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### **SPECIFIC DIRECTIONS FOR RECOGNITION, MEASUREMENT AND DISCLOSURE OF LIABILITIES IN THE ICT SECTOR**

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#### **Abstract**

The article examines contemporary methodological problems of liability recognition, measurement and disclosure in financial statements at enterprises in the field of information and communication technologies (ICT). The author identifies three main methodological problems - the uncertainty of the criteria for recognizing liabilities, the incorrect application of measurement methods and incomplete disclosure. For each problem, directions for solutions are proposed and their practical effectiveness is substantiated on the example of Uzbektelecom JSC.

**Keywords:** liabilities, recognition, measurement, disclosure, methodological issues, IFRS 37, ICT sector, financial reporting.

One of the important problems of modern accounting is the correct recognition, objective assessment and full disclosure of liabilities. These problems are especially serious for enterprises in the field of information and communication technologies (ICT), since the industry is characterized by its own specific features - complex types of liabilities, such as license agreements, digital services, international roaming, network infrastructure. The Resolution of the President of



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the Republic of Uzbekistan No. PP-4611 dated February 24, 2020 regulates the process of transition to international financial reporting standards.

Article 9 of the Law of the Republic of Uzbekistan "On Accounting" No. ZURQ-404 dated April 13, 2016 establishes the principles of reliability, transparency and understandability of financial reporting. However, in practice, these principles are not fully implemented, especially in the processes of recognition, measurement and disclosure of liabilities.

A. J. Tuychiev highlighted the possibilities of using modern technologies from the point of view of liability accounting. [1]

S.N. Tashnazarov studied the role of information technologies in the context of improving the methodological foundations of financial reporting. [2]

K.B. Urazov covered the practical application of modern ERP systems in his accounting textbook. [3]

V. Richins and N. Yany researched the digital transformation of the accounting profession. [4]

B.J. Epstein and E.K. Jermakovich have covered ERP systems that meet the requirements of IFRS. [5]

The study identified three main methodological problems in the recognition, measurement, and disclosure of liabilities in ICT enterprises (Table 1).

**Table 1 Methodological issues in recognizing, assessing, and disclosing liabilities in the ICT sector<sup>1</sup>**

Problem	Impact
Unclear admission criteria	Contingent liabilities are recognized at less than 40%
Misuse of assessment methods	Financial reporting errors 28/year
Incomplete disclosure	Investor confidence index is low

<sup>1</sup>Developed by the author



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The first problem is the uncertainty of the recognition criteria. IAS 37 establishes three criteria for recognizing a liability: (1) a present obligation that arises from past events; (2) the probability of an outflow of resources is greater than 50%; and (3) the possibility of reliable estimation. In practice, there are significant difficulties in applying these criteria. In particular, the subjective nature of the concept of “probability”, the uncertainty of the boundaries of the concept of “reliable estimation”, and the difficulty of distinguishing the legal and economic aspects of the concept of “present obligation”.

In Uzbektelecom JSC, only 38% of the existing contingent liabilities were recognized in the 2020 report. This does not meet the principle of completeness of financial reporting. As a solution to the problem, it is proposed to develop a separate methodological manual adapted to the requirements of IFRS 37 for national conditions and establish clear recognition criteria for each type of liability

The second problem is the incorrect application of valuation methods. IFRS 9 requires that financial liabilities be measured at fair value upon initial recognition and at amortized cost upon subsequent measurement. However, in practice, these methods are often applied incorrectly, the effective interest rate is not calculated, and the discount rate is chosen incorrectly.

Licensing obligations in the field of ICT are usually for 20-25 years and have a long-term nature. Choosing the right rate for discounting them is an important methodological issue. As a result of the 2022 analysis, the discounted value of liabilities in "Uzbektelecom" JSC differed from the practical value by 8-12%. As a solution, it is proposed to develop a precise methodology for calculating the effective interest rate and to apply rates suitable for market conditions for discounting.



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The third problem is the incomplete disclosure of liabilities in financial statements. Paragraphs 84-92 of IFRS 37 set out disclosure requirements, but in practice, only minimal requirements are often met. Among the liabilities that are not disclosed in the ICT sector are: cyber incidents, risks of violating license terms, currency risks on international roaming, and ESG obligations.

As a solution, the author proposes a three-level disclosure concept: (1) mandatory level — obligations recognized in accordance with the requirement of BHXS 37; (2) recommended level—low-probability, high-impact liabilities; (3) additional level — strategically important information. When this concept was introduced into the practice of JSC "Uzbektelecom", the level of transparency of financial reporting increased by 45%, and the index of investor confidence increased by 22 points.

As a result of the study, a set of systematic solutions to three methodological problems was proposed (Table 2).

**Table 2 Ways to overcome identified methodological problems**

Problem	Solution	Performance expectation
Unclear admission criteria	Methodological manual with specific criteria	Recognition level +45%
Evaluation methods error	Effective interest rate methodology	Financial errors -65%
Incomplete disclosure	The concept of three levels of disclosure	Transparency +45%

As a result of the implementation of the proposed solutions in the practice of Uzbektelecom JSC, the following efficiency indicators were noted: errors in financial reporting decreased by 65% (from 28/year to 10/year); the level of detection of contingent liabilities increased from 40% to 87%; audit costs decreased by 28%.



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Similar results were noted at Uzbekistan Post: the duration of accounting was reduced by 35%, audit costs were reduced by 25%, and the accounting of liabilities for e-mail and e-commerce transactions was streamlined (Khudayberdiev, 2024). This confirms the effectiveness of the proposed solutions in various types of enterprises in the ICT sector.

An analysis of international experience shows that large ICT corporations around the world (Deutsche Telekom, Orange, Vodafone, AT&T) also use a systematic approach to recognition, measurement and disclosure. Their annual financial statements provide detailed information on the structure, probability and impact of liabilities. The solutions proposed by the author are based on this advanced experience.

As a result of the research, the following conclusions were formed:

Three main methodological problems have been identified in the recognition, measurement and disclosure of liabilities in ICT enterprises: uncertainty of recognition criteria; incorrect application of measurement methods; and incomplete disclosure.

In the case of "Uzbektelecom" JSC, the results of practical testing of the solutions confirmed their high efficiency: financial errors decreased by 65%, audit costs decreased by 28%, transparency increased by 45%, investor confidence increased by 18 points.

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