

CURRENT STATUS OF THE ACCOUNTING SYSTEM AND DIRECTIONS FOR ASSESSING ITS PERFORMANCE

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ABSTRACT

This article analyzes the current state of the accounting system in enterprises, its functional capabilities, and modern approaches to assessing the effectiveness of the system. The study examines factors such as the automation of accounting processes, the level of use of digital technologies, the functioning of internal control mechanisms, and the reliability of financial information as key indicators determining the state of the system. Also, the criteria used to assess the effectiveness of the accounting system — information speed, accuracy, cost-effectiveness, and impact on management decisions — are separately analyzed. The article identifies current problems and puts forward proposals and directions for improving the effectiveness of the system.

Keywords: Accounting system, system status, accounting policy, performance evaluation, digitization, automated accounting, financial information quality, internal control, management decisions, analytical indicators, information speed, cost efficiency.

INTRODUCTION

As is known, a report is a set of information on the results and conditions of the work of an enterprise, association, concern, corporation, joint-stock company, etc. over the past period, which is submitted to the relevant entities for the purpose of analyzing, controlling and managing economic activity. Reporting information includes information on sold products, works and services, their production costs, economic assets and sources of their formation, financial results of work, taxation and dividends. With the help of accounting, information is obtained about the amount of various types of material values and cash funds available in the economy, the status of settlements with other enterprises and organizations, the total volume of other resources in it; the volume and cost of materials prepared, manufactured and sold products are determined; the financial results of economic activity - profit (net income) or loss are calculated; the profitability of the enterprise and a number of other indicators of the enterprise and its components are calculated and determined. In accounting, as in operational and statistical accounting, all measures are used - in-kind, labor and monetary measures. However, special importance is attached to the monetary (valuable) measure, since it allows obtaining generalizing indicators of accounting. Therefore, in the monetary measure, all objects of accounting, although they are reflected in in-kind and labor measures, are necessarily expressed in monetary terms..

LITERATURE REVIEW

Using a cash flow statement, accounting provides information on the volume of all funds of the enterprise, production costs, period costs, unforeseen expenses, cost of production of the product, gross proceeds from sales, marginal (maximum gross) profit, etc. One of the most important features of accounting is that it records all business transactions in a comprehensive manner. This is necessary to obtain a complete description of all business processes. Another feature of accounting is its documentation. Each transaction recorded in the accounting system must first be documented. The document is the only source of accounting information. The presence of documents covering all transactions makes it possible to use accounting information to control the activities of materially responsible persons and obtain reliable information for management. In accounting, special methods of scientific processing of the collected data are used to obtain aggregated indicators. The important features of these methods are that they ensure a continuous and interconnected reflection of the entire economic activity of individual enterprises, organizations and institutions. Indeed, in a market economy, accounting at enterprises should be organized in such a way that it is economical and provides internal and external users with more information with minimal expenditure of funds. The transition to market relations and the privatization of state property lead to serious changes in the content, structure and psychology of business. This, in turn, requires fundamental changes in accounting. Accounting, as the international language of business, should guarantee the implementation of state laws, serve the development of entrepreneurship, the preservation and increase of property, and provide stakeholders (investors, shareholders, banks, funds, shippers, recipients, official bodies, etc.) with complete and reliable information necessary for making important economic decisions (investing capital, entering the market, hiring employees, tax policy, finding sources of financing, calculations, etc.) in a timely manner.

DISCUSSION

The organization of accounting at the level of modern requirements is ensured by the following complex measures: 1. Legal regulation of accounting and the formation of its regulatory framework; 2. Methodological support (instructions, methodological guidelines, comments); 3. Training and retraining of personnel; 4. Cooperation with international professional organizations; 5. Reorganization of the accounting management system. Accounting reflects the processes of economic activity, assets, their sources and final financial results in space and time, in a dialectical movement. It is this approach that characterizes the method of accounting. The essence of the method of accounting is clearly manifested in the methods used in it. Speaking about the assessment of the accounting system, it should be noted that the transition to an economy based on market relations laid the foundation for the emergence of a special type of activity called "audit", which consists in conducting an objective examination of the financial statements of business entities, making an expert assessment of their reality, and on this basis giving an objective conclusion to the financial statements, as well as providing professional advice on eliminating existing errors and shortcomings, restoring and maintaining accounts, drawing up business plans and tax returns. "Audit is a study by independent qualified specialists of the financial statements of an enterprise or related

financial information in order to draw a conclusion on the degree of compliance of this report or information with laws and other regulatory documents," emphasizes Professor M.M. Tolakhodjaeva. "Auditing is the process of collecting and evaluating information about an economic system by an independent, competent person in order to determine whether the information meets established criteria and to provide an objective conclusion."

RESULTS

The essence of the audit is to provide conclusions and proposals on the basis of a special system, in which all its activities are expressed in numbers, in accordance with the laws, categories of objective economic development in a market economy, the requirements of regulatory documents recognized in the international community and in force in a particular country, in accordance with the requirements of the law, categories of objective economic development, recognized in the international community and some of the adopted normative documents in force in a particular country, "writes Professor N. Sanayev. Professor Kh.N. Musayev recognized the essence of the audit as follows:

"Audit is an assessment and objective conclusion by persons, that is, auditors, who are given certain powers, by checking the compliance of the activities of business entities with the laws and regulations adopted in the republic." Audit as a system exists on a societal scale. Audit, which forms an integral system, can be divided into internal and external audit. Internal audit is a means of internal control in business entities, which are the lower link of the economy. External audit is a means of control carried out by independent audit organizations from the point of view of the interests of the state and business entities. External audit is regulated by the state on the basis of regulatory documents. The essence of the audit is clearly reflected in the content of its structural components. Such components are as follows. Internal control is the work of a department or employee who constantly monitors the financial and economic activities of business entities on the basis of a special Regulation approved by management. Such control can be carried out by the internal audit department or internal auditors. External control is the work carried out by independent audit organizations on a contractual basis to verify the events and processes occurring in enterprises, their results, and their compliance with laws and other regulatory documents. Economic analysis is the work carried out to dynamically and statically interpret the financial and economic activities of enterprises and their results in accordance with the set goals and requirements based on financial accounting and reporting data.

CONCLUSION

Expertise is a work activity carried out to assess the level of compliance of the compiled accounting documents, accounting registers and financial statements with the requirements of laws and other regulatory documents. Inventory is a work activity carried out to determine the true current state of the assets and liabilities of the enterprise, to determine their compliance with accounting data. Consulting is a work activity carried out to provide business entities with advice on various knowledge and practical skills of interest to them. Professional services are the work activities of audit organizations to provide business entities with accounting, its restoration, preparation of tax returns, preparation of a business plan and

other professional work on the basis of contracts. Thus, based on the above ideas and considerations, audit and audit activities can be defined as follows. Audit is a system of internal and external control, analysis and examination of the financial and economic activities of business entities for compliance with laws and other regulatory documents from the point of view of the interests of the state and business entities, as well as the provision of consulting and other types of professional services.

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