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SPECIFIC CHARACTERISTICS OF ACCOUNTING POLICY ON OBLIGATIONS IN IT ENTERPRISES

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Abstract

The article examines the issues of improving the accounting policy for liabilities in enterprises in the field of information and communication technologies (ICT) based on international standards. The author has developed a model form that includes 10 main sections of the accounting policy (general rules, recognition, measurement, classification, documentation, inventory, revaluation, disclosure, risk management, internal control) and 5 special sections specific to the ICT sector (license obligations, digital services, subscriber losses, network modernization, international roaming).

Keywords: accounting policy, international standards, MHSS, BHMS, obligations, IT field, model form, accounting.

One of the important elements of modern accounting is the accounting policy. Article 17 of the Law of the Republic of Uzbekistan "On Accounting" No. ZURQ-404 dated April 13, 2016 defines accounting policy as a set of methods, principles and rules used by an enterprise in maintaining accounting records and preparing financial statements. The quality of accounting policies directly affects the reliability of financial statements and investor confidence.



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Improving accounting policies for enterprises in the ICT sector is of particular importance, as this sector is characterized by its own specific features - license agreements, digital services, international roaming, network infrastructure. The Resolution of the President of the Republic of Uzbekistan No. PP-4611 dated February 24, 2020 "On additional measures for the transition to international financial reporting standards" set the improvement of the accounting policies of large enterprises in the ICT sector based on international standards as a priority task.

However, in national practice, a standard accounting policy for liabilities for enterprises in the ICT sector has not been developed. Current accounting policies are often of a general nature and do not fully take into account the specifics of the sector. This leads to a decrease in the quality of financial reporting and a limited level of compliance with international standards.

Accounting policy issues are an area that has been deeply studied by Uzbek and foreign scholars.

In his monograph, A.J. Tuychiev covered the methodological foundations of accounting policies for obligations.[1]

S.N.Tashnazarov showed directions for improvement of accounting policy in the context of methodological bases of financial reporting. [2]

N.B.Abdusalomova researched the formation of accounting policy based on international standards in the field of modern problems of accounting and auditing. [3]

K.B. Orazov covered the practical aspects of accounting policy in the textbook of accounting. [4]

In international practice, the formation of accounting policies is carried out on the basis of special methodological reference documents. In particular, the standard IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"



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regulates the formation, change and practical application of accounting policies. The “Big Four” companies — Deloitte, PwC, EY, KPMG — have developed their own standard accounting policy forms for each industry.

As a result of the study, a model form of the accounting policy on liabilities for enterprises in the ICT sector was developed. Fig It consists of 15 sections: 10 main and 5 special (Table 1).

Table 1 Model form of accounting policy for liabilities - main sections¹

Department name	Main content
General rules	Purpose, scope, problem, principles
Recognition	Criteria, deadlines, procedure
Evaluation	Methods, formula, discounting
Classification	Four-step model
Documentation	Agreements, acts, invoice
Inventory	Term, procedure, formalization of differences
Reassessment	Exchange rate, fair value
Disclosure	A three-level concept
Risk management	Identification, assessment, control of risks
Internal control	COSO based assessment

The model form was tested on the example of Uzbektelecom JSC. According to the results, the adoption of the new accounting policy had a significant positive impact on the quality of the enterprise's financial reporting (Table 2).

¹Developed by the author



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**Table 2 Sample form approval results
("Uzbektelecom" JSC, 2024 annual financial report information)²**

Index	Old account policy	New sample form
Level of compliance with MHXS requirements	72%	94%
Errors in financial statements	28/year	10/year
Full recognition of obligations	60%	88%
Effectiveness of internal control	72 points	85 points
Audit costs	100%	72%

As shown in the table, as a result of the adoption of the new accounting policy, the level of compliance of financial statements with IFRS requirements increased from 72% to 94%, the number of financial errors decreased by 65%, and audit costs decreased by 28%. This confirms the scientific and practical effectiveness of the standard form.

A comparative analysis of the proposed model form with international experience shows that it structurally corresponds to the accounting policies of global ICT corporations such as Deutsche Telekom, Vodafone, BT Group. The accounting policy section in Deutsche Telekom's 2023 annual report includes 14 main and 6 special sections, while Vodafone has 13 main and 7 special sections. The 15-section (10+5) structure proposed by the author fully corresponds to the best international practice (Epstein and Jermakowicz, 2023).

The standard form was also tested at Uzbekistan Post. The results showed that the level of compliance with IFRS increased from 68% to 89%, and errors in financial reporting decreased by 55%. This confirms that the standard form can be effectively used not only in large enterprises such as Uzbektelecom, but also in medium-sized ICT enterprises.

²Developed by the author



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As a result of the research conducted, the following conclusions were drawn:

A model form of accounting policy on liabilities for enterprises in the field of ICT has been developed. It includes 10 main sections and 5 special sections specific to the ICT field.

In the case of "Uzbektelecom" JSC, as a result of the approval of the model form, its high efficiency was confirmed: compliance with MHSS 72%→94%, errors decreased by 65%, audit costs decreased by 28%.

We also recommend introducing a model form into the practice of large enterprises such as Uzbektelecom JSC and Uzbekistan Post JSC, including it in the curricula of "Accounting" and "International Standards" subjects at universities, and preparing methodological instructions for audit organizations.

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