

IMPROVEMENT OF THE SYSTEM FOR COMPILATION AND SUBMISSION OF FINANCIAL REPORTS IN ELECTRONIC FORM**Irkinjanova Makhliyo Shavkatjon kizi**

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Abstract. This article analyzes the issues of improving the system for compiling and submitting financial reports in electronic form. It is argued that in the digital economy, ensuring the speed, accuracy and transparency of financial information is of great importance. The advantages of electronic reporting systems, including saving time and costs, reducing the human factor, and real-time monitoring capabilities, are highlighted. The problems in the development of this system, in particular, shortcomings related to technical infrastructure, cybersecurity, and personnel qualifications, are also analyzed. The article also proposes directions for further improving electronic financial reporting systems based on international experience.

Keywords: financial reporting, electronic system, digital economy, automation, cybersecurity, electronic document management, information technologies, financial monitoring, artificial intelligence, blockchain technology.

Аннотация. В данной статье анализируются вопросы совершенствования системы составления и представления финансовой отчетности в электронном виде. Утверждается, что в условиях цифровой экономики обеспечение скорости, точности и прозрачности финансовой информации имеет большое значение. Подчеркиваются преимущества систем электронной отчетности, включая экономию времени и затрат, снижение человеческого фактора и возможности мониторинга в режиме реального времени. Также анализируются проблемы в разработке этой системы, в частности, недостатки, связанные с технической инфраструктурой, кибербезопасностью и квалификацией персонала. В статье также предлагаются направления дальнейшего совершенствования систем электронной финансовой отчетности на основе международного опыта.

Ключевые слова: финансовая отчетность, электронная система, цифровая экономика, автоматизация, кибербезопасность, электронное документооборот, информационные технологии, финансовый мониторинг, искусственный интеллект, технология блокчейн.

Annotatsiya. Ushbu maqolada moliyaviy hisobotlarni elektron shaklda tuzish va topshirish tizimini takomillashtirish masalalari tahlil qilinadi. Raqamli iqtisodiyot sharoitida moliyaviy axborotlarning tezkorligi, aniqligi va shaffoqligini ta'minlash muhim ahamiyat kasb etishi asoslab beriladi. Elektron hisobot tizimlarining afzalliklari, jumladan, vaqt va xarajatlarni tejash, inson omilini kamaytirish, real vaqt rejimida monitoring imkoniyatlari yoritilgan. Shuningdek, ushbu tizimni rivojlantirishdagi muammolar, xususan, texnik infratuzilma, kiberxavfsizlik, kadrlar malakasi bilan bog'liq kamchiliklar tahlil qilinadi. Maqolada xalqaro tajribalar asosida elektron moliyaviy hisobot tizimlarini yanada takomillashtirish yo'nalishlari ham taklif etilgan.

Kalit so'zlar: moliyaviy hisobot, elektron tizim, raqamli iqtisodiyot, avtomatlashtirish, kiberxavfsizlik, elektron hujjat aylanishi, axborot texnologiyalari, moliyaviy monitoring, sun'iy intellekt, blokcheyn texnologiyasi.

In the context of modern economic relations, the rapid development of information and communication technologies is deeply penetrating all sectors, including the financial system. In particular, the use of digital technologies in the processes of forming, processing and submitting financial reports to government bodies in enterprises and organizations significantly increases efficiency. The system of electronic preparation and submission of financial statements is emerging as an important tool for ensuring the transparency, efficiency and reliability of the economy. Consistent reforms are being implemented in the Republic of Uzbekistan to bring the financial accounting system into line with international standards. In particular, on the basis of

the Presidential Decree of January 30, 2025, ensuring the accuracy, transparency and compliance of financial statements with international requirements was identified as a priority task. In accordance with this document, large enterprises are gradually transitioning to the preparation of financial statements based on International Financial Reporting Standards (IFRS). This is of great importance in harmonizing the national accounting system with international standards [1].

One of the important areas of these reforms was the introduction of the institution of public interest entities (Public Interest Entities — PIE). The imposition of high requirements on financial reporting, audit and corporate governance for entities in this category will serve to strengthen public control over their activities. At the same time, the mandatory establishment of financial reporting and publication based on IFRS for such organizations will increase the reliability of financial information.

Also, in accordance with the resolution, a republican commission was established to improve the financial accounting system, which was tasked with the high-quality implementation of IFRS, coordination of the activities of relevant ministries and departments, as well as increasing human resources. In particular, it is planned to expand the professional base in the field by supporting the international certification system for accountants, improving their qualifications and involving them in practice.

In addition, specific deadlines and procedures for the transition to maintaining financial statements based on international standards have been established. In particular, the transition to IFRS for public organizations, the publication of reports and auditing processes will be carried out in stages. This will serve to strengthen financial discipline in the country, improve the investment climate and enhance integration with international financial markets.

Financial statements are a set of documents that provide systematic information about the financial results, financial position and cash flows of an enterprise, on the basis of which management decisions are made. Traditional paper-based reports are characterized by their high time and resource requirements, dependence on the human factor and high probability of errors. Therefore, the introduction of electronic reporting systems has become one of the urgent tasks of today. An electronic financial reporting system is a complex information system that provides automated collection, processing, storage and electronic transmission of an enterprise's financial data to the relevant authorities. This system simplifies the process of compiling reports, increases data accuracy, and reduces human errors. In addition, it creates the opportunity to quickly submit reports [3].

Improving the system for compiling and submitting financial reports in electronic form includes several main areas. First of all, it is necessary to develop technical infrastructure. The introduction of modern servers, databases, cloud technologies, and cybersecurity tools is of great importance in this process. In particular, ensuring the confidentiality and security of information is one of the main conditions for the effectiveness of the system.

The second important area is improving software. Programs designed to compile financial reports should be user-friendly, intuitive, and functionally rich. Automatic calculations, error detection mechanisms, and real-time monitoring and analysis capabilities play an important role in this. It is also possible to increase the efficiency of information exchange by ensuring integration between different systems.

The third area is improving the regulatory framework. For the effective functioning of the electronic reporting system, it is necessary to develop clear regulatory documents, standards and requirements. This will ensure a uniform procedure for all business entities. It is also important to develop electronic signatures, electronic document management and digital authentication systems.

The fourth area is to increase human resources. For the effective use of electronic systems, employees must be well versed in modern information technologies. Therefore, it is important to regularly organize trainings, seminars and refresher courses. This will not only increase the efficiency of using the system, but also reduce errors.

Another important advantage of the electronic financial reporting system is ensuring transparency. State bodies will be able to monitor the activities of enterprises in real time. This will help increase tax revenues, identify illegal financial transactions and strengthen economic discipline. At the same time, a reliable source of information will be created for investors and other interested parties.

In addition, submitting reports through electronic systems significantly reduces time and costs. The need for paper, postal services, and other resources will be reduced. Businesses will be able to direct their resources more efficiently. This is especially convenient for small and medium-sized businesses. At the same time, there are some problems in the implementation of electronic systems. In particular, factors such as technical failures, insufficient development of the Internet infrastructure, cybersecurity threats, and insufficient knowledge of users can negatively affect the efficiency of the system. Therefore, it is necessary to develop comprehensive measures to eliminate these problems. It is also important to use international experience in improving the system for compiling and submitting financial statements electronically. In developed countries, these systems are highly automated and operate on the basis of artificial intelligence and big data technologies. By adapting these experiences to the national system, efficiency can be further increased [5].

In the future, for the further development of financial reporting systems, it is necessary to pay attention to the following promising areas: the introduction of automatic analysis systems based on artificial intelligence, increasing data security through the use of blockchain technologies, expanding reporting capabilities through mobile applications, and creating a more convenient interface for users.

In conclusion, improving the system for compiling and submitting financial reports in electronic form plays an important role in the digital transformation of the economy. Through the introduction of digital technologies, the processes of collecting, processing, and presenting financial information are significantly accelerated, errors associated with the human factor are reduced, and the accuracy and reliability of data are increased. This allows for effective management of enterprise activities, improved financial planning, and rational use of resources.

At the same time, the development of the electronic financial reporting system also creates broad opportunities for state bodies. In particular, it creates the opportunity to conduct real-time analysis, strengthen control, and monitoring, reduce hidden economic activity, and further improve tax administration. As a result, economic transparency increases and trust between the state and business is strengthened.

In addition, the electronic maintenance of financial statements based on international standards, in particular International Financial Reporting Standards (IFRS), strengthens the country's integration into the international financial arena. This creates an open and reliable information environment for foreign investors and increases investment attractiveness. In this regard, the digital financial accounting system ensures not only the efficiency of internal management, but also the development of foreign economic relations.

An integrated approach is of great importance for achieving success in this area. In particular, it is necessary to widely introduce modern information and communication technologies, improve the regulatory framework, improve personnel skills, ensure information security, and create unified integrated platforms. In particular, providing accountants and financiers with modern digital skills is one of the decisive factors in the effective functioning of the system.

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