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MODERN APPROACHES TO CURRENT ASSETS ACCOUNTING IN ASIAN COUNTRIES: IMPROVING UZBEKISTAN'S PRACTICES UNDER INTERNATIONAL STANDARDS AND DIGITAL TRANSFORMATION

Bobobekov Bakhrom
Jizzakh Polytechnic Institute
Associate Professor, Department of Economics and Management
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Abstract. The article examines modern methodologies for organizing current assets accounting in Asian countries, the requirements of International Financial Reporting Standards (IFRS), and digital transformation processes. It also explores opportunities for improving current assets accounting in Uzbekistan based on international standards and introducing digital technologies into accounting processes. Based on the research findings, recommendations are developed to enhance the transparency and reliability of accounting, automate accounting processes, and improve the quality of financial reporting.

Keywords: current assets, accounting, IFRS, international standards, digital transformation, financial reporting, automation, Uzbekistan, Asian countries.

Аннотация. В статье исследуются современные методические подходы к организации учета текущих активов в странах Азии, требования Международных стандартов финансовой отчетности (МСФО), а также процессы цифровой трансформации. Рассматриваются возможности совершенствования учета текущих активов в Узбекистане на основе международных стандартов и внедрения цифровых технологий в учетные процессы. По результатам исследования разработаны предложения по повышению прозрачности и достоверности учета, автоматизации учетных процессов и улучшению качества финансовой отчетности.

Ключевые слова: текущие активы, бухгалтерский учет, МСФО, международные стандарты, цифровая трансформация, финансовая отчетность, автоматизация, Узбекистан, страны Азии.

INTRODUCTION

Today, the globalization of the economy, the development of international capital markets, and the widespread adoption of digital technologies are making the organization of accounting in business entities in accordance with international requirements one of the most pressing issues. In particular, the proper recognition, classification, measurement, and presentation of current assets in financial statements, which are of significant importance in assessing the financial position of enterprises, play an important role in ensuring the reliability and transparency of financial information.

According to International Financial Reporting Standards, an asset is classified as a current asset if it is expected to be realized, sold, or consumed during the entity's normal operating cycle, is held primarily for trading purposes, or is expected to be realized within twelve months after the reporting

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date. An asset is also classified as current if it represents cash or a cash equivalent. These requirements are established in paragraphs 66–68 of IAS 1, *Presentation of Financial Statements* [1].

The digitalization of economic processes in Asian countries is also having a significant impact on accounting practices and the process of generating financial information. According to the Asian Development Bank, digital technologies are becoming an important factor in transforming economic activities, financial services, and business operations across the region. Digitalization can contribute to improving the efficiency and competitiveness of enterprises, as well as expanding their financial capabilities. [2].

In Uzbekistan, consistent reforms are also being implemented to align the financial accounting system with international standards. In particular, Resolution No. PQ-4611 of the President of the Republic of Uzbekistan dated February 24, 2020, *"On Additional Measures for the Transition to International Financial Reporting Standards,"* sets out tasks for the gradual transition to International Financial Reporting Standards (IFRS), harmonization of national accounting standards with international standards, and improvement of the training of specialists in accounting and auditing [3].

LITERATURE REVIEW

In studying the modern methodology of current assets accounting, it is first necessary to consider the importance of financial information for users in making economic decisions. The *Conceptual Framework for Financial Reporting*, developed by the IFRS Foundation, states that the primary objective of financial reporting is to provide useful financial information about an entity to existing and potential investors, lenders, and other stakeholders [4]. This approach highlights the importance of information on current assets not only for accounting purposes but also for assessing an entity's liquidity and financial position.

The measurement of current assets is of particular importance in improving their accounting. IFRS 13 *Fair Value Measurement* establishes a unified approach to determining fair value and sets out principles for measuring the value at which an asset or liability could be exchanged in an orderly transaction between market participants [5]. This approach serves as an important methodological basis, particularly for accounting for financial assets and short-term investments.

In the context of digital transformation, the organization of accounting has also become an important area of research by international organizations. The World Bank's *Digital Economy for Africa* and other materials on the digital economy note that integrating digital technologies into economic processes can improve the efficiency of data collection, processing, and exchange [6]. Applying this approach to accounting can expand opportunities for the timely generation and monitoring of information on current assets, as well as support management decision-making.

Research conducted by the Organisation for Economic Co-operation and Development (OECD) on the digital economy has analyzed the impact of digitalization on business activities, the use of data, and the role of digital technologies in production and management processes. According to the OECD, digital technologies not only contribute to improving the efficiency and innovative capacity of enterprises but also increase the demand for effective data management systems [7]. This situation further emphasizes the need to use automated and integrated information systems in accounting.

METHODOLOGY

The main objective of the study is to examine modern methodologies for organizing current assets accounting in Asian countries and to identify directions for improving accounting practices in Uzbekistan under international standards and digital transformation.

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The study employed the methods of systematic approach, comparative analysis, regulatory and legal analysis, and functional analysis**.** The systematic approach was used to examine the role of current assets within the enterprise accounting system. Comparative analysis was applied to compare current assets accounting practices in Asian countries with the experience of Uzbekistan. Regulatory and legal analysis was used to examine International Financial Reporting Standards and relevant regulatory documents of Uzbekistan. Functional analysis was employed to assess the impact of digital technologies on the accounting and control of current assets.

The information base of the study consisted of IFRS Foundation standards, regulatory and legal documents of the Republic of Uzbekistan, reports of international organizations, and data on financial accounting practices in Asian countries. Based on the research findings, recommendations were developed for adapting international experience to Uzbekistan's accounting practices and digitalizing current assets accounting.

RESULTS AND DISCUSSION

Research conducted by the International Monetary Fund on the development of digital financial technologies in Asian countries indicates that fintech tools, including digital payments and electronic financial services, can expand opportunities for maintaining accounting and financial information [8]. Such technologies enable small and medium-sized enterprises to record financial transactions promptly, monitor payments, and systematize financial information.

According to the International Monetary Fund's 2026 analysis of ASEAN countries, the development of digital payments contributes to accelerating transactions, reducing transaction costs, and improving the efficiency of small businesses. The study also indicates that data on transaction histories and cash flows generated through digital payments can serve as an additional source of information for assessing the financial position of enterprises [9].

This experience is also relevant for enterprises in Uzbekistan. Strengthening the integration between the banking system and enterprise accounting software can enable transactions in bank accounts to be automatically entered into the accounting system. As a result, the generation of information on cash balances, receipts, and payments can be accelerated, while the volume of manually entered data can be reduced.

An examination of the experience of Asian countries shows that digital transformation is not progressing at the same pace across the region. For example, the International Monetary Fund's 2024 report on Indonesia notes the rapid development of digital financial services and the growing use of electronic money transactions and mobile banking. At the same time, differences in the level of digitalization and financial literacy are identified as factors affecting the further development of digital financial services [10].

This finding demonstrates that, in addition to the availability of technological tools, the digital skills of employees are also important for the digitalization of current assets accounting. Therefore, modernizing the accounting system in Uzbekistan should not be limited to purchasing software but should also include improving accountants' digital competencies and providing regular professional training on the use of new information systems.

The IMF's analysis of the development of fintech and digital payment systems in Japan also emphasizes that, alongside the growing use of digital payments, it is necessary to strengthen the security and oversight of such systems. In particular, the growth in the volume of digital payments requires the development of appropriate control, risk management, and consumer protection

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mechanisms. This issue is also directly relevant to current assets accounting. As digital accounting systems are introduced in enterprises, mechanisms for ensuring data integrity, information security, user access control, and the preservation of transaction histories should be improved simultaneously.

In Uzbekistan, the use of digital technologies by enterprises is also gradually expanding. World Bank data include an indicator on the percentage of firms filing tax returns electronically in Uzbekistan, which demonstrates the development of practices for businesses to interact electronically with government information systems.

Recent World Bank analyses of Uzbekistan's digital development indicate that the country's digital services and software sector is developing rapidly, while enterprises are focusing on establishing data infrastructures and implementing ERP systems as a foundation for adopting artificial intelligence and data analytics.

This situation creates significant opportunities for improving current assets accounting. ERP systems can integrate procurement, inventory, sales, accounts receivable, cash, and other areas of accounting within a unified information environment. As a result, the need to enter the same information separately across different departments can be reduced.

CONCLUSION AND RECOMMENDATIONS

The research findings indicate that improving current assets accounting in Asian countries is being carried out through the integration of international standards, digital technologies, and automated control mechanisms. In Uzbekistan, it is also important to enhance the compliance of current assets accounting with international requirements, improve the management of accounts receivable and inventories, and digitalize accounting processes. Therefore, it is proposed to integrate banking, inventory, sales, and accounting systems within enterprises into a unified information platform, monitor current assets in near-real-time, introduce automated controls over accounts receivable, and improve employees' digital competencies. These measures will contribute to increasing the accuracy and timeliness of current assets accounting, ensuring greater transparency of financial reporting, and improving the information base for management decision-making.

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