IN THE REPUBLIC OF UZBEKISTAN BY INTERNATIONAL STANDARDS

Erkinov Sh.Sh.

Editor-in-chief of the editorial-publishing department of TUIT

sh.erkinov@gmail.com

Hojiyev S.A.

Doctoral student of TUIT

hojiyevsuhrobweb@gmail.com

ANNOTATION

Currently, the economies of the countries are becoming increasingly open and interconnected, which leads to the integration of the accounting system. Due to the prestige of the international standards of financial reporting (IFRS), it is recognized as the basis of national requirements for the compilation of financial reports in many countries of the world. It turns out that the same international standards allow for the preparation of comparable financial statements. The economic system at any level in a constantly changing business environment is based on those subjects that seek sustainable development. In turn, sustainable development enterprises are considered to be interested in increasing capital in the form of dividends or obtaining economic benefits to save the funds involved and increase the fixed assets. In the conditions of a market economy, the limited access of enterprises to resources dictates the rational use of investment resources to the subjects of the economy by careful selection of investment projects and differentiation of the most promising ones.

In the process, the information received from the economic entities, in our opinion, serves as a guide for the storage of funds invested in various projects, for the collection of useful information for interested parties. Full adherence to the principles IFRS will help to achieve the goal of obtaining useful information for investors. The main reasons for the introduction of IFRS in our country are the efforts of the Joint-Stock Companies to show transparency of their activities, their efforts to reach the international level. It is also worth noting that the introduction of IFRS into the accounting system of our country and the improvement of national standards is an inevitable process. Literature Review In the economic literature, broad attention is paid to the problem of the transition of accounting to international standards. Doctor of Economic Sciences, Associate Professor according to A.Z. Avlokulov, financial statements made based on international standards are considered necessary in the effective management of the organization. The main goal of the transition to international standards is to enter the international market and attract investments. International standards also make an important contribution to the development of the country's economy in terms of quality. Doctor of Economic Sciences, Associate Professor S.N.Tashnazarov said that financial reports based on IFRS will improve the investment climate. He argues that it will create opportunities for the entry of investments into the country by large companies. H.Yusrina, M.Mukhtaruddin, L.Fuadax, Z. Sulong said that the international standards of financial reporting serve to fully disclose information and ensure the reliability of the reports. The use of the international standards of financial reporting

in the compilation of financial statements by the economic entity allows them to increase their competitiveness in the struggle for sources of financing.

International Financial Reporting Standards (IFRS), recognized rules of disclosure, evaluation, recognition, and classification of financial indicators and economic operations for the compilation of financial statements of economic entities in most countries of the world. They are used by many companies around the world to create reports that are necessary for external users to make economic decisions about the company.

The importance of IFRS is that to develop integrated communications in the conditions of a market economy, it is desirable to create financial reports that are easy for all users in all countries of the world to understand.

The introduction of IFRS is necessary for users of internal and external financial statements:

From private companies and investors to public management bodies. First of all, there is an increase in the quality of financial information for decision-making, and then a wide range of opportunities for attracting capital to the company arise international standards have the following conceptual framework:

Fundamental quality characteristics, the importance of the information provided, its reliability, "financial reporting elements, approaches to asset and liability valuation, capital concept and capital retention".

But in the research conducted by the above Economist scientists, the problems of the application of the international standards of financial reporting have not been sufficiently studied and the directions of their elimination have not been fully clarified.

The reform of accounting and reporting to international standards, which is currently taking place in our country, is aimed at forming useful information for interested users. Reports compiled using international standards have a large amount of information about the economic entity, ensuring transparency of financial information. As practice shows, the use of international standards in the compilation of reports by the economic entity allows, first, access to the international capital market, and secondly, it can attract investments on more favorable terms. Information about the economic entity that makes a report on FXS is sufficient for a potential investor to understand and assess the risks associated with financing them.

It is worth noting that the main purpose of the concerted framework is to make reports on the FXS the most useful for users. Quality characteristics, fundamental and other characteristics are foreseen to help specialists in international standards. But the separately obtained feature should not be considered a priority, otherwise, the information will not be useful. "Fundamental qualitative characteristics include several other characteristics," O.G.Jitlukhina said. For example, the predicted value of information locality, the importance of information is affected. The factual presentation is also influenced by the following features: information usefulness, object reflection, absence of errors. The fundamental properties are also included in the relevancy.

Information relevancy means that decision-making and evaluation can be carried out on its basis". The full set of financial statements, which are regulated by Issue 1 FXS of the "first time application of the financial statement", includes" accounting balance sheet, profit, and Loss Statement, Statement of changes in capital, cash flow statement, accounting policy, and the explanatory letter". All forms of reporting should be considered basic and necessarily structured. It is worth noting that the exact name of the listed forms may be changed by organizations that are not mandatory (according to FXS the so-called "First Time application of financial reporting" No. 1), but at the same time the names of the reporting forms should reflect the economic essence of the financial indicators, they should be clear to users. The first and main requirement that a financial statement on IFRS must meet is the reliability of the information contained in it. In our opinion, to provide reliable feedback to users, it is necessary to: - ensure the implementation of all applicable IFRS; - To establish an accounting policy and apply it consistently following Section 8 of the "accounting policy, changes, and errors in accounting estimates"; - providing information with the following characteristics: clarity, locality, reliability, and comparability; - disclosure of additional information if necessary (if compliance with the requirements of separate IFRS does not allow an adequate assessment of the impact of events and operations on the results of activities and Financial Position). It is worth noting that reliable reporting allows users to predict the future cash flows of the business entity (including the probability of their occurrence and the period of their occurrence), as well as make effective

management decisions based on it. In the preparation of reports, it is necessary to take into account an important aspect - the principle of continuity, that is, the ability of the economic entity to continue its activities on an ongoing basis.

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