

IMPROVING METHODOLOGICAL APPROACHES TO FINANCIAL ASSET ACCOUNTING

Kholmirzaev Ulugbek Abdulazizovich

Namangan Engineering Construction Institute

Republic of Uzbekistan, Namangan city, 12 Islam Karimov street.

Abstract: *There are general and specific methods in accounting and analysis. The conceptual framework of financial accounting and reporting is an important fundamental structure on which general and specific methods are based. Hence, the more thoroughly this fundamental structure is developed, the more reliable and acceptable the methods derived from it will be*

Key words: framework, national accounting system, the qualitative characteristics, management, information

In the national accounting system, financial assets are emerging as objects that require a comprehensive and in-depth study of accounting. Therefore, modern approaches to the methodological aspects of the issue are also required. In the course of the study, we considered as far as possible the most important foundations on which the methods of accounting and analysis of financial assets are developed and maintained in order to know and improve the existing methods. In our opinion, a method is a set of methods and rules for the purposeful performance of accounting and analytical work. There are general and specific methods in accounting and analysis. The conceptual framework of financial accounting and reporting is an important fundamental structure on which general and specific methods are based. Hence, the more thoroughly this fundamental structure is developed, the more reliable and acceptable the methods derived from it will be.

The conceptual framework for financial accounting and reporting has developed national ¹, international ² and country-specific (e.g. GAAP) ³ views. We found it appropriate to give our own definition of the conceptual basis of financial accounting and reporting as a result of our research work. The conceptual framework is a separate structural structure of the interrelated objectives and foundations of financial accounting and reporting, which reflects the nature, function and limitations of financial accounting and reporting, is the basis for the development of consistent and appropriate

¹ БҲМС “Молиявий ҳисоботни тайёрлаш ва тақдим этиш учун концептуал асос”

² Молиявий ҳисоботнинг концептуал асоси. Концептуал асос Бухгалтерия ҳисобининг Халқаро Стандартлари бўйича Кенгаш томонидан 2010 йил сентябрда чоп этилган..

³ Conceptual Framework for financial accounting and Reporting: elements of Financial Statements and Their Measurement, FASB Discussion Memorandum (Stamford, Conn.: FASB 1976), page 1 of the “Scope and Implications of the Conceptual Framework Project” section.

standards .

The conceptual framework is the basic structure that defines the principles of qualitative description of financial reporting information. If the base is reliable, the styles based on it will be perfect. In order to assess the current situation in our national accounting system, we will compare the principles of quality of financial information, which is an important element of the conceptual framework in the national, international and developed countries.

Table

Principles of qualitative characteristics of financial reporting information⁴

Principles of qualitative characteristics of financial reporting information		
BHMS⁵	BHXS or MHXS ⁶	GAAP⁷ (USA)
Calculation. Maintaining a ledger in a double-entry bookkeeping method. Continuity . Cash valuation of business operations, assets and liabilities . Reliability. Caution. superiority of content over form . Comparison of indicators. Neutrality in financial reporting. H Correspondence of income and expenses during the reporting period . Actual value of assets and liabilities . Comprehensibility.	Fundamental quality features:	1. Basic qualities:
	Appropriateness .	A) Relevance:
	Significance .	- the cost of obtaining in advance;
	Reliable delivery .	- the estimated value of the previous period ;
	Qualitative features that increase the usefulness of information :	- timeliness .
	Comparability.	B) Reliability:
	Inspection .	- availability of verification capabilities ;
	Presented in a timely manner reach _	- realistic reflection ;
	Comprehensibility .	- impartiality ;
	Limitations of useful	2. Auxiliary qualities:
		A) Comparability.

⁴Author's development. Муаллиф ишланмаси.

⁵ БХМС “Молиявий ҳисоботни тайёрлаш ва тақдим этиш учун концептуал асос”

⁶ Молиявий ҳисоботнинг концептуал асоси. Концептуал асос Бухгалтерия ҳисобининг Халқаро Стандартлари бўйича Кенгаш томонидан 2010 йил сентябрда чоп этилган..

⁷ Donald E. Kieso, Jtry J. Weygandt, Terry D. Warfield. INTERMEDIATE ACCONTING. John Wiley & Sons, USA. 2004. 46 r.

Significance. Seriousness. Accurate and impartial presentation. Completion . Consistency . Timely delivery .	financial reporting in terms of expenses.	B) Continuity.
---	---	-----------------------

The first column of the table does not specify the qualitative characteristics of the information in the financial statements and statements in the BHMS (National Accounting Standards) separately, clearly or understandably. It has been considered in general. Of course, this situation has a negative impact on the development of methods for accounting objects. Because there is no clear answer to the question of on what basis the quality of information is determined. In this regard, there are similarities between IFRS (International Accounting Standards) and GAAP (Generally Accepted Accounting Principles). Whatever is based here, the information will be of good quality and the description of each principle is clearly defined. In our opinion, the accuracy, comprehensibility and practical acceptability of the GAAP principles on quality are of paramount importance to its national and IFRS principles in this regard. It will be easy and reliable to rely on GAAP quality principles when applying methods in the formation and presentation of information in the account. As a result, quality information enhances the practical significance of management decisions related to the movement of accounting objects and dramatically reduces the likelihood of its risk.

As can be seen from the table, the quality of accounting information is determined by its **relevance** , **reliability** , **comparability** and **continuity** . The appropriateness of information in an accounting system consists of classifications such as its **pre-receipt value** , **past valuation value** , and **timeliness** . The fact that users are the source of accounting information when making decisions to make future plans, forecasts, represents **the value of their advancement. Forecasts made in the previous period indicate that the information has a past valuation value** , allowing the validation of the plans or adjusting them to be appropriate for the period . **The timely formation of** information and its rapid use in current management is an important component of the concept of relevance . This allows for timely and timely impact on economic realities. Qualitative aspects that determine the **reliability of** information are the **possibility of their verification** , **fair reflection** and **objectivity** .

Indicators in the accounting documents must be formed on the basis of a single harmonization of accounting methods, principles, units of measurement, regulatory requirements, calculations. In

this context, it is important to be able to verify each indicator when conducting an audit for various purposes. The result of the audit should give **the same conclusion** even when it is examined separately by different auditors . That is, the indicator must be verified that it is correctly formed based on the accounting requirements.

information **to be accurate** , each indicator must have a real basis by value or quantity. That is, how much the value of the assets in the accounts can reflect their real value. This prevents problems such as the value of the initially issued shares and their number deviating from the value of the enterprise's assets, as in the current crisis period.

impartiality expresses how objective the published account information is. No indicator or accounting information in general should be allowed to be prepared with any interest need in mind between them and the stakeholders. This situation leads to falsification of information.

comparability of accounting information is of paramount importance today. This is because the comparison of any indicators with respect to the business plan, the trend analysis over the years, the study of comparisons with the information of competing enterprises clearly show the economic situation and its direction. This has a place in how scientifically sound management decisions can be. Therefore, it is necessary to use the methods of general classification for the formation of indicators in the accounting system.

continuous approach to the formation of information in the accounting system of enterprises for several years should be maintained at all times or as much as possible. This is because the continuous use of the same calculation methods makes it possible to make a reasonable comparison of several annual figures. Rapid changes in the calculation methods, on the other hand, produce indicators calculated in different ways, and their comparison does not lead to a reasonable result.

Thus, the accounting of financial assets in enterprises makes it necessary to improve or harmonize the methodological framework of the information reflected in the financial statements and reporting in accordance with international practice. Therefore, it is necessary to revise the normative documents in our national accounting system, in particular the IFRS, in accordance with the requirements of IFRS and the experience of GAAP. Because the more solid the composition of the fundamental structure, the more reliable and acceptable will be the methods and techniques derived from it.

References:

1. Арипов, О. А. (2019). СОЗДАНИЕ БЛАГОПРИЯТНОГО НАЛОГОВОГО КЛИМАТА ДЛЯ МАЛОГО БИЗНЕСА И ЧАСТНОГО ПРЕДПРИНИМАТЕЛЬСТВА В

- УЗБЕКИСТАНЕ. In *АКТУАЛЬНЫЕ ВОПРОСЫ СОВЕРШЕНСТВОВАНИЯ БУХГАЛТЕРСКОГО УЧЕТА, СТАТИСТИКИ И НАЛОГООБЛОЖЕНИЯ ОРГАНИЗАЦИЙ* (pp. 64-68).
2. Арипов, О. А. (2018). ОСНОВНЫЕ КОМПОНЕНТЫ ФОРМИРОВАНИЯ ДЕЛОВОЙ СРЕДЫ И МАСШТАБНЫЕ РАЗВИТИЯ В ЭКОНОМИКЕ УЗБЕКИСТАН. In *Региональные проблемы преобразования экономики: интеграционные процессы и механизмы формирования и социально-экономическая политика региона* (pp. 121-123).
 3. Abdullayevich, A. O. (2021). Problems Of Agricultural Development In Uzbekistan. *Design Engineering*, 9724-9729.
 4. Арипов, О. А. (2019). Структурные элементы деловой среды и их влияния на функционирования субъектов малого бизнеса и предпринимательства. *Региональные проблемы преобразования экономики*, (8 (106)).
 5. Aripov, O. A. (2019) "Development of small business and private entrepreneurship and creating competent business environment for them," *Economics and Innovative Technologies: Vol. 2019 : No. 2 , Article 1*. Available at: <https://uzjournals.edu.uz/iqtisodiyot/vol2019/iss2/1>
 6. Арипов Ойбек Абдуллаевич (2018). Ўзбекистонда ишбилармонлик мухитини яхшилашдаги ташкилий-хукукий саъй-харакатлар. *Экономика и финансы (Узбекистан)*, (5), 18-25.
 7. Ogli, I. S. H., & Oglu, O. I. A. Peculiarities of the Development of Industrial Production in Namangan Region. *Volume*, 9, 544-547.
 8. Abdullayevich, A. O., & Abdullajanovich, U. T. (2021, December). DEVELOPMENT OF SMALL BUSINESS AND PRIVATE ENTREPRENEURSHIP IN UZBEKISTAN. In *Conference Zone* (pp. 123-128).
 9. Abdullajanovich, U. T. (2022, March). THE ROLE OF INDUSTRIAL ENTERPRISES IN THE DEVELOPMENT OF THE NATIONAL ECONOMY. In *Conference Zone* (pp. 271-276).
 10. Yakubovich, Y. A., & Sobirjon o'g'li, J. E. (2021, December). TAX POLICY AND WAYS TO IMPROVE IT. In *Conference Zone* (pp. 167-170).
 11. Ubaydullaev Toxirjon Abdullajanovich, & Ibrogimov Sherzodbek Halimjon ogli. (2021). THE MAIN DIRECTIONS OF DIVERSIFICATION OF EXPORTS OF INDUSTRIAL PRODUCTS ON THE BASIS OF LOCALIZATION. *Galaxy International Interdisciplinary Research Journal*, 9(12), 70–75. Retrieved from <https://internationaljournals.co.in/index.php/giirj/article/view/623> More Citation Formats
 12. Xolmirzaev, U. A. (2020). Financial assets and improvements of their analysis. *Экономика и социум*, (1), 102-105.
 13. Khakimov, B., & Kholmirezayev, U. (2020). IMPROVING CASH ACCOUNTING AND ANALYSIS ON THE BASIS OF INTERNATIONAL EXPERIENCES. *International Finance and Accounting*, 2020(1), 18.
 14. Xolmirzaev, U. A., Juraev, E., & Jamgirova, G. I. (2021). APPROACH TO ACCOUNTING FOR FINANCIAL ASSETS IN THE ENTERPRISE IN ACCORDANCE WITH INTERNATIONAL STANDARDS. *Интернаука*, (21-5), 17-19.
 15. Gulshirin, J., & Abdulazizovich, X. U. B. (2022, March). INCREASING THE EFFICIENCY OF INVESTMENT IN THE DEVELOPMENT OF EXPORT DIVERSIFICATION IN THE REGION. In *Conference Zone* (pp. 277-281).
 16. Хакимов, Б., Талабоев, Х., & Холмирзаев, У. (2021). ВОПРОСЫ УЛУЧШЕНИЯ АНАЛИЗА ОБРАЩЕНИЯ ДОЛГОВОЙ ЗАДОЛЖЕННОСТИ В УСЛОВИЯХ НАПРАВЛЕНИЯ. *Экономика и социум*, (6-2), 441-446.

17. Xolmirzaev, U., Juraev, E., & Axmadjonova, M. (2021). THE ROLE OF ACCOUNTING IN SMALL BUSINESS MANAGEMENT. *Интернаука*, (21-5), 20-22.
18. Juraev, E., Xolmirzaev, U. A., & Rustamova, M. (2021). INCREASING THE EFFICIENCY OF REAL INVESTMENT IN THE CONDITIONS OF ECONOMIC LIBERATION. *Интернаука*, (21-5), 9-11.
19. Sirojiddinov, I., Xolmirzaev, U., & Axmadjonova, M. (2021). THE NEED AND FACTORS TO ACCELERATE THE DEVELOPMENT OF PRIVATE ENTREPRENEURSHIP. *Интернаука*, (21-5), 14-16.
20. Xolmirzayev, A. X. (2021). RISK FACTORS AND UNCERTAINTIES IN THE ECONOMY. *Мировая наука*, (2), 24-27.
21. Холмирзаев, У. А. (2021, October). ҚИСҚА МУДДАТЛИ ҚИММАТЛИ ҚОҒОЗЛАРНИ АНАЛИТИК ҲИСОБИНИ ТАКОМИЛЛАШТИРИШ. In " *ONLINE-CONFERENCES" PLATFORM* (pp. 396-399).
22. Juraev, E. S., & Xolmirzayev, U. A. (2019). Profits of housekeeping and its development. *TRANS Asian Research Journals*, 8(4).
23. Abdurahmon, K., & Abdulazizovich, K. U. (2021, December). SOME ISSUES OF IMPROVING SECURITIES ACCOUNTING. In *Conference Zone* (pp. 129-132).
24. Yuldashev, A. A., & Jurayev, E. S. (2018). DIRECTION OF DEVELOPMENT LOCAL TAX-BUDGET POTENTIAL IN THE REGIONS. *Теория и практика современной науки*, (3), 111-115.
25. Juraev, E., & Juraeva, M. (2021). CURRENT ISSUES OF HIGHER EDUCATION SYSTEM DEVELOPMENT. *Интернаука*, (21-4), 62-63.
26. Zayliyev, A. A., Jurayev, E. S., & Muxammadjonov, B. B. (2018). DISCLOSURE LINES OF CREATIVE FINANCIAL REPORTING OF TRADE BANKS. *Теория и практика современной науки*, (3), 120-122.
27. Zayliyev, A. A., Jurayev, E. S., & Muxammadjonov, B. B. (2018). TARGETING OF PROJECT FINANCING AND MONITORING IN CREDIT TERRITORIES. *Теория и практика современной науки*, (3), 116-120.
28. Juraev, E. S. (2017). World experience in lending to small businesses. *High School*.
29. Жураев, Э. С. (2018). ЗАРУБЕЖНЫЙ ОПЫТ ПО ВЕДЕНИЮ ФИНАНСОВОЙ ПОЛИТИКИ ДЛЯ РАЗВИТИЯ МАЛОГО БИЗНЕСА. *Экономика и социум*, (11), 357-362.
30. Juraev, E. S. (2018). Foreign experience in conducting financial policies for small business development. *Economy and Society*.
31. Ботирова, Р. А., Сирожиддинов, И. К., & Жураев, Э. С. (2020). Поддержка и стимулирование инвестиционных процессов в экономике в условиях короновирусной пандемии. *Экономика и социум*, (5-1), 416-421.
32. Juraev, E. S. (2020). INFLATION RISK. *Мировая наука*, (1), 29-33.
33. Ходжибаева, И. В. (2020). Механизм государственного регулирования инвестиционной деятельности. *Экономика и социум*, (3), 563-565.
34. Sirojiddinov, I., & Xodjibaeva, I. (2020). Features of the investment process in the economy in the conditions of the pandemic coronavirus. *EPRA International Journal of Multidisciplinary Research-Peer Reviewed Journal*.
35. Ботирова, Р. А., & Сирожиддинов, И. К. (2017). Социальная направленность инвестиционных процессов в Узбекистане. *Молодой ученый*, (41), 38-39.
36. Сирожиддинов, И. К., & Ботирова, Р. А. (2014). Стимулирование развития малого бизнеса и частного предпринимательства в Узбекистане. *Молодой ученый*, (6), 486-488.

37. Ботирова, Р. А., & Сирожиддинов, И. К. (2015). Роль коммерческих банков в финансовом оздоровлении предприятий. *Молодой ученый*, (5), 245-246.
38. Сирожиддинов, И. К., & Ботирова, Р. А. (2016). Ускоренное развитие промышленности-основа структурных преобразований в экономике. *Молодой ученый*, (28), 546-548.
39. Сирожиддинов, И. К., & Ботирова, Р. А. (2016). Представление финансовой отчетности в соответствии с международными стандартами финансовой отчетности. *Молодой ученый*, (12), 1460-1461.
40. Isakov, M. (2020). МИ Isakov Biznes-rejalashtirish 2019. *Архив научных исследований*, (22).
41. Isakov, M. (2020). МИ Abdurahim Ortiqov, Musaxon Isakov. *Industrial iqtisodiyot. O 'quv qo'llanma.*-T. TDIU, 2019.
42. Sharifjanovna, Q. M. (2021). Perpendicularity of a Straight Line to a Plane and a Plane to a Plane. *International Journal of Innovative Analyses and Emerging Technology*, 1(5), 70-71.
43. Abduraximovich, U. M., & Sharifjanovna, Q. M. (2021). Methods of Using Graphic Programs in the Lessons of Descriptive Geometry. *International Journal of Discoveries and Innovations in Applied Sciences*, 1(6), 149-152.
44. Комилов, С., & Козокова, М. (2015). Разработка вычислительного алгоритма решения гидродинамических задач управления процессами ПВ в неоднородных средах при условии использования этажной системы разработки. *Молодой ученый*, (11), 324-328.