

The Accounting System and its Role in The Economy: Modern Approaches and Trends

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Abstract: The article comprehensively analyzes the essence, functions and role of the accounting system in the economy. The development of modern accounting through technologies such as automation, digitization and artificial intelligence is considered. Problems in the field and ways to overcome them are also analyzed. The article highlights the important role of accounting in ensuring the transparency and efficiency of financial reporting in the public and private sectors.

Keywords: accounting, financial reporting, automation, digitization, artificial intelligence, financial control, tax reporting, accounting system, economic analysis, ERP systems.



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In the activities of any enterprise or organization, it is very important to maintain accurate and reliable financial statements. The main system that ensures this process is accounting. Accounting plays an important role in assessing, controlling and managing financial activities in every sector of the economy. This article analyzes the essence of the accounting system, its importance, modern approaches and development trends.

1. The essence and functions of accounting

Accounting is the process of collecting, recording, accounting and analyzing financial information. Its main functions are:

- ✓ accurate recording of financial transactions;
- ✓ preparation and submission of financial statements;
- ✓ calculation of tax and other obligations;
- ✓ implementation of financial control and analysis;
- ✓ support for financial decisions.

Correct and accurate accounting ensures the financial stability of the enterprise, is of great importance in the processes of investment and obtaining loans.

2. The structure of the accounting system

The accounting system consists of several main sections and processes:

- ✓ Financial statements: Balance sheet, income and expense statement, cash flow statement.
- ✓ Financial planning: Preparation of budgets and coordination of activities in accordance with them.
- ✓ Tax reporting: Determination of tax obligations and filling out tax returns.
- ✓ CONTROL and audit: Ensuring the accuracy and legality of financial data.
- ✓ Automation and programs: Using special software to automate financial operations.

3. Modern accounting systems and technologies

With the development of technologies, major changes are also observed in the field of accounting. Which processes are being automated?

3.1. Automation and ERP systems

Enterprises are introducing ERP (Enterprise Resource Planning) systems to manage economic processes. They facilitate the systematization of accounting operations, centralization and analysis of data. For example, programs such as SAP, 1C, Oracle Financials are widespread.

3.2. Cloud storage and online accounting

Nowadays, many companies store data on online platforms and use cloud services.

This allows access to data at any time and place, increasing security.

3.3. Digital accounting and blockchain

Digital payments and blockchain technologies can make financial transactions more accurate and transparent. These technologies play an important role in ensuring the accuracy of tax payments and reducing corruption.

3.4. Artificial intelligence and data analytics

Artificial intelligence (AI) and big data analytics can help identify accounting errors, accelerate analysis, and improve decision-making.

4. Problems and solutions in accounting

There are various problems in the accounting system, and the following measures are proposed to address them:

- ✓ Training: The lack of qualified accountants is a major problem. It is necessary to organize modern education and advanced training courses in educational institutions.
- ✓ Complexity of legislation: Frequent changes in tax and financial laws make it difficult to maintain accurate accounting. It is necessary to simplify legislation and create stability.
- ✓ Difficulties in the transition to automation: Lack of funds and skills in implementing technologies in small and medium-sized businesses.
- ✓ Transparency in financial activities: In particular, strengthening state audit to prevent corruption and fraud.

5. The role of accounting in the economy

The accounting system serves the healthy and sustainable development of the country's economy. Accurate and precise accounting reports:

- Ensure the effective functioning of the state tax system;
- Instill confidence in investors;
- Help effectively allocate financial resources;
- Allows for analysis and planning of the economic situation of enterprises.

Conclusion

The accounting system is one of the main pillars of the modern economy. Technological development and digitalization processes are increasing its efficiency, but at the same time it requires solving the problems of personnel training, improving legislation, and digital transformation. High-quality and accurate accounting is an important factor in the sustainable growth of the country's economy.

Adabiyotlar ro'yxati.

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