

DEVELOPMENT OF ACCOUNTING POLICY IN UZBEKISTAN: THEORY AND PRACTICE

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Abstract: This article reveals necessity and significance of accounting policy in Uzbekistan. In addition, the article analyzes requirements for the development of the accounting policy and the factors influencing it, as well as the methodological foundations for the formation of accounting policy in reliance upon the international financial reporting standards. Furthermore, the article presents the considerations and opinions of economists on accounting policy, issues of improvement of the statutory acts related to accounting policy.

Keywords: accounting policy, selection of accounting policy, changes in accounting value, application of accounting policy.

INTRODUCTION

Currently the globalization process taking place in the world is pushing economic growth between countries to even higher levels, forcing enterprises to reconsider their financial and economic activities and seek new opportunities for development. Recently there has been a demand for enterprises to have adequate research and practical methodological foundations for preparation and presentation of financial statements in compliance with international standards.

As it is known, the Resolution of the President of the Republic of Uzbekistan №4611 dated February 24, 2020 “On additional measures for the transition to international financial reporting standards” sets the objective of “...harmonization of national accounting standards in accordance with IFRS” [1]. Definitely, implementation of such essential objectives requires cooperation with industry specialists from relevant ministries and leading professors and academicians from

higher education institutions. Currently the process of adjusting national accounting standards in compliance with the international financial reporting standards has been already launched is continuing effectively (up to now about 10 National Accounting Standards (NAS) have been adjusted in compliance with the international standards and the process is still going on).

LITERATURE REVIEW

Many definitions and different approaches have been given to the concept of accounting policy by international and national economic scholars and industry experts (auditors, accountants, analysts). It is obvious that all these definitions cover the single purpose, that is, the accounting policy consists of a set of rules aimed at maintaining accounting records and compiling financial statements.

The following definition is provided in IAS № 8 “Accounting Policies, Changes and Errors in Estimated Estimates”: *Accounting policies* are specific principles, frameworks, generally accepted conditions, rules and practical approaches used by an entity in preparing and presenting financial statements [2].

The description given is clear and directed for the right purpose. In practice of the Republic of Uzbekistan we can see that it is approached a little differently. For example, the following definition is provided in the national standard: “...Accounting policies represent the specific principles, conventions, procedures and practices that an organization uses to prepare and present financial statements” [3]. This definition illustrates that the head of the economic entity is approached as a person responsible for the simultaneous management of accounting and the formation of accounting policies. If we refer to foreign experience in the matter of the definitions given to the accounting policy and the opinions expressing its content, it is obvious that the accounting policy serves a common purpose. In the legislation of the Russian Federation, the accounting policy is defined as follows: “...the accounting policy of an entity is understood as a set of accounting methods adopted by it - preliminary observation, cost measurement, current grouping and generalization of economic processes. Accounting methods include grouping and evaluating economic activities, paying the value of assets, economic processes, arranging inventory, applying

accounting chart of accounts, shaping accounting registers, and processing and summarizing data” [4].

India has been efficiently applying the IFRS. The accounting policies and their development in the Indian Accounting Standards (Ind AS) are fully aligned with the requirements of the International Accounting Standards (IAS). For example, there is almost no difference between the definition of accounting policy and the definition given in IFRS: “Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements”[5]. This standard specifies that the requirements for disclosure of accounting policies, except for disclosure of changes in accounting policies, are set out in Ind AS1 “Presentation of Financial Statements”.

According to Japanese accounting standards: “Accounting policies are specific principles and procedures that a company uses in preparing financial statements for the company management. This includes any accounting methods, valuation systems, and rules for information disclosure”. Under conditions of globalization, the Accounting Standards Board of Japan (ASBJ) has issued a statement on the revision of Standard №24 “Disclosure of Accounting Policies, Changes in Accounting Policies and Corrections of Errors” (this statement is available only in Japanese) [6].

Principles for Disclosure of US Accounting Policies (APB 22) state that “Accounting policies of companies are specific principles and methods of accounting in the preparation of financial statements in compliance with generally accepted principles of accounting, which are aimed at providing reliable information about the financial condition, cash flow and financial results of the management of companies”.

The following definitions and considerations have been given by scholars and economists in the preparation and improvement of the accounting policy in compliance with the international financial reporting standards in the Republic of Uzbekistan. In this regard from the point of view of A.A. Karimov, “Accounting policy is the specific principles, bases, rules and practical approaches used by the company in preparing and presenting financial statements” [7].

A.K.Ibragimov expressed the following opinion: “Accounting policy is a specific set of principles, bases, conditions, rules and practices adopted by the bank to reflect transactions, ensure control, and prepare and present financial statements” [8].

A foreign scholar-economist L.R. Smirnova thinks that “The accounting policy of commercial banks should include the accuracy of the calculation of essential options for various operations, as well as the ability to plan and assess taxes, which are integral to the formation of the accounting policy of commercial banks” [9].

V.P. Astakhov has formulated the following definition of accounting policy: “Accounting policy is an order of accounting methods, which consists of initial observation of the fact of economic events of charter and other activities, evaluation in terms of value, current grouping and final summarization” [10]. In his previous research papers the author has worked out the following definition of accounting policy: “Accounting policy is understood as a set of acceptable methods and rules adopted by the head of an economic entity in reliance upon alternative principles, conditions and rules for organizing, maintaining accounting records and preparing and submitting financial statements” [11]. According to the point of view of another Russian scholar E.P. Kozlova, “Accounting policy of an entity means a set of accounting methods chosen by it: initial observation of facts of economic activity, expression in value scale, current grouping and final summation” [12]. A.Kh.Pardaev thinks that “A company’s accounting policy is a set of forms and methods of accounting that are essential for the company itself and are defined and published based on its general rules” [13]. According to A. Polkovskiy, “The accounting policy of the company is a set of methods of accounting: initial observation, expression in the value scale, current grouping and summarization of business operations” [14].

From the point of view of N.Yu. Juraev, “Accounting policy is an accounting system selected and announced by the company from among the alternative methods and forms of accounting permitted in the statutory acts regulating the activities of economic entities” [15]. In the opinion of N.Lyubishin, V.Jarinov, “Accounting policy is chosen by the enterprise in compliance with its economic conditions, a set of accounting methods, that is, a preliminary observation of the accounting method,

value measurement, the methods of grouping and generalization” [16]. Based the accounting policy of business entities on certain rules and principles B.A. Khoshimov expressed the following opinion: “It is necessary to establish such a set of principles and rules that, when applied in practice, should ensure maximum accounting efficiency” [17].

K.B. Urazov gave the following definition: “Accounting policy is understood as an internal statutory act that embodies specific legal methods of accounting and financial reporting selected by the head of an economic entity and serves to fully satisfy the information needs of users” and considered it appropriate to include it in IAS № 1 [18]. In the opinion of N. Kondrakov, “Accounting policy is defined as the company’s selection of the most appropriate of the permitted options for valuing accounting objects, as well as the selection of forms and techniques for organizing and maintaining accounting, based on established permissions, requirements and the characteristics of its activities” [19]. N. Shchadilova believes that “Accounting policy of the enterprise is the choice of certain and specific methods, forms and techniques of accounting by the enterprise based on the established rules and characteristics of the company’s performance” [20]. Another economist, B. Juraev, who conducted the research on the formation of accounting policies, formulated the following definition: “Accounting policy is an internal regulatory document consisting of a system of interconnected principles, requirements, forms, methods and means, formed by an economic entity from alternative options approved by statutory acts for organizing, maintaining accounting records and drawing up financial and other reports” [21].

The general conclusions given to the accounting policy can be made that the accounting policy is the instructions and procedures for drawing up, preparing and presenting the financial statements of companies and gives a clear understanding of the financial situation of the company. However, in our opinion, the approaches given to accounting policy in the research papers of these scholars, the issues of accounting policy formation have not been researched based on the requirements of international financial reporting standards. Thus, current demands require paying particular attention to the development of accounting policies in compliance with international

standards. In addition, the research papers the above-mentioned economists has greatly contributed to the development of the theoretical aspects of this article.

Summarizing the considerations specified above, the following definition has been developed: *accounting policy is a set of certain principles, methods, customs, rules and practices used by a business entity in the preparation and presentation of financial statements.*

RESEARCH METHODOLOGY

Such research methods as logical thinking, analysis and synthesis, induction and deduction, systematic approach, monographic observation, statistics, economic analysis and economic-mathematical analysis, as well as accounting methods in the formation of accounting policy have been widely used in the research.

RESULTS AND DISCUSSION

Accounting policy is one of the significant standards that companies must set up. In turn, there are some controversial issues, namely, whether an accounting policy is required for business entities, if so, what requirements are imposed on it, what benefits does an accounting policy have for the entity, whether it makes an impact on the formation of financial statements, is it possible to directly copy the international standard, or how can the national standard on accounting policies be adjusted in compliance with the international standard, and if accounting policies should or should not be formulated in a uniform manner. The main goal of business entities is to provide users with transparent and reliable accounting (financial reporting) information, so accounting policies should serve this purpose. Therefore, as we shift to international standards, first of all, we need to harmonize the national accounting policy standard with the international one. This is also known from the experience of foreign countries, that is, the accounting policy is aligned with the requirements set at the international level, and focus is made on the concept of creating and presenting financial reporting.

In our practice, we can see the opposite, that is, there is an increasing interest in drawing up financial statements directly without developing accounting policies and improving their methodological foundations, or rather, a transition to transforming

them in accordance with international requirements. This is one of the weaknesses in our practice of accounting and financial reporting, which means that we must first carefully formulate the accounting policy and fully adjust it in compliance with the international standards. In our opinion, the set goal (preparation of financial statements) can be achieved only if the accountant's work plan (accounting policy) is correctly and accurately formulated in compliance with the business plan of the economic entity.

In the practice of international accounting, the economic entity divides accounting policies are divided into conservative and aggressive accounting policies. "Accounting policies are the rules and guidelines chosen by a company to be used in preparing and presenting financial statements. Accounting policies are essential because they set the basis on which all companies operate and provide a standard and consistent set of financial statements that are comparable across years and across companies". International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (USGAAP) are two benchmarks that provide guidance on how companies should prepare financial statements. IFRS are more principles-based and therefore can better understand the economic essence of any transaction. On the other hand, US GAAP is a more rules-based approach. The differences between the two approaches are evident in the different standards related to accounting policies (*for example, some accounting policies permitted under GAAP may not be permitted under IFRS*). Accounting policies can be very diverse, but they are all included in the standards established by IFRS or GAAP. The following list mentions some of the main policies used by companies (these are definitely the main components that can be in an accounting policy, which may vary by industry): *choosing a consistent accounting policy, valuation of fixed assets, depreciation and inventory policy, valuation of investments, research and development expenses, accounting for actual or current costs, leasing accounting, goodwill accounting, recognition of profit on long-term contracts, accounting for contingent liabilities.*

Conservative accounting policy focuses on understating the financial results of the economic entity in the reporting period and overstating the financial results and

related indicators of the following periods. Selecting this form of accounting policy has been considered a more sustainable approach that would allow business entities to improve over the years and demonstrate an upward trend in their financial performance. Most importantly, a conservative accounting policy is a positive thing for investors, as they have information that the business entity's performance (business) is improving over time.

An economic entity that chooses an aggressive policy overestimates its past performance, meaning that the accounting policy used is aimed at overestimating performance in previous years. However, in recent years there may be circumstances that result in a decline in the economic entity's performance. Therefore, caution is required when selecting this policy, as an aggressive accounting policy may cause some concern for auditors or investors in the future (the risk of managers providing incorrect information about a declining entity increases). Moreover, in international practice accounting policies can be chosen by economic entities not only from the perspective of preparing financial statements, but also from the perspective of managing profits in reliance upon established rules. Recently done research demonstrates that the concept of accounting policy can be interpreted in a variety of ways in various statutory acts and other works. In particular, the analysis of published scientific papers demonstrates that such concepts as "accounting policy", "accounting policy of an economic entity", "accounting policy of an enterprise", "accounting policy of an entity" are widely used. There is a definite necessity to create a unified normative basis for different approaches and interpretations of accounting policies.

Statutory acts used in shaping the accounting policy have been analyzed by two levels:

first, the requirements for the formation of accounting policy at the international level and its procedure;

second, the normative basis of the formation of accounting policy at the national level.

The regulatory legal framework has been recently created in Uzbekistan and practical measures are being undertaken to bring the existing accounting and financial

reporting system into line with International Financial Reporting Standards (IFRS). In particular, in compliance with the Resolution of the President of the Republic of Uzbekistan №4611 dated February 24, 2020 “On Additional measures for the transition to International Financial Reporting Standards”, joint-stock companies, commercial banks, insurance companies, and legal entities included in the category of large taxpayers started to conduct accounting based on IFRS from January 1, 2021. Therefore, current trend is that in the formulation of the accounting policy it is necessary to develop it in reliance upon the requirements of international standards.

One of the single international documents on accounting policies is the international standard called IAS№1 “Accounting Policies, Changes in Accounting Estimates and Errors”. The objective of this standard is to prescribe the criteria for selecting and changing accounting policies, together with the procedure and disclosure for accounting for changes in accounting policies, changes in accounting estimates and corrections of errors, as well as to enhance the relevance and reliability of an entity’s financial statements and their comparability with those of previous periods and with those of other entities. In addition, requirements for disclosure of accounting policies are set out in International Accounting Standard №1 “Presentation of Financial Statements”. Another important point is that the standard has now been officially translated into Uzbek and is recommended for use. In this regard, in compliance with the Regulation “On the Procedure for Translating International Financial Reporting Standards Documents and Amendments to them into the State Language” in Appendix 1 to the Order of the Ministry of Economy and Finance of the Republic of Uzbekistan №23-57 dated March 20, 2024, the IFRS Foundation establishes the translation of new changes or amendments to IFRS documents into the state language on the annual basis.

In this regard, additions and amendments are being made to the current version of IFRS documents based on the 2022 edition approved by the IFRS Foundation. Currently, projects have been developed based on the 2022-2023, 2023-2024 revisions of the IFRS standards and interpretations adopted by the IFRS Foundation.

In reliance upon this project, comparative tables on changes in a number of international standards (IAS and IFRS) have been developed and put into practice with the appropriate justifications. In these additions and amendments, the definition of accounting policy remained almost unchanged. In particular, it is as follows: “Accounting policy is the specific principles, bases, generally accepted conditions, rules and practical approaches used by the company in preparing and presenting financial statements”. However, the following sentences mentioned in the standard are planned to be excluded, including:

“A change in a book value is an adjustment to the book value of an asset or liability or the amount of periodic consumption of an asset as a result of assessing the current state of assets and liabilities and the expected future benefits and obligations associated with them. Changes in book values arise as a result of new information or developments and, therefore, are not considered corrections of errors”.

Table 1.

International regulatory and legal bases in the accounting policy development¹

№	International act	Content
	<i>According to International Financial Reporting Standards (IAS, IFRS):</i>	
1.	IAS№8 “Accounting policy, changes and errors in accounting estimates”	It establishes the criteria for selecting and changing accounting policies, along with the procedure and disclosure of changes in accounting policies, changes in accounting estimates, and corrections of errors. Moreover, it aims to raise relevance and reliability of financial reporting and its comparability with financial reporting from previous reporting periods and with that of other entities.
	<i>According to Generally Accepted Accounting Principles (USGAAP):</i>	

¹Developed by the author in reliance upon the research.

2.	Statement on Financial Accounting Concepts – SFAC (USA).	Connecting income and expenses. If an event affects both income and expenses, it is recognized in the accounting period in which it occurs and, most importantly, the elements of financial statements (assets, equity, and liabilities) are measured and reflected in the basic principles.
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Another essential international regulatory basis for accounting policy is the US GAAP system, which is recognized as the benchmark for accounting in the international arena. Accounting policies in this GAAP mainly include the following:

Concept. Choosing rules and developing them in reliance upon an important decision.

Compliance and change:

first, all changes in accounting policies must be disclosed in the notes to the financial statements;

second, the retrospective program. Its limitations and adjustments must be reflected.

In US GAAP, accounting is regulated by accounting policies:

first, rules on financial accounting concepts that define its basic principles;

second, rules on financial accounting standards that define the basic rules for its conduct;

third, interpretations that change and supplement standards;

fourth, technical bulletins, which are explanations provided to users on specific issues of application of standards and interpretations;

fifth, rules of the working group on problems that arise in non-standard situations that do not correspond to existing standards.

The Republic of Uzbekistan has already elaborated the regulatory and legal basis for the development of the accounting policy and setting up its unified methodological basis. It is true that today these regulatory frameworks require coordination and harmonization with the requirements of international standards.

The Law of the Republic of Uzbekistan “On Accounting” can be considered the primary regulatory document on accounting policy. This law is also being amended based on international requirements, for example, the name of the law is being changed to “Accounting and Financial Reporting” and its articles are being adjusted in compliance with international standards. Articles 9-10 of the above law specifically address the regulation of accounting and reporting, as well as national accounting standards. In general, all articles of the law contain techniques that must be reflected in the company’s accounting policy. For example, the purpose of the law is stated in Article 1, the same procedure is reflected in the general section of the accounting policy of the company: “The purpose of this Law is to regulate relations in the field of accounting organization, management and reporting”. Furthermore, Article 8 of the law specifies synthetic and analytical accounting. This is directly related to the rules that should be reflected in the technical section of the accounting policy: “Synthetic accounting is implemented by generalizing information about accounting objects according to certain economic characteristics according to the procedure established by law.

Analytical accounting is implemented in a manner independently determined by the accounting entity in order to form detailed accounting information about accounting objects”.

Another aspect of the mutual interdependence and similarity between the articles of the law and the accounting policy concerns Article 17 of this law. It is this article that addresses the issue of valuation of assets and liabilities. The rules of the methodical section of the accounting policy also focus primarily on the procedure for evaluating the elements of financial statements: “Inventory is valued at the lower of the two following values: actual prime-cost (purchase price or production prime-cost) shaped at the balance sheet date or market price (net realizable value)”.

Table 2.

National legal basis of accounting policy development²

№	Statutory act	Content
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²Developed by the author in reliance upon the research.

1.	Law of the Republic of Uzbekistan “On Accounting”. (Law of the Republic of Uzbekistan-404, April 13, 2016)	Article 4. Accounting is a systematic system of collecting, recording, and summarizing accounting information through a comprehensive, continuous, and documented accounting of all business transactions, as well as the preparation of relevant financial and other reporting. Article 10. Accounting standards set minimum requirements for accounting and financial reporting.
2.	Tax Code of the Republic of Uzbekistan. January 1, 2020	Article 77. Accounting policies for tax purposes The accounting policy for taxation purposes is determined independently by the taxpayer. In this case, the accounting policy is approved in a voluntary form.
3.	National Accounting Standard of the Republic of Uzbekistan (NAS №1) “Presentation of Financial Statements and Accounting Policies”. 2024.	Section 6. In this IFRS accounting policies are understood as the set of methods, principles and foundations, used by the head of a company to maintain accounting records and prepare financial statements.

Moreover, the main aim of accounting policies is to set methods and rules aimed at preparing financial statements, and Article 22 of the law provides the data about financial statements: “Financial reporting consists of systematic information about the financial status of the accounting entity as of the reporting date, the financial result of the activity during the reporting period, and the movement of funds”. From the comparison of the law and the accounting policy, it is known that the main aspects of the accounting policy are expressed in the statutory act.

Another essential regulatory basis for accounting policies at the national level is the current National Accounting Standard of the Republic of Uzbekistan (NAS) №1 “Presentation of Financial Statements and Accounting Policies” (registered by the Ministry of Justice of the Republic of Uzbekistan №3544 on August 6, 2024). This national standard defines accounting policies as follows: “... *accounting policies imply a set of methods, principles and foundations, used by the head of the company to maintain accounting records and prepare financial statements*”.

We would like to express some considerations on sections 6-8 mentioned in the National Accounting Standards specified above.

firstly, in our opinion, it would be appropriate to replace the word “*Head*” in the given definition with the word “*Chief Accountant*.” Accounting and financial reporting in an entity or enterprise are carried out not directly by the manager, but by the accountant and his assistants. It is true that here the head of the company can lead the overall accounting, but the accountant participates in all the processes of recording economic events in accounting, summarizing it, reflecting it in registers, drawing up, formulating and presenting financial reports in reliance upon various principles. If we refer to international standards, we note that the term or definitions given to accounting policies in international regulations do not mention the head of the company, for example, the term given in international IAS №8: “*Accounting policy is the specific principles, bases, generally accepted terms, rules and practices applied by an entity in the preparation and presentation of financial statements*”.

Therefore, in our opinion, it is appropriate to define the above definition as follows: “... *accounting policy implies a set of methods, principles and bases used by the chief accountant of an entity or his deputy to maintain accounting records and prepare financial statements*”;

second, another paragraph of the current NAS №1 provides the following statements: “*The accounting policy of the company is developed by the head of the company based on the NAS so that the financial indicators of the company’s performance presented in the financial statements for different years are comparable*”.

It should be noted that, the accounting policy, which is developed for the purpose of comparing financial statements, is directly indicated by the head of the company. The financial indicators presented in the financial statements of the company or enterprise are developed by the accountant. General reports and conclusions resulting from the calculations of these indicators are presented to the management. Therefore, in our opinion, it is appropriate to reword this paragraph as follows: *“The accounting policy of the company is developed by the chief accountant so that the financial indicators presented in the financial statements of the company’s activities for different years are comparable”*.

CONCLUSION

It can be concluded that accounting policies in enterprises can be implemented for two purposes:

firstly, accounting policies for accounting purposes (aimed at preparing financial statements);

secondly, accounting policies for tax purposes of the enterprise.

Thus, without an accounting policy, no entity or enterprise can efficiently organize its activities. Accounting policies are developed separately for accounting and tax accounting. The implementation of both accounting policies requires the accountant to have extensive methodological and practical experience.

It should be noted that the Tax Code of the Republic of Uzbekistan provides for alternative calculation methods on many issues. Taxpayers are given the right to independently choose one or another method, recording their choice in the calculation policy.

A well-designed accounting policy for tax purposes helps to avoid disputes with tax authorities and avoid paying excessive taxes. Research demonstrates that accounting rules differ from those established in tax legislation.

The primary aim of accounting is to provide general purpose financial statements to users in an unbiased manner. This objectivity enables to include values in financial statements based on assumptions, even if they are often far from accurate.

From the considerations specified above, it can be concluded that in international practice, the choice of accounting policy by business entities not only results in the efficiency in terms of preparing financial statements, but also in terms of managing profits based on established rules.

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