

Methodological Foundations of Organizing Accounting in Business Entities

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Abstract: This paper examines the significance and methodological foundations of organizing accounting in business entities. Properly organized accounting provides the necessary data for the accurate and effective management of a business's financial condition. The paper analyzes the fundamental principles of accounting, relevant legislation and regulatory documents, as well as the problems encountered in establishing an accounting system and ways to address them. Efficient organization of accounting plays a vital role not only in fulfilling tax obligations but also in improving a company's financial status, aiding decision-making, and preparing financial reports.

Keywords: Accounting, business entities, financial management, report preparation, tax obligations.

Introduction: Organizing accounting is crucial for the successful operation of any business entity. The primary function of accounting is to accurately reflect the financial condition of a company and to manage its economic activities efficiently. Today, in order to analyze and manage business performance, accurate and reliable financial data is essential, and proper accounting organization is the primary tool for providing this data.

METHOD

Accounting plays a significant role not only in tax reporting but also in internal management, decision-making, financial analysis, and planning. Moreover, the development of modern information technologies and automated systems provides opportunities for more effective and faster organization of accounting. This paper discusses the core principles, methodology, legal and regulatory issues, and modern methods for effectively organizing accounting systems in business

entities.

Significance Today, a well-structured financial management system is essential for the successful operation and growth of business entities. Accounting serves as the main tool for accurately reflecting and managing the financial condition of an enterprise, playing a crucial role in the proper organization of business activities. Through accounting, companies can analyze their financial status, fulfill tax obligations accurately, control expenses, and maximize profits.

At the same time, global economic changes, new legislation, and the development of digital technologies and automated systems demand new approaches to organizing accounting. Specifically, for small and medium-sized enterprises, establishing an effective accounting system is important for increasing competitiveness and ensuring financial stability. Therefore, accounting is particularly relevant for businesses in developing economies that are striving to

organize their activities successfully.

RESULTS

Modernization accounting systems requires the use of advanced information technologies. Implementing automated systems helps make accounting more efficient and accurate, improving the quality of financial reporting and simplifying decision-making processes.

It is also necessary to organize training programs on accounting for small and medium-sized enterprises. These programs support business representatives in properly organizing accounting, fulfilling tax obligations, preparing financial statements, and effectively managing their businesses.

Legal Framework Adapting the accounting system to comply with legislation is also of great importance. Regular updates to the laws and regulatory documents in the field of taxation and accounting in the Republic of Uzbekistan help ensure that business entities meet legal requirements correctly.

Developing consulting services in the field of accounting, especially for small and medium-sized enterprises, is beneficial. These services help companies assess their financial situation accurately and engage in effective financial planning.

The proposed approaches aim to make the accounting system more efficient and accurate. With automated systems, calculations are performed quickly and without error, contributing to the improvement of a

business entity's financial condition.

A profession, as opposed to other types of occupation, is characterised by the following factors:

- the mastering of specialised skills during a period of training
- governance by a professional organisation
- compliance with an ethical code
- acting in the public interest
- a process of certification before being allowed to practise.

There are many examples of professions, such as accounting, law, medicine and teaching. A professional accountant (such as an ACCA member), for example, fulfils all four of the above criteria. In many countries (including the UK) it is also possible for unqualified people to call themselves 'accountants' and set themselves up in business. However, such people are not professional accountants as they do not belong to a professional accountancy body (such as the ACCA) and have no obligation to follow an ethical code.

Many businesses choose to utilise specialised software packages that record and process the individual transactions within the business, rather than relying on manual records. These accounting packages are often designed to automatically produce yearend accounts and management reports when requested

Advantages	Advantages
<ul style="list-style-type: none">• Rapid recording of transactions, when compared to a manual system.• Lower likelihood of mistakes.• Rapid production of reports and financial statements	<ul style="list-style-type: none">• Usually requires training before use.• Packages can be expensive to purchase and install.• May be unnecessary for a small business with low numbers of transactions.

Recommendations

Improving financial management in small and medium-sized businesses through professional development and consulting services increases their profitability and competitiveness. In turn, this contributes to the long-term success of the business.

Proper organization of the accounting system and ensuring compliance with legal standards reduce tax

errors and problems during tax audits.

Through the use of information technology and automation, accounting processes can be optimized, saving time and allowing for more efficient resource management.

Accurate organization of accounting is a necessary condition for the successful operation of every business entity. It plays a key role not only in the correct

fulfillment of tax obligations but also in improving the financial condition of the enterprise, supporting decision-making, and preparing financial reports. The implementation of modern information technologies and automated systems allows for a more efficient and precise accounting organization.

In addition, improving training and consulting services for small and medium-sized businesses helps increase the quality of accounting and improve business profitability. An efficiently organized accounting system facilitates financial management, ensures proper tax payment, and enhances the competitiveness of enterprises.

At the same time, continuously aligning the accounting system with legislation and regulatory requirements is vital for ensuring the legal security of business entities. The proposed approaches and methodologies are relevant and useful for businesses aiming to organize their operations efficiently and contribute to their economic sustainability.

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