

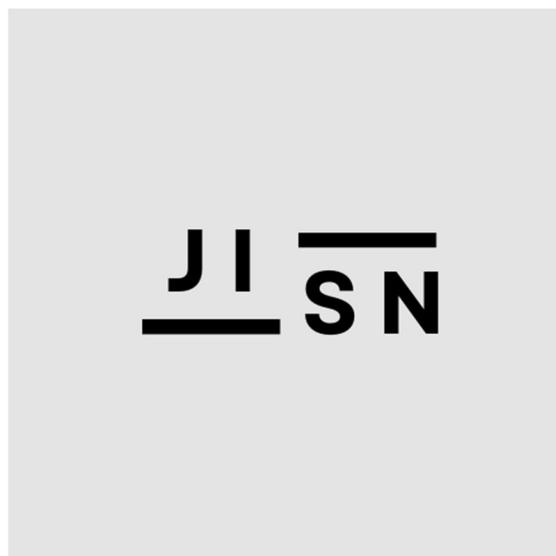
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GREEN ACCOUNTING IN UZBEKISTAN: SUSTAINABILITY AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

¹ *Eshboyeva Madina Bobomurot qizi*, ² *Eshboyev Temur Bobomurot ogli*, ³ *Saitov Sirojiddin Abduvaliyevich*

¹ Sophomore student at JBNUU, ² Senior student at IUT, ³ Academic Supervisor, Economics Teacher at JBNUU

E-mail: madinaeshboyeva885@gmail.com



ANNOTATION:

Green accounting is a key instrument for integrating environmental aspects into financial reporting and supporting sustainable development. This article analyzes the role of green accounting in improving corporate transparency and alignment with international standards such as IFRS and GRI. The importance of implementing green accounting in Uzbekistan is highlighted in the context of global sustainability challenges.

KEYWORDS:

Green accounting, sustainable development, environmental reporting, IFRS, GRI, ESG, digital technologies.

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Introduction

In today's world, sustainable development has become a key goal of the global economic community [1]. One of the most important tools for achieving sustainability is green accounting – a system of accounting focused on assessing and managing the impact of economic activities on the environment [2]. Unlike traditional accounting, which primarily concentrates on financial performance indicators, green accounting expands the boundaries of accounting information by incorporating environmental and social dimensions into decision-making processes. Sustainability accounting is a tool which can be employed to assist companies in becoming more sustainable, as it identifies the importance of financial information in transformation processes and demonstrates how conventional accounting methods can be extended to reflect sustainability impacts at the organizational level [3]. In this sense, green accounting should not be perceived merely as an additional reporting obligation but rather as an essential managerial instrument that supports long-term economic resilience and responsible resource utilization.

Main part

Historically, environmental costs and ecological consequences of business activities were either underestimated or completely excluded from financial statements. Green accounting emerged in response to growing environmental challenges and the increasing demand for transparency in

reporting business impacts on the environment [4]. With the development of corporate social responsibility (CSR) and sustainable development concepts, approaches have been formed that incorporate environmental and social aspects into financial accounting systems [5]. From a practical perspective, green accounting enables companies to identify hidden environmental costs, assess environmental risks, and better understand the long-term financial implications of ecological degradation. Modern companies use green accounting to calculate environmental costs, assess risks related to environmental policies, and enhance investment attractiveness by complying with environmental standards [6]. At the same time, environmentally responsible businesses increasingly gain competitive advantages, as investors and consumers demonstrate growing interest in companies that align profitability with environmental responsibility [7].

At the international level, green accounting practices are closely connected with the development of sustainability-oriented reporting frameworks and standards. International Financial Reporting Standards (IFRS) include provisions on the recognition and disclosure of environmental obligations, provisions, and risks associated with sustainable development [8]. In parallel, the Global Reporting Initiative (GRI) has become one of the most widely used tools for non-financial reporting,

offering a structured approach to disclosing environmental performance indicators [9]. In the European Union, regulatory initiatives such as the Non-Financial Reporting Directive require large companies to provide transparent information on environmental, social, and governance (ESG) aspects of their activities [10]. These international practices illustrate that green accounting is no longer optional but is gradually becoming an integral part of corporate reporting systems. However, differences in regulatory maturity across countries indicate that further harmonization of standards is necessary to ensure comparability and reliability of environmental information.

Conclusion

From a broader development perspective, green accounting directly contributes to the achievement of the United Nations' Sustainable Development Goals (SDGs), which include objectives related to climate action, responsible consumption and production, clean energy, and environmental protection [11]. Green accounting helps achieve these goals by providing mechanisms for measuring and controlling the environmental impact of economic activities [12]. Empirical evidence shows that companies actively implementing green accounting often report reduced operating costs due to improved energy efficiency, waste minimization, and the transition to renewable energy sources [13]. In the context of Uzbekistan, the

implementation of green accounting is particularly relevant given national priorities aimed at developing a green economy, reducing carbon emissions, and integrating into global financial markets. Moreover, the future development of green accounting will be strongly influenced by digital technologies and artificial intelligence, which allow automation of environmental data collection and analysis, improving accuracy and transparency [14]. Blockchain technology, in turn, plays an important role in ensuring the reliability of environmental reporting and reducing the risks of data manipulation [15]. Thus, green accounting represents not only a response to environmental challenges but also a strategic pathway toward sustainable economic transformation.

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