

THE APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS IN THE MODERNISATION OF THE ECONOMY OF A COUNTRY

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Abstract: The article is devoted to the maintenance of accounting in the Republic of Uzbekistan on the basis of international financial reporting standards and the improvement of accounting. The article describes the role and place of international financial standards in the modernization of the country's economy, accounting and its stages of development, international standards of financial reporting, the rules of their formation, as well as their specific features.

Keywords: IFRS, income growth, agricultural reform, gross profit, operating profit, net profit, earnings per share

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At present, the socio-economic development of the world differs significantly from the previous stages in terms of its meaning and content. The most important aspect of this is the growing integration and globalization of national economies. At the same time, these processes also contribute to the intensification of competition in the international arena, as well as the struggle of each country to strengthen its position in the international division of labor.

The reforms being carried out in our country to build a stable and efficient economy are showing their results today. In particular, in a short period of time significant progress has been made in implementing profound structural changes in the economy, ensuring income growth, strengthening effective foreign trade and investment processes, agricultural reform, sustainable development of small business and private entrepreneurship, strengthening the banking and financial system.

Uzbekistan's prestige and position in the international economic arena are growing significantly and steadily. At the same time, the head of our state has carefully developed a strategy for socio-economic development, clearly stated the goals and objectives of economic reforms, ways to implement them, which allowed the achievements and goals to be achieved.

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However, it should be noted that in addition to the positive aspects of integration into the world economy and globalization, there are also some contradictory aspects. In particular, uneven economic development in different countries, growing differences in socio-economic development, environmental threats, sharp differences in population changes in different countries hinder the sustainable development of the world economy as a whole. Another characteristic feature of these processes is that the socio-economic shocks that occur in one country in the world will inevitably affect other countries. The financial crisis that the world community is experiencing today is also reflected in this sense as a negative consequence of globalization.

In addition, the following negative phenomena, mainly observed in the leading developed countries, are also the main causes of the financial crisis:

- living on the debt because of the irrational monetary policy, as well as chronic low maintenance of the refinancing rate become a habit and a daily routine;
- violation of the principles of financial audit and professional ethics and submission of false audit conclusions ;
- the method of financial incentives is based on quantitative rather than qualitative indicators ;
- formation of high-risk and complex derivative securities, etc.

"On the Strategy for further development of the Republic of Uzbekistan": Strengthening macroeconomic stability and maintaining high economic growth aimed at further development and liberalization of the economy, increase the competitiveness of the national economy, modernize and accelerate the development of agriculture, continue institutional and structural reforms to reduce state participation in the economy, protect private property rights and strengthen its priority position, encourage the development of small business and private entrepreneurship regions, active attraction of foreign investments in the sectors and regions of the country's economy through comprehensive and balanced socio-economic development of districts and cities, improvement of the investment climate ²⁰⁵. From the very beginning of its independence, on March 2, 1992, Uzbekistan became a member of the United Nations and established cooperation with this influential organization. Our country is actively involved in the implementation of programs promoted from the high rostrum of the United Nations, which are very important for the present and future development of

²⁰⁵ 1 Republic of Uzbekistan Presidents Sh. Mirziyoyev 's " Action strategies according to the five prior strategies of the development of Uzbekistan in 20017-2021". 2017 .

mankind, and in the framework of these programs has consistently cooperated effectively with various countries and international organizations.

Therefore, International Financial Accounting Standards are widely used in the practice of countries around the world. The country's independence and transition to a market economy have been warmly welcomed by the world community. This, of course, creates the conditions for further expansion of economic ties. In world practice, the implementation of economic relations between enterprises and firms is based on contracts. In order to conclude a contract, you must first have information about the economic situation of the firm. This information is the financial statements of business entities. It should be noted that the reports must meet the requirements of international standards. The organization of accounting in the economy of our country on the basis of international standards, on the one hand, promotes the rational organization of financial and economic processes, on the other hand, expands the opportunities for participation in international economic processes.

In the era of the global financial and economic crisis and the modernization of the country, one of the important ways to improve the accounting of enterprises is to bring it into line with international accounting and reporting standards. This will allow attracting large investments in the economy of the Republic of Uzbekistan, developing joint ventures, improving the quality and efficiency of accounting and control in the deepening of reforms in the national economy, especially in the agricultural sector. During the global financial and economic crisis and the modernization of the country, changes in the economy, in turn, increase the need to further improve accounting.

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