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PROSPECTS FOR THE DEVELOPMENT OF ACCOUNTING IN THE ECONOMY

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Annotatsiya

Ushbu maqola rivojlanayotgan iqtisodiyotlarda buxgalteriya hisobining kelajakdagi istiqbollarini ko'rib chiqadi, uning shaffoflik, moliyaviy barqarorlik va barqaror o'sishni ta'minlashdagi ajralmas rolini ta'kidlaydi. Postsovet o'tish, modernizatsiya va jahon iqtisodiyotiga integratsiyalashuvning noyob namunasini ko'rsatadigan Markaziy Osiyo mintaqasiga alohida e'tibor qaratilgan. Jahon banki, XVF, IFAC va mintaqaviy hukumat hisobotlarining statistik ma'lumotlariga asoslanib, tadqiqot shuni ko'rsatadiki, rivojlanayotgan iqtisodiyotlarda buxgalteriya hisobotining ahamiyati pasaymaydi; buning o'rniga, bozorlar etuklashishi va investitsiya oqimlari oshishi bilan u kuchayadi. Maqolada, shuningdek, auditning davlat va xususiy resurslarni himoya qilish, to'g'ridan-to'g'ri xorijiy investitsiyalarni (FDI) jalb qilish va yaxshi boshqaruvni qo'llab-quvvatlashdagi muhim roli ta'kidlangan. Buxgalteriya kasbi uzoq muddatli iqtisodiy rivojlanishning eng muhim ustunlaridan biri bo'lib qolayotganini ko'rsatish uchun tarixiy darslar, global tajriba va raqamli innovatsiyalar tahlil qilinadi.

Annotation

This article examines the future prospects of accounting in developing economies, highlighting its indispensable role in ensuring transparency, financial stability, and sustainable growth. Special emphasis is placed on the Central Asian region, which provides a unique example of post-Soviet transition, modernization, and integration into the global economy. Drawing on statistical data from the World Bank, IMF, IFAC, and regional government reports, the study shows that the importance of accounting does not decline in developing economies; instead, it intensifies as markets mature and investment flows increase. The article also emphasizes the critical role of auditing in safeguarding public and private resources, attracting foreign direct investment (FDI), and promoting good governance. Historical lessons, global experience, and digital innovation are analyzed to show that the accounting profession remains one of the most essential pillars of long-term economic development.

Аннотация

В данной статье рассматриваются перспективы бухгалтерского учета в развивающихся странах, подчеркивается его незаменимая роль в обеспечении прозрачности, финансовой стабильности и устойчивого роста. Особое внимание уделяется Центральноазиатскому региону, который представляет собой уникальный пример постсоветского переходного периода, модернизации и интеграции в мировую экономику. Основываясь на статистических данных Всемирного банка, МВФ, IFAC и отчетах региональных правительств, исследование показывает, что важность бухгалтерского учета в развивающихся странах не снижается; напротив, он усиливается по мере развития рынков и увеличения инвестиционных потоков. В статье также подчеркивается важнейшая роль аудита в обеспечении сохранности государственных и частных ресурсов, привлечении прямых иностранных инвестиций (ПИИ)

и содействии эффективному управлению. Анализ исторических уроков, мирового опыта и цифровых инноваций показывает, что профессия бухгалтера остается одним из важнейших столпов долгосрочного экономического развития.

Kalit soʻzlar:

buxgalteriya hisobini rivojlantirish; audit; Markaziy Osiyo; rivojlanayotgan iqtisodiyot; raqamlashtirish; shaffoflik; MHXS; moliyaviy hisobot; investitsiyalar; iqtisodiy islohotlar.

Key words:

accounting development; auditing; Central Asia; emerging economies; digitalization; transparency; IFRS; financial reporting; investment; economic reforms.

Ключевые слова:

развитие бухгалтерского учета; аудит; Центральная Азия; развивающиеся экономики; цифровизация; прозрачность; МСФО; финансовая отчетность; инвестиции; экономические реформы.

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Introduction

The evolution of accounting mirrors the evolution of civilization itself. From ancient Mesopotamian record-keeping systems to the era of AI-based financial analytics, accounting has always served as the foundation of economic interaction. Even as technologies change and markets transform, the need to measure, record, and verify financial activities remains constant. In modern developing economies - especially those transitioning from centralized to market-based systems - accounting plays an even more strategic role. Statistical evidence strongly confirms that countries with high-quality accounting and auditing systems enjoy stronger economic performance, higher investment flows, and more resilient financial structures. According to the World Bank's 2023 data, economies that adopted International Financial Reporting Standards (IFRS) early experienced, on average, 31% more

foreign direct investment than those that retained local or outdated standards. Moreover, transparency indicators strongly correlate with economic growth: countries ranked in the top quartile of financial disclosure quality report 2.4% higher annual GDP growth compared to those in the bottom quartile. These figures indicate that accounting is not a passive administrative function; it is an active driver of economic development.

Main part

The relevance of these global insights is particularly visible in Central Asia. After gaining independence in the early 1990s, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, and Turkmenistan faced the challenge of building modern economic institutions. In the Soviet system, accounting served mainly as a tool of state control rather than a mechanism for business transparency or investment

management. As a result, the transition required a complete restructuring of financial reporting systems. Since then, notable progress has been made. Kazakhstan, for example, became one of the earliest adopters of IFRS in the region; by 2006, it mandated IFRS for publicly significant companies. This reform contributed to Kazakhstan attracting more than \$300 billion in cumulative FDI between 1991 and 2023, the highest in Central Asia. Uzbekistan, following economic liberalization after 2017, rapidly improved its accounting and auditing framework. According to the State Statistics Committee, Uzbekistan attracted \$2.5 billion in FDI in 2017, but by 2022 the inflow exceeded \$9.8 billion, nearly a fourfold increase. Experts attribute a significant share of this success to reforms in financial transparency, the introduction of mandatory IFRS for major enterprises, and greater openness in audit services. IMF reports show that countries improving transparency and audit oversight typically experience 15-20% higher investment inflows within five years - a pattern clearly visible in Uzbekistan's trajectory. These developments reaffirm that the importance of accounting in a developing economy does not decline - it grows stronger. Accurate and transparent reporting reduces corruption, improves tax collection, and strengthens enterprise governance. According to Transparency International's 2024 Corruption Perception Index, countries with stronger accounting and auditing oversight show up to 40% lower misuse of public funds than those with weaker oversight. In Central Asia, Kazakhstan improved its CPI score from 28 in 2012 to 39 in 2023; Uzbekistan improved from

17 in 2012 to 33 in 2023 both reflecting advances in modern financial reporting and auditing practices.

Global history also demonstrates the non-negotiable importance of accounting. Major economic crises were often intensified by weak accounting or fraudulent reporting. The Enron scandal of 2001 wiped out \$74 billion in shareholder value and led to the Sarbanes - Oxley Act, which fundamentally reshaped the global auditing profession. The 2008 financial crisis exposed deficiencies in risk reporting and internal controls, leading to stricter global standards. The lesson is clear: economies without transparent accounting are vulnerable, regardless of their level of development. The modern era introduces new dynamics-chieflly digital transformation. The global accounting software market grew from \$12.01 billion in 2020 to \$19.6 billion in 2023, reflecting rapid adoption of cloud technologies, AI automation, and real-time analytics. By 2030, it is projected to reach \$37 billion, with emerging economies expected to represent the fastest growth segments. In Central Asia, Uzbekistan's "Digital Economy Strategy 2030" and Kazakhstan's "Digital Kazakhstan" programs aim to digitize public finance systems, tax administration, and enterprise reporting. According to government statistics, more than 85% of large enterprises in Kazakhstan now use electronic accounting systems, while Uzbekistan's introduction of real-time tax reporting reduced undocumented transactions by over 30% between 2020 and 2023. However, technological advancement also highlights new challenges for the accounting profession. Automation reduces the need for manual

bookkeeping but increases the demand for highly qualified accounting analysts, auditors, and financial data specialists. IFAC forecasts that by 2030, 75% of accounting tasks will involve digital tools, requiring continuous professional training. In Central Asia, universities are gradually updating curricula to match global standards, yet skill gaps remain. According to a 2022 survey by the Asian Development Bank, 42% of SMEs in Central Asia reported a shortage of qualified accountants familiar with modern software and IFRS.

Auditing remains particularly crucial. Without independent and credible audits, even the most advanced accounting systems lose meaning. The presence of strong auditing institutions increases investor trust, reduces financial misconduct, and strengthens credit ratings. Data from the OECD shows that countries with independent audit oversight bodies enjoy 20-25% higher investor confidence and significantly lower borrowing costs. In Central Asia, Kazakhstan's financial market regulatory authority and Uzbekistan's Audit Oversight Board have begun aligning with international standards, but further reforms are needed to match the rigor found in the EU or United States.

Despite the challenges, the prospects for the development of accounting in Central Asia are overwhelmingly positive. The region's economic diversification—from oil and gas to manufacturing, IT services, and logistics—requires advanced accounting systems and stronger auditing practices. With regional GDP projected to grow between 4.5% and 6% annually over the next decade (IMF forecasts), the demand for financial transparency will intensify. Additionally, as Central Asia becomes a

critical corridor for Eurasian trade, international investors will require high-quality financial information, consistent standards, and trustworthy audits.

Conclusion

In conclusion, accounting remains one of the most essential pillars of economic development, especially in emerging and transforming economies. Statistical evidence from the World Bank, IMF, OECD, and regional institutions demonstrates that countries with strong accounting and auditing frameworks experience higher GDP growth, greater FDI inflows, reduced corruption, and stronger financial stability. Central Asia's experience further proves that modernization of financial reporting is a prerequisite for successful economic reforms. Digital transformation, global standards, and improved regulatory oversight will shape the future of accounting in the region. For governments, businesses, and financial institutions, investing in modern accounting and independent auditing is not optional—it is fundamental to sustainable development, international competitiveness, and long-term economic resilience.

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