

IMPROVEMENT OF FINANCIAL REPORTING OF JOINT STOCK COMPANIES ON THE BASIS OF THE REQUIREMENTS OF INTERNATIONAL STANDARDS

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Abstract. This article examines the issues of improving the financial statements of joint-stock companies in accordance with the requirements of international standards. The importance, advantages and difficulties of preparing financial statements based on international standards are analyzed. It is emphasized that the transition to international standards will increase transparency and reliability, enable companies to access international capital markets, and provide an opportunity to compare financial indicators. Also, in the process of transition of financial reports to international standards, recommendations are given on retraining of personnel, improvement of information systems and creation of legal frameworks. The article is aimed at improving the competitiveness of joint-stock companies and ensuring financial stability by improving financial reports in accordance with international standards.

Key words: joint-stock companies, financial statements, international financial reporting standards, transparency, reliability, investments, capital markets, personnel retraining, information systems.

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In the current process of globalization, corporate financial reporting in accordance with international standards is gaining importance. This is especially necessary for joint-stock companies, because their activities are large-scale and may be related to international investments and external financial sources. In this context, improvement of financial reports based on international standards plays an important role in increasing transparency and reliability for enterprises. With the expansion of international economic relations, the preparation of financial statements for enterprises and organizations in accordance with international standards has become one of the urgent issues. This process is important to ensure the openness and transparency of joint-stock companies, to increase trust in them and to strengthen their integration with international financial markets. International standards of financial reporting (IFRS) are a set of standards that ensure the construction of financial statements based on

uniform, general rules. These standards play an important role in the disclosure of the activities of enterprises and the correct reflection of their financial situation.

By preparing their financial reports in accordance with international standards, joint-stock companies create convenience for international investors and provide them with acceptable financial indicators. At the same time, the process of preparing financial statements in accordance with international standards also eases the processes of control and analysis performed by internal and external auditors. In the Republic of Uzbekistan, the issue of preparation of financial reports of joint-stock companies in accordance with international standards is urgent, and a number of reforms are being implemented in this area. In particular, in recent years, a number of normative legal documents have been adopted regarding the introduction of international financial reporting standards and the improvement of calculations in accordance with them. These documents are aimed at conducting financial reports of joint-stock companies in accordance with the requirements of international standards. In this work, the process of aligning the financial statements of joint-stock companies with the requirements of international standards, its importance and the problems encountered in practice are considered in detail. Also, the advantages, methodology and experience of its implementation in practice of preparing reports in accordance with international financial reporting standards are analyzed. Suggestions for improving this process in the conditions of Uzbekistan are also included.

Financial statements are a set of documents that provide accurate information about the financial status, activities and results of the enterprise. The main types of financial statements are:

- Financial statement (balance sheet).
- Profit or loss account (income and expense account).
- Cash flow statement.
- Accounting for changes in equity.
- Notes and additions.

International financial reporting standards are a set of rules aimed at ensuring a uniform and clear structure of these reports. Through these standards, companies will be able to present their financial information in the same form worldwide.

There are several main advantages of preparing financial statements in accordance with international financial reporting standards:

Table 1

Preparation of financial statements in accordance with international standards of financial statements

		Access to international capital markets
Financial reports prepared on the basis of international standards provide accurate and reliable information about the financial s	Financial statements prepared on the basis of international standards allow easy comparison of financial i	Companies reporting their financial statements based on international standards will have ease of a c

Companies may face a number of difficulties in the process of transitioning their financial statements to international standards:

- **Preparation costs** International to standards according to reports preparation for enterprises qualified experts attraction to do or there is personnel again preparations need will be And this addition requires expenses .
- **of systems adaptation** Financial information collection and again work for used information systems international to standards adaptation need This is the process time and requires funds .
- **Legal and in order puter problems** Some countries national report standards international standards with suitable not coming can Therefore , legislation level is also certain changes are required .

It is recommended to take the following measures to successfully transfer financial statements to international standards:

Staff again preparation	Information systems improvement	Legal the basics Create
Financial reports international to standards according to preparation for personnel again preparation and their qualification increase important	Financial information assembly work , again work and reports preparation for modern information systems current reach necessary	National legislation and in order put the rules Financial reports international to standards adaptation for necessary legal the basics Create it is necessary

Improving the financial statements of joint-stock companies in accordance with the requirements of international standards increases the competitiveness of enterprises in the international arena. This, in turn, serves to ensure their financial stability and

establish reliable relations with investors. Therefore, it is important to follow the above recommendations during the transition to international financial reporting standards.

Review of literature.

Scientific and practical literature on the harmonization of financial statements of joint-stock companies with the requirements of international standards is extensive, and many studies have been conducted in this field. Below is a review of important literature on this topic. International Financial Reporting Standards (IFRS) Guides and Books: Guides and books published by internationally recognized publishers on IFRS detail the process of preparing financial statements in accordance with the requirements of international standards. For example, annual guides and reports published by major auditing firms such as Deloitte, PwC, EY and KPMG serve as an important source for in-depth analysis of international standards practices. Theory and Practice (Financial Reporting: Theory and Practice) by Elliott and Elliott. This book covers the theoretical and practical aspects of financial reporting in detail. It contains examples of international standards, their application and implementation in different countries. Scientific articles on compliance with international standards of financial reporting: Many scientific articles on IFRS have been published in international scientific journals and conference proceedings. These articles contain in-depth analyzes of the development of international standards, their implementation in different countries, and the problems encountered in practice. For example, "The Journal of International Accounting, Auditing and Taxation" is one of the important sources in this field. Normative legal documents of the Republic of Uzbekistan: the normative legal documents and normative acts adopted in the Republic of Uzbekistan on the harmonization of financial statements of joint stock companies with international standards are also important sources in this regard. These documents help to understand the process of integration of national legislation and international standards. Resources from the International Financial Reporting Standards Foundation (IFRS Foundation) and the International Federation of Accountants (IFAC). Resources from the IFRS Foundation and IFAC, including manuals, reports and online courses, provide comprehensive information on international standards.

Research methodology.

In the article induction and deduction , monographic observation , factorial analysis , synthesis and another of methods wide used .

This is it article shareholding of societies financial reports financial of the report international standards requirements according to respectively improvement issues learning and analysis to do for the following methodological of approaches use can

1. Literature analysis shareholding of societies financial reports and financial of the report international standards according to there is scientific articles , books and another publications is studied . This books analysis through to the topic about

theoretical knowledge and advanced experiences will be collected .

2. Industry practice analysis international and national level shareholding of their minds financial reports analysis to do through financial of the report international standards of application practical aspects is studied . This is an analysis using of reports international to standards according to in preparation problems and opportunities is determined .

3. Case analysis separately shareholding of societies financial reports financial of the report international standards transition in the process face came problems learning and analysis to do through , their successes and disadvantages is determined . Case analysis for example as one how many company is selected .

4. Interview and questionnaires financial managers , auditors , and another financial to reports in charge has been specialists with interview and questionnaires will be held . This is the method through to international transition in the process face came problems and of them exit ways is determined .

5. Comparative analysis financial of the report international standards past and has not passed shareholding of societies financial indicators comparative analysis will be done . This is an analysis through financial of the report international standards of transition company to the activity effect is determined .

6. Recommendations work exit above analyses to the results based on the stock of societies financial reports financial of the report international standards requirements according to respectively improvement according to recommendations work will be released . These are recommendations personnel again preparation , information systems improvement and legal the basics Create such as directions cover takes

This methodological approaches based on in the article shareholding of societies financial reports international standards requirements according to respectively improvement issues deep analysis will be done and practical recommendations is given

CONCLUSION

Shareholding of societies financial the report international standards current to be done if necessary financial the report international to standards according to preparation shareholding societies for more investors attraction to do enable will give . This is the process of society financial situation sure and transparent to show help will give . Standards current of reaching main advantages according to transparency and to reliability international standards based on prepared reports investors and another interested parties for more reliable will be International integration according to local shareholding societies international to the market exit and international investments attraction to do opportunity have will be Comparison opportunity according to every different in the states is located enterprises reports in the middle comparison opportunity appear will be.

Financial reports international to standards according to preparation for qualified

experts preparation necessary From this except reports preparation and analysis to do for modern information technologies current reach must and financial calculations international to standards according to take to go for belongs to regulatory and legal base update and development necessary.

International from experience use for another of states financial of the report international standards current reach according to experience learning and them national to practice adaptation and financial reports international to standards compatibility check and monitoring system Create .

Above factors account received without , shareholding of societies financial the report international standards based on improvement not only their competitiveness increases , perhaps of the economy common is also great for development contribution adds .

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