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## **DIRECTIONS FOR THE DEVELOPMENT OF THE NATIONAL ACCOUNTING SYSTEM IN ACCORDANCE WITH INTERNATIONAL STANDARDS: THE CASE OF UZBEKISTAN**

### **Abstract**

This article provides a comprehensive analysis of the directions for developing the national accounting system based on international standards. In particular, a comparative study is conducted on the theoretical foundations, application features, and impact of IFRS, CAS, and AAOIFI on national accounting practices. The study systematizes scholarly perspectives on the adoption of international standards from economic, institutional, and geo-economic viewpoints. Furthermore, the paper demonstrates that the current accounting system of Uzbekistan represents a hybrid model combining elements of different international frameworks. It is argued that the transition to international standards should not be viewed as a one-dimensional reform but rather as a complex transformation incorporating economic, strategic, and social factors. Based on this approach, the study develops theoretical and practical recommendations aimed at improving the national accounting system, including alignment with key trading partners, strengthening regional integration, and incorporating Islamic finance principles.

**Keywords:** international standard's evolution, national accounting systems, economic and social aspects of the transition to international standards, harmonization of accounting systems in Central Asia, IFRS, CAS, AAOIFI

### **Introduction**

Following the attainment of independence, Uzbekistan implemented a series of reforms aimed at gradually aligning its accounting system with the requirements of a market-oriented economy. The first stage in the development of the national accounting system, widely recognized as the initial phase of accounting reform, took place during the mid-1990s and culminated in the adoption of the *Law of the Republic of Uzbekistan "On Accounting"* in 1996. This legislative act established the legal foundation for the modernization of the country's accounting framework.

Subsequently, Uzbekistan initiated a new phase of accounting reforms focused on harmonizing its accounting system with International Accounting Standards (IAS). The earliest manifestations of this process emerged between 1996 and 1999, when the development of National Accounting Standards based on international standards commenced. This harmonization process has continued to the present day as part of the country's broader efforts to enhance the quality, transparency, and international comparability of financial reporting.

The decision to develop Uzbekistan's National Accounting Standards on the basis of the International Accounting Standards (IAS) should be viewed within its historical context. From the 1980s until the late 1990s, the United States possessed the world's largest capital market, and consequently, the U.S. generally accepted accounting principles (US GAAP) were widely regarded as the de facto global benchmark for financial reporting. As a result, European companies seeking access to U.S. capital markets were often required to prepare an additional set of financial statements in accordance with US GAAP, imposing substantial compliance costs and administrative burdens. Furthermore, the coexistence of different accounting models across European countries created significant obstacles to economic integration. While countries such as Germany, France, and Italy followed the Continental European accounting model, the accounting systems of the United Kingdom and the Netherlands were more closely aligned with the Anglo-American model. These structural differences reduced the comparability of financial information and hindered the integration of European capital markets. The International Accounting Standards

(IAS) were introduced to address these challenges by promoting greater harmonization of accounting and financial reporting practices, facilitating the analysis of multinational corporations, and, most importantly, strengthening the competitiveness of European capital markets relative to the U.S. stock markets. By establishing a common framework for financial reporting, IAS contributed to enhancing the comparability, transparency, and reliability of financial information across jurisdictions. Subsequently, in line with the global transition from IAS to IFRS (International Financial Reporting Standards), Uzbekistan also began to refer not only to IAS but increasingly to IFRS in the development of national accounting standards. This shift reflected the country's commitment to aligning its accounting framework with evolving international best practices and the changing global financial reporting environment. Against this background, the present study examines which international accounting standards should serve as the principal reference for the future development of Uzbekistan's national accounting and financial reporting system. It also analyzes the common and distinctive features of the major international accounting frameworks, evaluates the potential benefits of adopting international standards, and assesses their compatibility with the institutional and economic characteristics of the national accounting system.

### **Literature Review**

A substantial body of international and national research has examined the economic significance of developing accounting and financial reporting systems in accordance with international standards, their impact on globalization processes, and the experiences of developing countries in adopting international accounting standards. These studies can be classified according to the diverse objectives and strategic motivations that have driven countries to adopt international standards.

1. Studies emphasizing economic objectives in the development of national accounting systems based on international standards:

Research within this stream argues that the primary rationale for adopting the IFRS is to harmonize financial reporting practices across countries, enhance economic efficiency, improve the transparency and reliability of financial information, and establish a common financial reporting framework that is readily understandable to global investors. From this perspective, IFRS adoption is regarded as an effective instrument for reducing information asymmetry, facilitating cross-border investment, lowering transaction costs, and improving the comparability of financial statements in international capital markets.

Studies conducted by Leuz and Wysocki examined the process of adopting international accounting standards by companies in the United States and the European Union. Their findings indicate that the implementation of the IFRS has significantly improved the transparency and comparability of financial reporting. However, the authors also emphasize that the benefits of IFRS adoption may be constrained by differences in countries' institutional environments, including the quality of legal systems, regulatory enforcement, and corporate governance mechanisms [1].

In an empirical study, Daske, Hail, Leuz, and Verdi investigated the effects of mandatory IFRS adoption across European Union member states on firms' market liquidity, cost of capital, and equity valuations. Their results demonstrate that the transition to IFRS generated substantial economic benefits, particularly for firms with greater exposure to international investors, by improving market efficiency and enhancing the quality of financial reporting.

According to K.B. Pardayevich, the indicators used to determine the maximum production capacity of an enterprise are also influenced by the extent to which IFRS has been implemented. A higher level of IFRS adoption contributes to more reliable financial information, thereby supporting more accurate production planning, performance measurement, and managerial decision-making [2].

Armstrong, Barth, Jagolinzer, and Riedl investigated the impact of mandatory IFRS adoption on the work of financial analysts in European capital markets. Their findings indicate that the implementation of IFRS enhanced the quality of financial reporting, thereby improving the information environment and increasing the effectiveness of financial analysis.

Qlichev argues that improving economic efficiency through the application of CVP-analysis should be examined in conjunction with the degree of compliance of an enterprise's accounting and financial reporting system with International Financial Reporting Standards. According to the author, the integration of internationally recognized accounting principles enhances the reliability of managerial information, thereby increasing the effectiveness of CVP-based planning and decision-making [3].

Florou and Pope analyzed the impact of IFRS adoption on the investment behavior of institutional investors. Their study concludes that the mandatory transition from IAS to IFRS contributed to improved market liquidity and significantly increased institutional investor participation, particularly in capital markets characterized by relatively low liquidity.

According to Q.B. Pardayevich, the adoption of IFRS is influenced by a combination of institutional and organizational factors. These include accounting rules and principles, the professional competence of accounting specialists, national accounting models, government support, and managers' understanding of IFRS. The author identifies these factors as key determinants of the successful implementation of IFRS. Furthermore, improving the quality of financial reporting through IFRS adoption provides a more reliable information base for analyzing production volume and supporting managerial decision-making [4].

## 2. Studies Advocating the Alignment of National Accounting Systems with the Accounting Standards of Major Trading Partners:

In the context of deepening international economic integration, the harmonization of national accounting systems has become one of the key areas of contemporary accounting research. Particular attention has been given to the proposition that countries tend to align their national accounting systems with the accounting standards applied in those countries that account for the largest share of their foreign trade and investment. This perspective has become an important subject of both theoretical and empirical research.

One of the earliest conceptual frameworks supporting this view is the network effects theory. Ramanna and Sletten argue that a country's decision to adopt the IFRS is influenced not only by domestic economic considerations but also by the accounting standards adopted by its major trading and investment partners. According to the authors, the use of a common "accounting language" within international economic networks facilitates information exchange, reduces transaction costs, enhances the comparability of financial information, and increases transparency for international investors [5].

Empirical evidence provided by Hope, Jin, and Kang further supports this argument. Their findings indicate that countries characterized by a high degree of trade openness and strong integration into international capital markets are significantly more likely to adopt International Financial Reporting Standards (IFRS). These results suggest that the choice of accounting standards is determined not only by political considerations but also by a country's external economic interests and its level of participation in the global economy [6].

Similarly, Judge, Li, and Pinsker emphasize the importance of mimetic isomorphism in the process of aligning national accounting standards with international standards. According to the authors, countries seek to enhance their legitimacy in the international arena by adopting accounting practices that resemble those of their principal economic partners. This tendency is particularly evident in export-oriented economies, where maintaining compatibility with the accounting frameworks of major trading partners facilitates international trade, investment, and cross-border business activities.

Research by Zeghal and Mhedhbi provides further evidence from the perspective of developing countries. Their study identifies the volume of foreign trade, the level of foreign direct investment (FDI), and the degree of cooperation with international financial institutions as the principal determinants of the convergence of national accounting systems with international standards. The authors conclude that accounting convergence is, in many cases, implemented as an integral component of a country's external economic strategy rather than merely as a technical accounting reform [7].

According to Chua and Taylor, the globalization of international accounting standards is primarily driven by increasing economic interdependence among countries and the expanding activities of multinational corporations. The authors argue that, as the presence of foreign companies operating within national economies increases, the demand for a common financial reporting framework also intensifies, thereby accelerating the alignment of national accounting standards with international standards.

In his influential study, Ball examines the benefits of accounting harmonization from the perspective of foreign investors. He argues that the greater a country's reliance on external capital markets for financing, the stronger its incentive to adopt international accounting standards. According to the author, the adoption of internationally recognized accounting standards enhances the credibility, transparency, and comparability of financial information, thereby reducing information asymmetry and increasing investor confidence. This study further demonstrates the existence of a direct relationship between a country's external economic integration and its accounting policy [8].

3. Studies emphasizing geoeconomic and strategic considerations in the adoption of international accounting standards:

In recent years, the geoeconomic and strategic perspective has emerged as a distinct stream of research in the analysis of the adoption of IFRS. According to this perspective, the choice of accounting standards should not be viewed merely as a technical or economic decision aimed at improving reporting quality or efficiency. Rather, it represents a long-term strategic policy through which countries seek to strengthen their position within the global economic and financial system.

The study by Daske et al. supports this view by examining capital market reactions following the mandatory adoption of IFRS. Their findings suggest that, beyond the economic benefits associated with IFRS implementation, many countries have adopted these standards as part of a broader strategy to integrate into the international financial system. According to the authors, the adoption of IFRS enables countries to enhance the attractiveness of their capital markets to global investors, making IFRS implementation not only an accounting reform but also a strategic economic decision [9].

Qlichev argues that aligning a country's accounting system with the accounting framework applied in its principal foreign economic and trading partners can serve as an important factor in expanding product sales in international markets. Such alignment enhances the comparability and credibility of financial information, facilitates cross-border business transactions, and strengthens the competitiveness of domestic enterprises in foreign markets [10].

Brüggemann, Hitz, and Sellhorn, in their analysis of the implementation of international accounting standards within the European Union, argue that the adoption of IFRS should be understood not only from an economic perspective but also in the context of institutional and political interests. According to the authors, the decision to adopt international standards is often driven less by purely economic considerations and more by integration policies and strategic objectives pursued within regional economic blocs. Their findings suggest that accounting harmonization frequently serves broader political and economic integration goals.

Camfferman and Zeff, in their comprehensive examination of the historical and institutional development of international accounting standards, emphasize that the global diffusion of IFRS has been shaped by the balance of international economic power and the influence of major financial centers. Their research demonstrates that accounting standards function not only as technical reporting instruments but also as tools of geo-economics competition and influence within the global financial architecture [11].

Similarly, Kaya and Koch highlight the importance of political and economic institutions, as well as the role of international organizations, in shaping the process of IFRS adoption. Their study indicates that reforms supported by institutions such as the World Bank and the International Monetary Fund often create incentives and strategic pressures that encourage countries to implement IFRS. In this regard, the adoption of international accounting standards can be viewed

not merely as a domestic accounting reform but also as part of a broader strategy of institutional modernization and integration into the global economic system.

Alon and Dwyer analyze the adoption of international accounting standards within the broader context of globalization. The authors argue that countries adopt IFRS not only to improve the quality and comparability of financial reporting but also to facilitate their integration into the global economic system. From this perspective, the alignment of national accounting standards with international standards can be viewed as a strategic instrument of geo-economic integration, enabling countries to strengthen their participation in international trade, investment, and financial markets [12].

Christensen, Hail, and Leuz examine the economic consequences associated with the implementation of IFRS and demonstrate that the benefits derived from adopting international standards depend largely on a country's institutional environment and political commitment to reform. Their findings suggest that the effectiveness of IFRS adoption is contingent upon the quality of regulatory enforcement, legal institutions, and governance structures. Consequently, decisions to adopt IFRS should be regarded not merely as technical accounting reforms but also as strategic policy instruments employed to advance broader economic and institutional objectives [13].

#### 4. Studies on contemporary approaches prioritizing islamic finance in the adoption of international accounting standards

In the contemporary global economy, the transformation of national accounting systems toward international standards cannot be explained solely by economic and strategic considerations. Rather, it requires a multidimensional approach that also takes into account cultural and religious factors, particularly the influence of Islamic finance principles. In recent years, the adaptation of accounting and financial reporting frameworks to the requirements of Islamic finance has emerged as an important conceptual perspective in discussions surrounding the adoption of IFRS. According to this view, in countries where the majority of the population adheres to Islam, the choice of international accounting standards is influenced not only by considerations of economic efficiency or geo-economic strategy but also by the objective of developing a financial system that is consistent with the principles of shariah. Such an approach may be attractive to both policymakers and the wider public, as it seeks to reconcile international financial reporting practices with religious and ethical values.

Haniffa and Hudaib argue that the financial reports of Islamic banks should reflect not only their economic performance but also their compliance with Shariah principles and their ethical responsibilities. The authors emphasize that social accountability and religious values occupy a central position in the reporting practices of Islamic financial institutions. This perspective differs from the traditional investor-oriented approach underlying IFRS and suggests the need for a broader reporting framework that addresses the information needs of a wider range of stakeholders rather than focusing primarily on investors [14].

Napier examines the theoretical foundations of Islamic accounting and demonstrates that, unlike conventional Western accounting systems, it is grounded in religious and cultural values. The author argues that, in countries where Islam plays a significant role in social and economic life, the implementation of accounting standards should be harmonized with national and religious characteristics. Such an approach can serve as an important policy instrument for achieving broader economic and social objectives while maintaining consistency with Islamic principles [15].

Mollah and Zaman, in their analysis of Islamic banking institutions, highlight the close relationship between corporate governance, financial reporting practices, and Shariah supervision. Their findings indicate that both the content and presentation of accounting information in Islamic financial institutions differ from those of conventional banks. Consequently, a complete transition to IFRS may not always represent the optimal solution for Islamic financial institutions. Instead, a more flexible and adaptive approach that accommodates the specific requirements of Islamic finance may be more appropriate.

Sarea and Hanefah investigate the application of accounting standards within the Islamic finance industry and find that the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions have been implemented to varying degrees across countries. While some jurisdictions have fully adopted “Accounting and auditing organization for islamic financial institutions” (AAOIFI) standards, others have applied them only partially or in combination with IFRS. These findings highlight the need to strike an appropriate balance between national economic policies, international reporting requirements, and religious considerations [16].

Similarly, Hassan and Aliyu emphasize that Islamic finance is becoming an increasingly important component of the global financial system. This development strengthens the argument that Shariah requirements should be taken into account in the formulation and implementation of accounting standards. The authors further argue that the expansion of Islamic finance contributes to the diversification of accounting frameworks and reporting practices across jurisdictions [32].

### **Experimental methods**

This study employs a qualitative research approach based on literature review, comparative analysis, and trend analysis. Relevant academic studies were systematically reviewed to identify the economic, institutional, geo economic, and social factors influencing the adoption of international accounting standards. Comparative analysis was used to assess the compatibility of Uzbekistan’s accounting system with major international accounting models, particularly IFRS and CAS, while AAOIFI standards were considered in the context of Islamic finance. In addition, changes in Uzbekistan’s major foreign trade partnerships during 2010–2025 were analyzed to evaluate the relevance of aligning national accounting standards with the country’s key economic partners.

### **Analysis and Results**

The studies reviewed in the first three streams of the literature indicate that, although the initial development of IAS was primarily motivated by the objective of enhancing economic efficiency and improving the comparability of financial reporting, the subsequent transformation of these standards into IFRS reflected not only technical and economic considerations but also broader geo-economic and strategic objectives. Over time, the evolution of international accounting standards became closely associated with the increasing globalization of capital markets, regional economic integration, and the strategic interests of countries seeking to strengthen their positions within the global financial system.

Table 1. The evolution of international accounting standards: key stages, objectives, characteristics and outcomes

| <b>Stage</b>                             | <b>Underlying Motivation</b>            | <b>Purpose</b>                                               | <b>Outcome</b>                                                                    |
|------------------------------------------|-----------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Stage 1: The IAS Era (Before 1990)       | Economic efficiency                     | To harmonize and simplify financial reporting practices      | The foundation for an international financial reporting framework was established |
| Stage 2: Transition Period (1990–2000)   | Economic and geoeconomic considerations | Reducing dependence on U.S. influence in financial reporting | The IFRS concept emerged                                                          |
| Stage 3: IFRS Implementation (2002–2005) | Strategic considerations                | Promoting the integration of European capital markets        | Enhanced European financial integration                                           |

|                                                          |                                          |                                     |                                  |
|----------------------------------------------------------|------------------------------------------|-------------------------------------|----------------------------------|
| Stage 4:<br>Goeconomic<br>competition (2005–<br>Present) | Geopolitical and<br>strategic objectives | Competition for<br>global influence | A dual-standard global<br>system |
| <i>Source: Author's own elaboration</i>                  |                                          |                                     |                                  |

Table 1 summarizes the evolutionary stages of international financial reporting standards, highlighting the objectives, underlying approaches, key characteristics, and outcomes associated with each stage of their development. The table illustrates how the rationale for international accounting standardization has evolved from a predominantly economic perspective toward a more comprehensive framework incorporating institutional, goeconomic, and strategic dimensions.

As can be seen from the data presented in Table 1, the development of international financial reporting standards has evolved gradually over several decades as a continuous evolutionary process. Throughout this period, the underlying rationale for international accounting standardization has undergone a broad transformation, extending from predominantly economic objectives to goeconomic and strategic considerations. An examination of this evolution provides valuable insights into the nature of the international financial reporting system and facilitates a deeper understanding of its role in the contemporary global economy [17].

During the initial stage, namely the IAS era, the development of international accounting standards was primarily driven by economic objectives. The principal priorities of this period included simplifying financial reporting practices, enhancing the comparability of financial statements across countries, and establishing a common reporting framework for multinational corporations. At this stage, international standards were largely technical and methodological in nature, serving as instruments for improving the efficiency of financial communication and supporting the growing integration of the global economy.

Beginning in the 1990s, the development of international accounting standards entered a qualitatively new phase. During this period, geo-economic considerations gained increasing importance, and the international financial reporting system began to evolve within an environment of intensified global competition. In particular, the dominance of U.S. financial markets and the emergence of U.S. GAAP as the de facto international benchmark for financial reporting encouraged European countries to develop an alternative reporting framework. Consequently, the transition from IAS to IFRS came to be viewed not merely as a process of technical improvement but also as a means of enhancing economic autonomy and reducing dependence on externally imposed accounting frameworks [18].

In the subsequent stage, the European Union assumed an active strategic role in shaping the international financial reporting system. Pursuant to regulation (EC) No 1606/2002, adopted in 2002, all listed companies within the European Union were required to prepare their consolidated financial statements in accordance with IFRS beginning in 2005. Through this decision, the European Union sought to establish a globally recognized alternative to U.S. GAAP, promote the integration of European capital markets, and provide investors with a transparent and reliable information environment [19]. As a result, IFRS became a central component of the international financial reporting architecture and significantly expanded its influence in global capital markets.

In the contemporary period, the evolution of international accounting standards has become increasingly intertwined with geopolitical and strategic competition. The decision of the United States to retain its national accounting framework, U.S. GAAP, has contributed to the emergence of a dual-standard global reporting model, in which IFRS and U.S. GAAP coexist as the two most influential accounting frameworks in the world. This phenomenon has been discussed in the literature through concepts such as Accounting Sovereignty and Accounting Imperialism, which suggest that accounting standards may serve as instruments through which countries expand their economic influence and reinforce their positions within the global financial system [20].

At the same time, the development of the international reporting system has been characterized not only by institutional and geopolitical changes but also by substantial conceptual advancement. Unlike the traditional approach, which focused primarily on financial statements as a set of standardized accounting reports, the modern concept of financial reporting encompasses a broader and more comprehensive framework that includes the preparation, presentation, dissemination, and disclosure of financial information. As a result, financial reporting has evolved into an integrated information system designed to meet the needs of a diverse range of stakeholders. This transformation represents a qualitatively new stage in the evolution of corporate reporting practices [21].

In conclusion, although the development of IFRS originated from the need to enhance economic efficiency and improve the comparability of financial information, it has evolved into a complex system shaped by global economic competition, geopolitical considerations, and strategic interests. A comprehensive understanding of this evolutionary process is essential for improving national accounting and reporting systems and facilitating their effective alignment with international best practices.

An analysis of the evolution of IFRS demonstrates that, although the system was initially designed to address primarily economic objectives, it subsequently evolved under the influence of geoeconomic and strategic considerations and has now become an important component of the global competitive environment [22]. In particular, the transition from the concept of financial statements to the broader concept of financial reporting reflects a significant expansion in both the scope and substance of corporate reporting practices. This transformation highlights the increasing emphasis on transparency, disclosure, and the provision of comprehensive information to a wide range of stakeholders.

Table 2. Comparative analysis of the compatibility of Uzbekistan's accounting system with international accounting models

| Assessment criterion             | Market-oriented model (Anglo-Saxon)         | State-oriented model (Continental European, Chinese, and Post-Soviet) | Current situation in Uzbekistan                                                         | Accordance                           |
|----------------------------------|---------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------|
| Primary users                    | Investors and capital market participants   | Government agencies and banks                                         | Government agencies; in the future, increasing emphasis on investors (transition phase) | post-soviet and Continental European |
| Objective of financial reporting | Transparency and investment decision-making | Regulatory control and taxation                                       | Regulatory control; gradually shifting toward transparency and investment orientation   | Hybrid                               |
| Reporting standards              | IFRS / U.S. GAAP                            | National standards with selected IFRS elements                        | National Accounting Standards with IFRS elements                                        | Continental European and Chinese     |
| Relationship with taxation       | Separate from taxation                      | Partially linked to taxation                                          | Partially linked to taxation, with a gradual tendency toward separation                 | post-soviet and Chinese              |
| Role of the State                | Limited                                     | Moderate to high                                                      | Moderately high, although the role of the private sector is increasing                  | post-soviet and Chinese              |

|                                         |                                          |                              |                                               |                                         |
|-----------------------------------------|------------------------------------------|------------------------------|-----------------------------------------------|-----------------------------------------|
| Accounting formats and procedures       | Flexible                                 | Partially standardized       | Partially regulated                           | post-soviet                             |
| Chart of accounts                       | Not mandatory (flexible approach)        | Partially prescribed         | National chart of accounts in place           | post-soviet                             |
| Disclosure requirements                 | Very high                                | Moderate                     | Increasing over time                          | Continental European                    |
| ESG reporting                           | Well developed                           | Developing                   | At an early stage of development              | Transition toward the Anglo-Saxon model |
| Market orientation                      | Strong                                   | Moderate                     | Increasing                                    | Hybrid                                  |
| Legal framework                         | Profession-based and principles-oriented | Law-based and rules-oriented | Based on legislation and accounting standards | Continental European                    |
| <i>Source: Author's own elaboration</i> |                                          |                              |                                               |                                         |

To compare these theoretical conclusions with national practice, Table 2 presents a comparative analysis of the compatibility of Uzbekistan's accounting system with major international accounting models. The findings indicate that the current accounting system in Uzbekistan continues to retain many characteristics associated with state-oriented accounting models, including the Continental European model, the post-Soviet model, and, to some extent, the Chinese model. The relatively high degree of state involvement in accounting regulation, the predominance of national accounting standards, and the close relationship between accounting and taxation provide evidence of this orientation [23].

At the same time, increasing levels of disclosure, the gradual incorporation of IFRS elements, and the emerging inclusion of Environmental, Social, and Governance (ESG) information suggest that the national accounting system is gradually moving toward a more market-oriented (Anglo-Saxon) model. Consequently, Uzbekistan's accounting system may be characterized as a hybrid accounting system that is currently undergoing a transition from a traditional model centered on financial statements toward a broader financial reporting framework. This transition is broadly consistent with the global evolution of international accounting standards and reflects the ongoing transformation of accounting from a regulatory and compliance-oriented function into a comprehensive information system designed to support diverse stakeholder needs.

The findings of this study suggest that the adoption of international accounting standards by countries cannot be adequately explained solely by the objective of enhancing transparency [24]. Rather, this process is closely associated with the need to align with major trading partners, attract foreign investment, safeguard national economic interests, and respond to institutional capacities and constraints. Consequently, the decision to adopt or converge with international accounting standards should be viewed as a multidimensional process shaped by economic, institutional, and strategic considerations. From this perspective, Uzbekistan's accounting system cannot be characterized as conforming entirely to a single accounting model or reporting framework. Instead, it exhibits the characteristics of a hybrid accounting model that retains important features of the post-Soviet and Continental European traditions while gradually evolving toward a more market-oriented system aligned with global IFRS practices [25]. This transformation reflects an ongoing effort to reconcile national institutional realities with the requirements of internationally recognized financial reporting standards. Accordingly, the modernization of national accounting standards should not be evaluated through a single objective, such as increasing transparency or

achieving formal compliance with IFRS. Rather, it should be understood as a comprehensive process influenced by a combination of economic priorities, institutional conditions, and geostrategic considerations. Recognizing these interconnected factors is essential for designing an accounting system that supports both national development objectives and effective integration into the global economic environment.

One of the most important insights derived from this study is that the process of improving Uzbekistan's national accounting standards on the basis of international standards should not be viewed through the lens of a single objective. Rather, it should be approached as a multifactor and comprehensive transformation process. This is because such transformation extends beyond the pursuit of economic efficiency alone, including improvements in the transparency and comparability of financial reporting. At the same time, the adoption and development of international accounting standards facilitate the alignment of the national accounting system with the standards applied by major trading and investment partners, thereby enhancing information exchange, reducing transaction costs, and supporting international economic cooperation. Furthermore, the transformation of accounting standards is closely linked to broader geoeconomic and strategic objectives, including deeper integration into global capital markets, strengthening the country's investment attractiveness, and enhancing its economic resilience and autonomy. The findings of this study also indicate that, although Uzbekistan's accounting system remains structurally closer to the Continental European accounting model, its developmental aspirations and ongoing reforms reflect the characteristics of a hybrid system. In practice, the country continues to preserve a number of features associated with state-oriented accounting traditions, while simultaneously moving toward a more market-oriented reporting framework based on internationally recognized standards [26].

Therefore, in the context of Uzbekistan, the transition toward international accounting standards should not be interpreted as a one-dimensional reform initiative. Instead, it should be understood as a comprehensive transformation process that seeks to balance and integrate economic, social, institutional, and geostrategic considerations. Such an approach provides a more accurate conceptual framework for understanding the evolution of the national accounting system and for designing future accounting reforms that are consistent with both domestic priorities and international developments.

### **Recommendations**

Recommendation 1. Prioritizing a purely economic approach in the improvement of national accounting standards based on international standards

It is proposed that the following priorities be emphasized when improving Uzbekistan's national accounting standards in accordance with international standards from a purely economic perspective:

- enhancing the international comparability of financial statements;
- improving the transparency and reliability of financial information;
- increasing the efficiency of capital markets;
- optimizing decision-making processes for investors and other market participants.

Within this approach, both academic research and practical reform initiatives should continue to justify the modernization of national accounting standards in terms of economic benefits and improvements in market efficiency. International standards should be viewed as an effective mechanism for establishing a common financial reporting language capable of facilitating communication among market participants, reducing information asymmetry, and supporting the efficient allocation of capital within the global financial system [27].

However, the findings of this study suggest that an exclusively economic perspective is insufficient for understanding and guiding the development of the accounting system. Although economic efficiency remains an important objective, the process of accounting standard transformation is also influenced by institutional, geoeconomic, strategic, and social factors. Therefore, a broader and more comprehensive approach is required to ensure the successful

modernization of national accounting standards and their effective integration into the evolving international reporting environment [28].

## Recommendation 2. Adopting a Chinese Model-Based Approach to the Development of National Accounting Standards

Based on the findings of this study, it is proposed that Uzbekistan adopt an approach to accounting reform that draws extensively on the experience of the Chinese accounting system. Such an approach would support the gradual improvement of national accounting standards while taking into account the country's economic structure, institutional environment, and foreign economic priorities [29]. The implementation of this approach is expected to provide several advantages:

- Closer alignment with the accounting standards applied by major trade and investment partners, thereby improving the transparency of financial information and enhancing the efficiency of economic cooperation and cross-border business activities.

- Consistency with Uzbekistan's gradual IFRS convergence strategy, as the Chinese Accounting Standards (CAS) have achieved a high degree of convergence with IFRS while preserving certain national regulatory and institutional characteristics. This experience may provide a practical reference framework for balancing international harmonization with national priorities.

- Greater stability in accounting system development, based on the expectation that China will remain one of Uzbekistan's principal trade and investment partners in the foreseeable future. Under the principle of alignment with major economic partners, the accounting system can evolve in a more predictable manner, reducing the likelihood of abrupt regulatory changes, minimizing implementation risks, and lowering adaptation costs for enterprises.

From a broader perspective, the Chinese model demonstrates that successful integration with international financial reporting practices does not necessarily require the complete replacement of national accounting institutions. Instead, it illustrates how international standards can be adapted and implemented in a manner consistent with domestic economic objectives and regulatory requirements. For Uzbekistan, such an approach may provide a balanced pathway toward international convergence while preserving institutional stability and supporting long-term economic development.

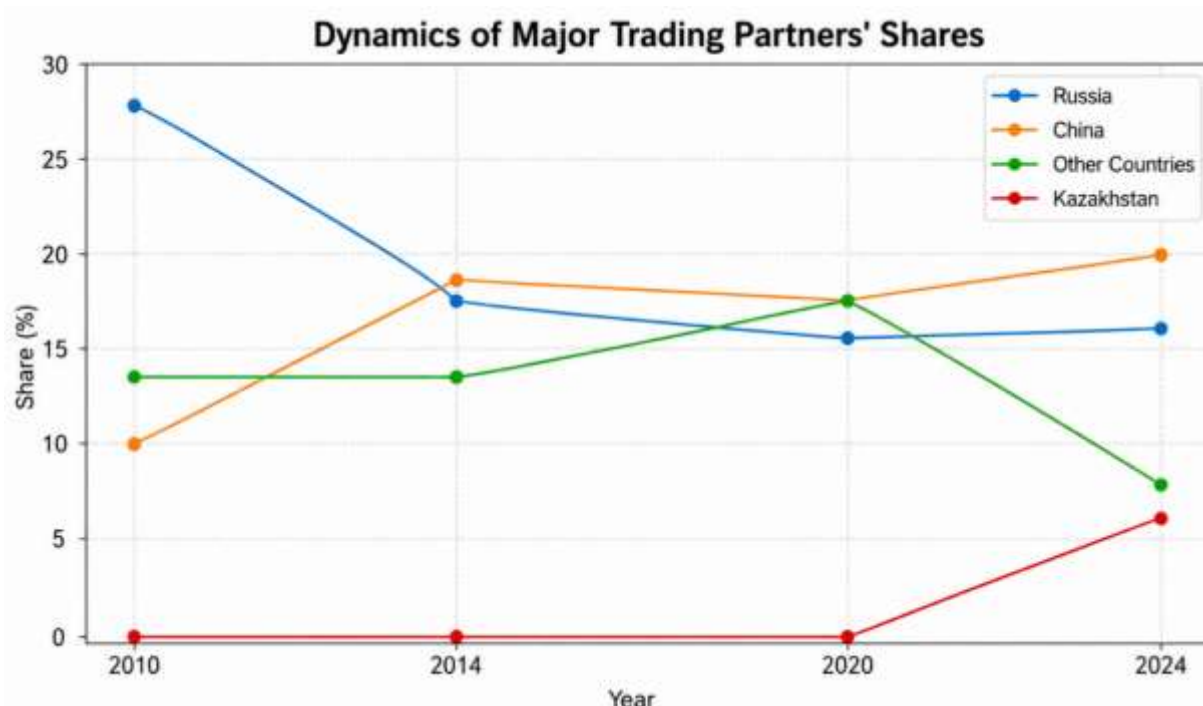


Figure 1. Changes in the shares of Uzbekistan's major foreign economic partners, 2010–2025

*Source: Author's compilation based on official trade statistics*

The analysis of Figure 1, developed by the author, demonstrates that the composition of Uzbekistan's foreign trade partnerships underwent a substantial reallocation during the period 2010–2025. In particular, while Russia's dominant position gradually declined, China's share increased steadily and had become the leading trading partner by 2025. This trend reflects a shift in the geoeconomic orientation of Uzbekistan's external economic relations and further reinforces the relevance of the “alignment with major economic partners” approach to the modernization of accounting standards. In practical terms, this approach supports the adaptation of national accounting standards to those applied by the country's principal trade and investment partners.

From this perspective, the Chinese Accounting Standards (CAS) model, which has achieved a high degree of convergence with IFRS while retaining important national institutional characteristics, may represent a suitable and practical reference framework for Uzbekistan. The model is based on the principle of integrating international standards while simultaneously preserving domestic regulatory and institutional features [30]. As a result, it provides an example of how international convergence can be pursued without undermining national policy objectives or institutional stability. Accordingly, the findings suggest that, rather than implementing an immediate transition to full IFRS adoption, Uzbekistan may benefit from a gradual reform strategy based on a hybrid accounting model. Such an approach would facilitate progressive convergence with IFRS while maintaining institutional continuity, reducing implementation risks, and lowering adaptation costs for both enterprises and regulatory authorities. Therefore, the Chinese experience may offer valuable insights for the long-term development and modernization of Uzbekistan's accounting system.

Recommendation 3. The concept of accounting harmonization to promote regional integration among Central Asian countries

As illustrated in Figure 1, Uzbekistan has experienced a steady increase in the share of trade and economic relations with Kazakhstan in recent years. This trend represents a positive development not only for the two countries but also for the broader Central Asian region. It indicates the growing intensity of regional economic integration and the increasing level of interdependence among Central Asian economies [31]. From this perspective, the modernization of national accounting standards should take into account not only economic efficiency but also geoeconomic, strategic, and regional integration considerations. Uzbekistan's geographical position and its limited direct access to seaports create significant logistical constraints, making cooperation with neighboring countries a strategically important component of its external economic policy. Consequently, further deepening economic integration within Central Asia and supporting this process through various institutional mechanisms becomes increasingly important. One such mechanism is the harmonization of accounting systems among Central Asian countries as part of the broader modernization of accounting regulation and financial reporting practices. In this context, IFRS may serve as a common methodological foundation for regional accounting harmonization. However, their practical implementation should be adapted to the legal, institutional, and economic characteristics of the region. Such an approach would facilitate the comparability of financial information, reduce transaction costs associated with cross-border economic activities, and contribute to the development of a more integrated regional economic environment while preserving the flexibility necessary to address national priorities and regulatory requirements.

The proposed concept of accounting harmonization among Central Asian countries may provide several important advantages:

- Enhanced comparability and transparency of financial information across Central Asian countries, thereby facilitating cross-border investment flows and strengthening regional trade and economic cooperation.
- Reduced and standardized accounting and reporting costs for entities engaged in cross-border business activities, resulting in greater efficiency and consistency in financial reporting practices throughout the region.

- Stronger regional economic integration under conditions of logistical constraints, contributing to the expansion of Uzbekistan's transit potential and trade opportunities within regional and international markets.

- Strengthening Uzbekistan's position as a regional economic hub within the framework of broader geoeconomic objectives, thereby increasing its influence in regional economic development and integration processes.

- Improved resilience to global economic challenges, as economic harmonization among Central Asian countries serves not only as a mechanism for expanding trade and investment relations but also as an effective instrument for addressing external economic risks and uncertainties. In the context of increasingly influential international economic blocs and organizations, practical experience demonstrates that small and medium-sized economies often face significant limitations when competing individually in the global marketplace. Consequently, deeper regional cooperation and institutional harmonization can enhance the collective competitiveness and economic sustainability of the region.

Recommendation 4. A concept for enhancing accounting standards with consideration of Islamic finance principles

On 27 March 2026, the Law of the Republic of Uzbekistan “On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan Aimed at Introducing Islamic Banking Activities in Uzbekistan” was adopted. This development reflects the growing institutional recognition of Islamic finance within the national financial system and creates new opportunities for the further development of accounting and financial reporting regulation. In countries where the majority of the population adheres to Islam, including Uzbekistan, the modernization of accounting standards should take into account not only international developments and economic considerations but also religious and ethical factors. Strengthening the legal and institutional framework for the application of such principles is equally important. This is particularly relevant in the context of Islamic finance, which is founded on the principles of transparency, fairness, risk-sharing, and compliance with Shariah requirements. From this perspective, the improvement of national accounting standards could benefit from the selective integration of standards developed by the Accounting and Auditing Organization for Islamic Financial Institutions [32]. Such an approach should be implemented in a manner that remains compatible with IFRS while accommodating the specific reporting requirements of Islamic financial institutions. The objective is not to replace IFRS but to complement the existing reporting framework where necessary, thereby increasing its flexibility and relevance within the evolving financial environment of Uzbekistan [33]. A balanced integration of AAOIFI principles and IFRS requirements would contribute to the development of a more comprehensive accounting system capable of serving both conventional and Islamic financial institutions. Such a framework could enhance investor confidence, improve the transparency of Islamic financial transactions, and support the sustainable development of Islamic finance in Uzbekistan while maintaining consistency with internationally recognized reporting practices. The implementation of this approach may generate several potential benefits:

- Enhanced substance and reliability of financial information through the incorporation of principles such as equitable distribution, risk-sharing, and interest-free financing into financial reporting practices. This would allow financial reports to provide a more comprehensive representation of the economic and ethical dimensions of financial transactions.

- Increased public confidence in financial services, particularly among individuals who prefer financial products that comply with Islamic finance principles. The wider availability of such products may enhance their attractiveness to both households and investors. Furthermore, the mobilization of domestic savings into productive investment activities could contribute to economic development and capital formation.

- Establishment of an appropriate legal and accounting framework for Islamic financial institutions, thereby facilitating their development and expanding opportunities for attracting domestic and foreign investment.

- Greater integration with international Islamic financial markets, which could strengthen Uzbekistan's potential to emerge as a regional center for Islamic finance, particularly within Central Asia.

- Improved corporate governance and transparency through the stronger incorporation of ethical and social principles into the national accounting framework. Such developments may contribute to higher levels of accountability, stakeholder trust, and the overall quality of financial reporting.

Overall, the integration of selected Islamic finance principles into the national accounting framework would not only support the development of Islamic financial institutions but also contribute to the diversification and modernization of Uzbekistan's financial reporting system [34]. By combining internationally recognized reporting standards with ethical and socially oriented financial principles, Uzbekistan may create a more inclusive and resilient accounting environment capable of supporting long-term economic development.

In conclusion, the incorporation of Islamic finance principles into the development of national accounting standards represents a strategically important direction for Uzbekistan [35]. Such an approach facilitates a balance between national values, international standards, and contemporary economic requirements, thereby contributing to the creation of a more inclusive and sustainable financial reporting framework.

### **General Conclusion**

Based on the findings of this study, it is argued that the future development of Uzbekistan's accounting system should be guided by a "Global–Economic–Regional–National Integration" model. Such a model offers a balanced framework for integrating international accounting standards with regional economic priorities and national institutional characteristics, thereby ensuring that accounting reforms contribute not only to transparency and comparability but also to the achievement of broader economic, geostrategic, and social development goals.

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## **ХАЛЫҚАРАЛЫҚ СТАНДАРТТАРҒА СӘЙКЕС ҰЛТТЫҚ БУХГАЛТЕРЛІК ЕСЕП ЖҮЙЕСІН ДАМУ ТҒА БАҒЫТТАРЫ: ӨЗБЕКСТАН МЫСАЛЫНДА**

### **Түйін**

Бұл мақалада халықаралық стандарттар негізінде ұлттық бухгалтерлік есеп жүйесін дамытудың негізгі бағыттары кешенді түрде зерттеледі. Атап айтқанда, IFRS, CAS және ААОІҒІ стандарттарының теориялық негіздеріне, қолдану ерекшеліктеріне және олардың ұлттық есеп жүйесіне ықпалына салыстырмалы талдау жүргізілді. Зерттеу барысында халықаралық стандарттарды енгізудің экономикалық, институционалдық және геоэкономикалық факторлар тұрғысындағы ғылыми тәсілдері жүйеленді. Сонымен қатар, салыстырмалы талдау негізінде қазіргі Өзбекстанның бухгалтерлік есеп жүйесі әртүрлі халықаралық модельдердің элементтерін үйлестіретін гибриді сипатқа ие екендігі көрсетілді. Халықаралық стандарттарға көшу үдерісін біржақты реформа ретінде емес, экономикалық, стратегиялық және әлеуметтік аспектілерді ескеретін кешенді трансформация ретінде қарастыру қажеттілігі негізделді. Зерттеу нәтижесінде ұлттық есеп жүйесін жетілдіруге бағытталған ғылыми негізделген ұсыныстар әзірленді. Олардың қатарында негізгі сауда серіктестеріне бағдарлану, өңірлік интеграцияны дамыту және исламдық қаржы қағидаттарын есепке алу мәселелері қамтылған.

**Кілттік сөздер:** халықаралық стандарттардың эволюциясы, ұлттық бухгалтерлік есеп жүйелері, халықаралық стандарттарға көшудің экономикалық және әлеуметтік аспектілері, Орталық Азия елдерінің бухгалтерлік есеп жүйелерін үйлестіру.

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## **НАПРАВЛЕНИЯ РАЗВИТИЯ НАЦИОНАЛЬНОЙ СИСТЕМЫ БУХГАЛТЕРСКОГО УЧЕТА В СООТВЕТСТВИИ С МЕЖДУНАРОДНЫМИ СТАНДАРТАМИ: НА ПРИМЕРЕ УЗБЕКИСТАНА**

### **Аннотация**

В данной статье комплексно исследуются направления развития национальной системы бухгалтерского учета на основе международных стандартов. В частности, проведен сравнительный анализ теоретических основ, особенностей применения и влияния стандартов IFRS, CAS и ААОІҒІ на национальную систему учета. В работе систематизированы научные подходы к внедрению международных стандартов с точки зрения экономических, институциональных и

геоэкономических факторов. Кроме того, на основе сравнительного анализа показано, что современная бухгалтерская система Узбекистана носит гибридный характер, сочетая элементы различных международных моделей. Обоснована необходимость рассматривать процесс перехода на международные стандарты не как одностороннюю реформу, а как комплексную трансформацию, учитывающую экономические, стратегические и социальные аспекты. В результате разработаны научно обоснованные предложения по совершенствованию национальной системы учета, включая ориентацию на ключевых торговых партнеров, развитие региональной интеграции и учет принципов исламских финансов.

**Ключевые слова:** эволюция международных стандартов, национальные системы бухгалтерского учета, экономические и социальные аспекты перехода на международные стандарты, гармонизация систем бухгалтерского учета стран Центральной Азии.