

EVALUATION AND IMPROVEMENT OF THE FINANCIAL SYSTEM IN OUR COUNTRY ON THE BASIS OF INTERNATIONAL STANDARDS

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Abstract:

In this thesis, the development of the national economy of the state, especially the financial system, is seen as the main task, and methods of effective application of the experiences of countries with developed financial systems are studied for this improvement. In order to increase the economic development of the republic, the issues of improving the financial system and achieving high macroeconomic indicators are highlighted, and suggestions and recommendations have been developed regarding the analysis of the development of the financial system. about the requirements of the decision PQ-4611 of February 24, 2020 "on additional measures" and about the opening of a new page in the accounting policy in our country.

Keywords: Finance, planning, factors of improving the financial system in the Republic, analysis and proposals, International Financial Reporting Standards (IFRS), foreign investments

In our country, the international standards of financial reporting (IFRS) are moving forward. Decree of the President of the Republic of Uzbekistan No. PK-4611, adopted on February 24, 2020, "On measures for the transition of financial reporting to international standards" According to the decision (2), enterprises belonging to the category of large taxpayers are assigned the task of submitting financial reports in accordance with the MFRS. In solving these tasks, international standards and it is important to study advanced foreign experiences. It is impossible to study all standards in one attempt. It is considered appropriate to study each of them separately. For example, this decision is another step that our Republic, which is looking at the world with new eyes, will abandon the closed economy as much as possible and create an open, transparent, new economy. Acquiring and assimilating new knowledge, learning a new way of working by learning a shell and appearance requires effort and work. But the real situation in today's world economy is that the basis of the accountant's activity is the interest of the user of financial information, that is, investors and decision-making owners, not otherwise. But, unfortunately, the managers of many companies, organizations and banks do not understand, that is, they think that the task of accountants is to submit tax reports correctly and on time, or to make calculations for control and inspection. At the same time, there is no

doubt that the introduction of international reporting standards will move to a new stage in the development of the country's economic sectors. The report prepared by MHXS reflects real processes in the activities of Uzbek enterprises, organizations and companies. As long as assets are valued at market value, reserves are more easily understood by external users in most countries of the world if they are calculated correctly. As a result, the introduction of the International Financial Reporting Standards will not only help Uzbek enterprises, companies and banks reach the international level, but also help attract investments. . In order to provide foreign investors with the necessary information environment and expand access to international financial markets by accelerating the transition to international standards of financial reporting (hereinafter referred to as "IFS"), as well as to improve the system of training accounting and auditing specialists according to international standards. .Joint-stock companies, commercial banks, insurance organizations and legal entities included in the category of large taxpayers: starting from January 1, 2021, will organize accounting on the basis of the MFRS and prepare financial statements based on the MFRS from the end of 2021, according to legislation with the exception of legal entities with earlier deadlines, until the end of 2021, within the framework of the international certification of accountants, "Financial Reporting" or "Certified International Professional Accountant (CIPA)", "Certified Diploma Accountant (ASSA)", "Certified Public Accountant (SRA)" and "Diploma in International Financial Reporting (DipIFR)")" certificates (hereinafter referred to as international accountant's certificate) in the amount of at least three specialists is sufficient for quality application of MHXS provides the staff of the accounting service. Starting from 2020, the State Assets Management Agency of the Republic of Uzbekistan will annually approve the schedule for the transition to accounting and preparation of financial statements of economic societies and state enterprises with a state share not specified in this paragraph and by June 1 will be published on the website. Business entities that voluntarily prepare financial statements in accordance with the National Accounting Standards are exempted from submitting financial statements according to national accounting standards. Together with the State Tax Committee of the Republic of Uzbekistan, the Capital Market Development Agency, and the State Asset Management Agency, monitoring the implementation of the IRS, including the timely publication of financial statements by business entities based on the IRS. While it is scientifically and practically justified by experts, including representatives of state authorities, that the current tax mechanism is inefficient, and for some areas of business, its consequences may lead to very bad results, financial policy has been for a long time remains unchanged, if the tax reforms to be implemented do not change its essence, in this case, the financial policy of the state will become the financial policy of a group of individuals actively implemented by the relevant bodies of state power. Another definition of financial policy can be given as follows: the set (total) of methods of using finance, practical forms of its organization and methodological principles is called financial policy. In the 1930s and 1960s, the policy known

as Keynesian financial policy proved its effectiveness in Western countries. Due to the expansion of the state's intervention in the economy and the strengthening of the state's regulatory function, the organization of financial relations has become more complicated. The policy of deficit financing of public expenditure determined the development of public credit. Attracting long- and medium-term loans led to the development of the loan capital market and became the second source of formation of state financial resources in terms of its importance. As a result, the role of finance in the redistribution of MD has become stronger. The financial policy of developed countries is subject to modern theories, which actually consist of the convergence (merging, mixing) of two regulatory systems. Accordingly, some countries use various elements of both Keynesian and neo-Keynesian systems of state regulation. Today, as we observe the world economy, in particular, the processes of world economic sustainable development, that is why financial organizations, large corporations and even countries are recognized and relied on in the reporting system in the process of globalization. In particular, economic reforms are being actively carried out in this process in Uzbekistan. According to the data, various studies on the adoption of IFIs at the country level have shown that countries that have adopted IFIs experience an increase in FDI inflows. In particular, according to research conducted in countries such as Great Britain, Italy and Germany, it was determined that the introduction of MFRS improved the quality of accounting information. This means that financial statements prepared on the basis of MFRS provide high-quality, transparent and comparable financial information. It is useful for international organizations because it helps investors, creditors, financial analysts and other users of financial statements to comprehensively assess the performance of their investments. It is necessary for us to feel carefully what the consequences of the introduction of international standards into the accounting system of our country await us. It is now known that due to staffing shortages or high training costs, the transition to international financial reporting standards will take many years and require a lot of resources and capabilities.

Integration processes in economic life are deepening day by day. The processes of integration mean that various aspects of the world economy and the system of international economic relations, from the field of international trade to scientific information and commodity exchange, will merge with each other. In the world economy, international economic integration with its purpose and essence is, firstly, the process of deep economic and socio-political, cultural integration taking place in the countries of the world, secondly, strong economic interconnection, thirdly, the national economy it reflects the division of labor in the fields, and fourthly, the mutual economic cooperation that takes place in production at different levels and forms. The integration processes are mostly close to each other. It is manifested in the mutual economic agreements of the states located in the regions, in the establishment of their departments in foreign countries, in the mutual relations of capital between economic subjects (firms, enterprises). Integration processes are carried out on the basis of mutual

economic integration of countries and political agreements of national states. The progress and development of the integration process between subjects is mainly in the free movement of goods and services of international importance, capital movement and labor migration, interstate economic agreements, scientific-technical, technological and informational, financial-credit. foreign economic. manifested in political and cultural spheres, as well as in defense policy and many other spheres of economic life. As a result of integration processes in the system of world economy and international economic relations, to a whole currency unit (dollar, euro, ruble, soum, etc.), to the financial budget. regional organizations based on interstate or international management systems are formed (such as Yale, NAFTA. Asia-Pacific countries). Such organizations have their place in the world economy. (Table 2)The most of economic integration in the world economy and FIM system one of its simple manifestations is the establishment of free economic zones in the field of international trade, and one of the complex manifestations of economic integration is the creation of a customs union, which plays an important role in the field of foreign trade tariff agreements. There are strong contradictions between the countries of the world in order to dominate the world markets. Various international trade associations, associations, and organizations have been established in the world economy and the FIM system, and they are expanding mutual trade relations. The initial appearance of trade-economic organization in the world economy is regional and territorial can be seen in the establishment of a free trade zone. According to the World Bank, 45-48% of activities related to world trade are carried out through free trade zones. Thus, the process of establishing such a regional trade association (organization) in the world economy and FIM system is objectively political. economic and historical in nature, on the one hand, such regional organizations revive international trade, on the other hand, they create all the conditions for conducting international trade activities, and on the third hand, they develop realistic solutions for the member states, taking into account the conflicts that are occurring in the world markets it allows to choose the right path based on these decisions. creating convenience, firstly, they provide economic subjects (manufacturers of goods) with many resources (human resources, technical, technological and informational means), and secondly, they enable production of competitive products suitable for world markets. thirdly. bringing all the countries participating in the integration processes closer to each other socially, economically, politically and culturally protects against competition, fourthly. It provides an opportunity to solve economic, political and cultural problems between countries participating in international economic integration processes. Thus, the progress of international economic integration processes in the world economy and the system of international economic relations will lead to the development of the regions lagging behind in economic development, the improvement of the situation in the international labor market, and the improvement of the economic development of the economically educated population. Although the existing integration blocks have different indicators, they have their place and importance in the

framework of the world economy and ICT. The processes taking place in these integration blocks, the results they achieve, have a direct impact on the world economy and the chain of HMI. Based on the information in the table below, the integrated blocks can be compared by indicators.

As a result of the analysis of relevance, positive aspects and advantages and consequences of the transition to international standards of financial reporting, as well as research of theoretical and methodological aspects, the following conclusions can be made: first, the application of international standards of financial reporting in the preparation of financial reports in enterprises, its importance and necessity by studying, researching theoretical and methodological aspects, users of these financial statements mainly have priority in attracting investors and transparent and fully disclosed information it is necessary to emphasize that the collection is presented and serves as a reliable source. For this reason, it is advisable to make extensive use of existing and additional resources for the rapid development of the personnel training system and changes to the software; Thirdly, in the process of continuing the reforms to bring national accounting in line with the principles and requirements of the National Accounting Standards, making necessary changes and additions to the current regulatory legal documents, national standards of accounting, in particular, turning regulations, guidelines and rules into standards need.

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