

Like any process, planning is done continuously through iteration, which brings the planned solution closer to the actual new capabilities of the enterprise. Thus, the planning process is aimed at determining the conditions under which it is possible to achieve the desired state of the planning object, which is determined by the strategy and tactics of the enterprise's development.

Disadvantages of current planning practices in budgeting are prioritizing current tasks. As a result, the prospective activity of the enterprise remains without proper attention and funds. In order to prevent such

a situation, it is necessary to ensure a balance between the strategic and current directions of the enterprise's activities during the planning process.

To solve this problem, planning is divided into a two-way system with two independent action plans (strategic and current) and two-way financing (separate budgets – current and strategic).

The tasks of the current budget are as follows:

- Ensuring continuous profit from the use of the existing capacities of the enterprise;
- Current investment of resources to increase capacity;
- Cost reduction costs.

The strategic development budget is characterized by:

– Development of product policy and investments in improving the competitiveness of products;

- Market expansion;
- Investments in production diversification.

The need to develop enterprise development strategy and tactics determines the use of strategic and tactical (current) planning for their implementation.

A whole set of plans exists in the activity of the enterprise, but the formation of each of them differs in the level of detail, the level of data collection (magnification), the set of indicators used, goals and other differences.

In terms of responsibility for the formulation and implementation of plans, each level in the management hierarchy has its own type of planning.

Thus, the highest level of management (top management) is responsible for the enterprise's mission, development strategy, strategic goals and strategic planning. In this regard, the management structure should be built in such a way that the general management is separated from the solution of current tasks as much as possible.

The middle level of management carries out functional management and is responsible for tactical –current planning, although it participates in the formulation of strategic plans.

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## ADVANTAGES AND FEATURES OF INTRODUCING INTERNATIONAL STANDARDS OF FINANCIAL REPORTING IN UZBEKISTAN

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*This article covers the advantages and features of the introduction of international standards of financial reporting in our country, analytical information about international standards of*

*financial reporting, accounting and reporting standards, the process of joining international capital markets, financial reporting standards and comparison of accounting documents between companies on a global scale.*

**Key words:** *Accounting, international integration, financial reporting, international standards, national accounting, financial resources, international financial reporting standards, continental model, British–American model.*

## **ПРЕИМУЩЕСТВА И ОСОБЕННОСТИ ВНЕДРЕНИЯ МЕЖДУНАРОДНЫХ СТАНДАРТОВ ФИНАНСОВОЙ ОТЧЕТНОСТИ В УЗБЕКИСТАНЕ**

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*В данной статье рассматриваются преимущества и особенности внедрения международных стандартов финансовой отчетности в нашей стране, аналитическая информация о международных стандартах финансовой отчетности, стандартах бухгалтерского учета и отчетности по отчетности, процессе присоединения к международным рынкам капитала, стандартах финансовой отчетности и сравнении бухгалтерских документов между компаниями в глобальном масштабе.*

**Ключевые слова:** *бухгалтерский учет, международная интеграция, финансовая отчетность, международные стандарты, национальный бухгалтерский учет, финансовые ресурсы, международные стандарты финансовой отчетности, континентальная модель, британо-американская модель.*

In recent years, the international market has been characterized by increasing attention to the problem of bringing accounting to an international unified system. Along with the growing role of international integration in the economic spheres of various countries, the development of business imposes certain requirements on the uniformity and accuracy of algorithms and principles of formation of profit, tax base, investment conditions, capitalization of received funds, etc. It should be noted that the international standards of financial reporting are a set of uncompromising and fairly general accounting options. International standards of financial reporting are not dogma, regulatory documents that regulate certain methods of accounting and reporting standards. They are advisory only, i.e. not required for admission. Based on them, national accounting standards can be developed in national accounting systems that regulate the accounting of specific objects in more detail. The use of international standards of financial reporting is necessary for the following reasons: preparation of financial reports in accordance with international standards is one of the important steps that open the possibility of joining the international capital markets of our country's organizations. It is known that capital, especially foreign capital, requires the transparency of financial information about the activities of companies and the reporting of management to investors. Foreign investors will have the opportunity to monitor and understand how the capital provided to them has been used through financial statements. International financial reporting standards are regulations that define the recognition, measurement and disclosure requirements of financial statements of companies around the world. Financial reporting standards ensure the comparability of accounting documents between companies on a global scale, and are also one of the conditions for the availability of reporting data for external users. International accounting standards allow companies not only to reduce the costs of preparing their reports (especially in the context of consolidation of financial statements of enterprises operating in different countries), but also to reduce the costs of raising capital.

It is known that the market value of capital is determined by two main factors: prospective returns and risks. Some of the risks are indeed inherent in the companies' own activities, but there are also risks that arise due to a lack of information, a lack of accurate information about the return

on investment. One of the reasons for the lack of information is the lack of standardized financial reporting, which, while preserving capital, actually increases it. This is because investors are willing to accept a slightly lower return knowing that disclosure reduces their risk. Accounting regulation should be considered in terms of global accounting models:

- Continental model – regulation of accounting and its development is regulated by state legislation;
- British–American model – professional accountants (professional organizations of accountants and auditors) play the main role in developing and establishing standards and rules of accounting and reporting.

**Preparation of financial statements must meet the following requirements:**

1) Reliability and completeness of information about the property and financial situation of the organization. This means that financial statements must be prepared in accordance with the requirements set forth in regulatory documents;

2) Sequence of presentation of information in time. This means that the organization must follow consistently accepted accounting forms from one reporting period to another;

3) Neutrality of information. This means that reporting indicators should meet the interests of different user groups and not influence the decisions and evaluations of information users;

4) Opportunities to compare data over time. This means that the financial reporting forms chosen by the organization must provide at least two numerical indicators.

British–American model. The main principles in this model were introduced by Great Britain and the Netherlands. The main idea of the model is to focus accounting on the needs of investors and creditors. The model is used by the following countries: Australia, Bahamas, Barbados, Bermuda, Great Britain, Hong Kong, India, Indonesia, Canada, Kenya, USA, Mexico, Nigeria, Netherlands, etc. Continental model. The main principles in this model were introduced by the developed countries of continental Europe and Japan. The main idea is to focus on meeting government requirements, in particular tax legislation.

According to the results of the analysis, it can be concluded that the financial statements prepared in accordance with the rules of our country are still significantly different from the financial information prepared in accordance with international standards. These differences are based on a different understanding of a number of key elements of accounting. This, first of all, is related to the purposefulness of the report, explanation of its reliability, interpretation of assets property, application of the calculation method, accuracy requirements, superiority of content over form and rationality, as well as the possibility of professional judgments (assessments) in the preparation of the report. If we approach the reform in this way, the application of international standards is not a goal, but a means of changing the market, which is very important and effective. Reducing the entire reform to the use of international standards only limits the field of activity of experts and confuses users of financial statements.

Based on the above analytical data, the following are the advantages and features of introducing financial statements according to international standards in our country. Firstly, IFRS provide a common language for financial reporting, making it easier for investors and stakeholders to compare the financial performance of different organizations. They promote transparency and consistency in financial reporting, helping to reduce the risk of financial fraud and mismanagement. IFRS are regularly updated to keep pace with changes in the global economy, ensuring that financial statements remain relevant and meaningful. Secondly, set of globally accepted accounting standards for financial reporting. Promotes transparency and consistency in financial reporting. Provides a common language for financial reporting, making it easier for comparison between different organizations. Requires accrual accounting and relevant disclosure of financial information. Allows for use of estimates and assumptions in financial reporting, but requires they be reasonable and supportable. Voluntarily adopted by many countries to enhance global competitiveness and investor confidence. Can be challenging to implement, but the long–term benefits are significant.

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### STRATEGY OF STRUCTURAL SHIFT AS A TOOL FOR ENSURING SUSTAINABLE DEVELOPMENT OF THE REGION

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*The work is devoted to the problem of determining the place of structural policy in regional policy, determining its goals, mechanisms and effectiveness, which has not been sufficiently developed in the scientific literature.*

*Key words: economic structure, structural shifts, structural transformation, economics of development, proportions of sectors*

### СТРАТЕГИЯ СТРУКТУРНЫХ СДВИГОВ КАК ИНСТРУМЕНТ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОГО РАЗВИТИЯ РЕГИОНА

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*Работа посвящена недостаточно разработанной в научной литературе проблеме определения места структурной политики в региональной, определения ее целей, механизмов и эффективности.*

*Ключевые слова: структура экономики, структурные сдвиги, структурная трансформация, экономика развития, пропорции секторов.*

The experience of the formation of socio-economic systems in developed countries shows that government intervention in the economy within the framework of special government programs in order to maintain the necessary structural proportions can ensure macroeconomic stability and economic growth. The economic structure in different regions of the country should be changed in accordance with the regional advantages. Government spending should also increase in line with regional potential. At the same time, government regulation does not abolish the functioning of market processes and institutions, but promotes the development of strategically important market trends and eliminates the undesirable consequences of regressive structural changes.

Regional structural policy is understood as a system of socio-economic goals, interconnected, mutually agreed upon between the subjects of regional development management (local government, interregional associations, business) within the framework of the structural diversification of the regional economy, initiated by regional authorities.