

Improvement of Accounting and Analysis of the Stock Market in Joint-Stock Companies of Uzbekistan

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Abstract

The article is devoted to the analysis of the current system of accounting and analysis of the stock market in joint-stock companies of Uzbekistan. The main attention is paid to the identification of problems and challenges faced by stock market participants within the framework of the current accounting system. International experience and best practices in this area are considered, on the basis of which recommendations are proposed to improve accounting and analysis to increase the efficiency and transparency of the stock market in joint-stock companies. Societies. The authors analyze the expected benefits and consequences of the proposed improvement measures, assess the potential contribution to the development of the stock market of Uzbekistan in the context of global financial trends.

Keywords: *Stock market of Uzbekistan, joint-stock companies, accounting and analysis, international experience, improvement of the accounting system, transparency, efficiency, global financial trends.*

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Introduction

The stock market of Uzbekistan is at the stage of active development, dating back to the time of the country's independence. This process was supported by reforms aimed at liberalizing the economy and stimulating private enterprise. In recent years, there has been an improvement in the functioning of the stock market, especially after 2014, when activity on the stock exchange began to increase. An important milestone was the first IPO in 2018, which had a positive impact on the further progress of the country's stock market.

Joint-stock companies play a leading role in the structure of the stock market of Uzbekistan, representing the interests of both local and foreign investors. At the same time, effective management and analysis of the stock market in joint-stock companies are key factors for sustainable economic growth and the development of the country's financial sector as a whole.

Stock market accounting and analysis in joint-stock companies not only contribute to transparency and accountability, but also serve as an important tool for making informed financial and investment decisions. However, there are a number of problems and challenges that prevent the full disclosure of the potential of the stock market of Uzbekistan.

In this article, an attempt is made to analyze the current state of accounting and analysis of the stock market in joint-stock companies of Uzbekistan, to identify problems and propose ways to solve them on the basis of international experience and best practices in this area. The possible benefits of improving accounting and analysis systems for joint-stock companies, the stock market and the economy of Uzbekistan as a whole are also discussed.

Thus, the purpose of this article is not only to analyze the current situation, but also to offer recommendations for improving the accounting and analysis of the stock market, which in turn can contribute to improving the investment climate and economic development of the country.

Current system of accounting and analysis in the stock market

The system of accounting and analysis in the stock market of Uzbekistan in joint-stock companies is currently undergoing the stage of formation and adaptation to international standards. This is a complex and multifaceted process that affects the efficiency of the functioning of not only individual joint-stock companies, but also the stock market as a whole.

Accounting and analysis are based on the principles of corporate reporting, which imply ensuring transparency of the company's activities for shareholders and potential investors. However, despite the existence of a legislative framework governing accounting and auditing issues, practice shows that the level of corporate reporting in joint-stock companies needs to be further improved.

One of the main problems is the lack of a unified approach to the assessment of assets and liabilities, which makes it difficult to compare and assess the effectiveness of the company's management. This, in turn, can mislead investors and lead to a distortion of the real picture of the company's financial condition.

The analytical component of the accounting and analysis system also needs to be improved. There is no developed mechanism for analyzing market risks, in particular, there is no complete information about the β -ratio of shares, which makes it difficult to assess investment risks and choose an investment strategy.

It is also worth noting that in Uzbekistan, methods of risk management in the stock market are

not sufficiently developed, which makes investing less attractive for a wide range of investors. Opportunities for investment diversification are limited, and risk hedging tools are almost non-existent.

In connection with the above, the issue of improving the system of accounting and analysis in the stock market of Uzbekistan in joint-stock companies becomes relevant. This is necessary not only to increase the attractiveness of the Uzbek stock market for investors, but also to ensure the sustainable development of the country's economy as a whole.

Problems and challenges

In the context of the analysis and accounting of the stock market in joint-stock companies of Uzbekistan, a number of problems and challenges can be identified that need to be overcome to ensure its reliable and effective operation.

- 1. Lack of Transparency and Openness:** The problem of transparency and openness in the financial statements of joint-stock companies remains relevant. This entails difficulties in analyzing and evaluating the activities of companies by potential investors and analysts, which reduces the investment attractiveness of companies and the stock market as a whole.
- 2. Insufficient Regulation:** The existing legislation does not fully meet the requirements of the modern stock market, in particular, in terms of regulating the accounting and analysis of the financial activities of joint-stock companies.
- 3. Incomplete risk analysis mechanisms:** Market risk analysis is an integral part of asset and liability management, however, risk analysis mechanisms in the stock market of Uzbekistan require further improvement.
- 4. Lack of Accounting Standards Focused on International Practices:** The lack of accounting standards that meet international requirements complicates the process of adapting the Uzbek stock market to international standards and practices.
- 5. Lack of qualification of specialists:** The lack of qualification of specialists in the field of accounting and analysis is also a serious obstacle to the development of an effective accounting system in the stock market.
- 6. Technological limitations:** The technological base necessary to ensure effective accounting and analysis requires modernization. This is especially true for automated accounting and data analysis systems.
- 7. Insufficient adoption of modern technologies:** The use of modern technologies, such as blockchain and artificial intelligence, in accounting and analysis can significantly increase the efficiency and reliability of processes, but at the moment, their implementation in Uzbekistan remains at the initial level.
- 8. Lack of a wide range of investment instruments:** A limited range of investment instruments reduces opportunities for investment diversification and risk management.

These and many other problems and challenges require a comprehensive approach and systemic solutions, including the revision of the legislative framework, the improvement of the qualifications of specialists, the introduction of modern technologies and technological solutions, as well as the improvement of corporate governance mechanisms and interaction with investors and regulators.

International experience and best practices

The analysis of international experience and best practices in the field of accounting and analysis of the stock market is an important step towards improving this area in joint-stock companies of Uzbekistan. Some of the foreign approaches and practices can be adapted and successfully applied in the Uzbek context.

1. Application of International Financial Reporting Standards (IFRS):

- The adoption and application of IFRS improves the quality of financial reporting and makes it more transparent and comparable internationally.

2. Introduction of modern technologies:

- Using blockchain technology to improve accounting and analysis, automating accounting and reporting processes with the help of artificial intelligence and machine learning can significantly increase the efficiency and reliability of the accounting system.

3. Development of the derivatives market:

- The creation and active promotion of the derivatives market helps companies and investors to effectively manage risks.

4. Professional Training & Certification:

- Training of specialists in international standards of accounting and analysis, as well as providing opportunities for professional certification, for example, CFA (Chartered Financial Analyst).

5. Establishment of Independent Regulatory and Supervisory Bodies:

- An independent regulatory and supervisory authority can provide stricter control and oversight of compliance with accounting and analysis standards.

6. Development and Implementation of Effective Corporate Governance Mechanisms:

- The introduction of corporate governance mechanisms contributes to the improvement of relations between shareholders, management and other stakeholders, which in turn increases transparency and trust in the company in the stock market.

7. Development of Investment Promotion Programs:

- Investment incentive programs, such as tax incentives for investors, can help attract foreign and local investment in joint-stock companies.

8. Development of effective mechanisms for the protection of investors' rights:

- Protecting the rights of investors is a key factor in creating a favorable investment climate and strengthening confidence in the stock market.

The application of international experience and best practices can significantly help in improving the system of accounting and analysis in the stock market of Uzbekistan, as well as contribute to the integration of the Uzbek stock market into the global financial system.

Suggestions for improvement

Improving the system of accounting and analysis of the stock market in joint-stock companies of Uzbekistan is a priority task to improve the transparency and efficiency of the stock market. One

of the important directions in this process is the adaptation and implementation of the International Financial Reporting Standards, which will ensure a high level of transparency and comparability of financial statements of joint-stock companies.

The introduction of modern information technologies in the process of accounting and analysis is also important. Blockchain technologies, artificial intelligence, and machine learning can significantly improve accounting and analysis processes, providing a higher level of automation and reliability of data. This, in turn, will help reduce the likelihood of errors and improve the quality of analytical information provided to shareholders and investors.

For the development of the stock market of Uzbekistan, it is also extremely important to provide professional education and training of specialists in the field of accounting and analysis of financial markets. The creation of programs for professional retraining and certification of specialists, as well as the development of scientific research in this area, can make a significant contribution to the improvement of the qualifications of specialists and the improvement of the quality of management decisions.

It is also advisable to pay attention to the development and implementation of effective corporate governance mechanisms. Improving the relationship between the management of companies and their shareholders, as well as other stakeholders, contributes to increasing transparency and trust in companies in the stock market.

In order to accelerate the integration of the Uzbek stock market into the global financial system, it is also important to actively study and adapt foreign experience in the field of stock market regulation, including the practice of independent regulatory and supervisory bodies.

Consideration should be given to the development and implementation of programs to stimulate investment, including the provision of tax incentives and other incentives to attract foreign and local investment in joint-stock companies.

Finally, the creation of effective mechanisms to protect the rights of investors and the improvement of the legislative framework in the field of stock market regulation can significantly improve the investment climate in the country and contribute to the development of the stock market in Uzbekistan.

Expected benefits and implications of the improvement

Improvement of accounting and analysis on the stock market in joint-stock companies of Uzbekistan is designed to create favorable conditions for transparency, efficiency and sustainable development of the country's stock market. This process is likely to lead to a number of positive changes, enrich the investment environment and strengthen confidence in the country's financial system.

The first thing that comes to mind is to improve the quality of financial reporting and increase its transparency. The adaptation of International Financial Reporting Standards and the introduction of modern data processing technologies into accounting systems create the basis for more accurate and timely presentation of financial information. This, in turn, ensures a higher level of confidence on the part of investors and shareholders, which has a positive effect on the investment climate and attractiveness of the stock market of Uzbekistan.

Improving accounting and analysis also contributes to effective corporate governance, which is a key factor for protecting shareholder rights and improving the relationship between the

management of companies and their shareholders. This creates favorable conditions for attracting additional investments and expanding business opportunities for joint-stock companies.

The development of professional training and education of specialists in the field of accounting and analysis of the stock market is another important step towards the creation of highly qualified personnel capable of effectively managing financial resources and developing strategies for the development of the stock market.

Finally, the adaptation of foreign experience and best international practices in the field of stock market regulation will help accelerate Uzbekistan's integration into the global financial system and create conditions for the sustainable development of the country's stock market in the long term.

In general, the proposed measures to improve the accounting and analysis of the stock market create the basis for the creation of a more mature, transparent and competitive stock market in Uzbekistan, which, of course, contributes to economic growth and improvement of the investment climate in the country.

Conclusion

The process of improving accounting and analysis in the stock market in joint-stock companies of Uzbekistan opens up new horizons for the sustainable development of the country's financial system. The proposed measures and their subsequent implementation are important for the creation of a transparent, accessible and efficient stock market that is able to attract investments, ensure their reliable placement and contribute to the economic growth of the country.

Consideration of international experience and best practices provides an opportunity to better understand the importance of high-quality accounting and analysis in the financial sector, as well as to determine ways and methods of their adaptation in the conditions of Uzbekistan. Transparency, accuracy and timeliness of financial reporting play a critical role in building trust and understanding between shareholders, investors and management companies, which, in turn, creates favorable conditions for the further development of the stock market and the country's economy as a whole.

Improving accounting and analysis in the stock market in Uzbekistan requires a comprehensive approach, including the revision of the legislative framework, training and advanced training of specialists, adaptation of modern technologies and international standards. Such an approach will help to create an efficient, competitive and sustainable accounting and analysis system capable of meeting the current challenges and needs of the stock market.

The measures and recommendations proposed in the article can serve as a basis for further work in this direction and contribute to the development of the financial system of Uzbekistan, strengthening its stability and attractiveness for domestic and foreign investors.

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