Article

Approaches to the Formation of the Structure of Accounting Policy in International Experience

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Abstract: This article examines the key stage of organizing and managing accounting in organizations-the formation of accounting policies. In this context, economists have analyzed their approaches to the components of accounting policies. As a result, the author has substantiated the structural aspects of accounting policies. In particular, proposals and recommendations have been made on issues expressed in the methodological, technical, and organizational aspects of accounting policies.

Keywords: accounting policy, accounting, methodological aspect, technical aspect, organizational aspect, financial results, assets, liabilities, reporting.

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1. Introduction

Issues related to the formation of accounting policy have attracted the attention of many economists and industry workers. In particular, controversial issues related to the formation of accounting policies are reflected in the results of their scientific research, as well as in the development of methodological and regulatory documents by industry workers in the form of various approaches, proposals, and recommendations.

Undoubtedly, accounting must account for and implement reliable and useful information about the organization in a timely manner, in accordance with unified established rules that ensure maximum efficiency. It is the selection and definition of these rules that determine the organization's accounting policy, which subsequently has a significant impact on the organization's financial results.

Despite a significant number of works dedicated to accounting policy issues, many related issues remain unresolved.

2. Literature Review

Issues related to the structural aspects of accounting policy are reflected in the educational

and scientific literature of many economists and industry workers.

In particular, the monograph published by R.D.Dusmuratov and B.M.Dzhuraev provides views on dividing accounting policy into methodological, technical, and organizational aspects, In the monograph published by F.T.Abduvakhidov, the division of accounting policy into methodological, technical, and organizational aspects and the issues included in their composition are scientifically and practically substantiated, In the scientific work of J.E.Kurbanbaev, recommendations are provided for dividing accounting policy into methodological, technical, and organizational aspects, According to I.M.Dmitrieva, the structure of the accounting policy is divided into two parts: methodological and organizational-technical, Yu.A.Babayev, I.P.Komissarova, and V.A.Borodin distinguish accounting policies from organizational and methodological aspects, According to A.I. Gomola's approach, accounting policy is divided into two aspects: methodological and organizational-technical, Yu.I.Proskurovskaya believes that three aspects of accounting policy can be distinguished: methodological, technical, and organizational, According to V.M.Bogachenko and L.A.Rusaleva, accounting policy is divided into three directions: methodological, technical, and organizational.

The aforementioned opinions indicate the absence of a unified terminology regarding the structure of accounting policy and the diversity of approaches to describing its content. Therefore, the study of accounting policy aspects is one of the most pressing issues.

3. Research Method

The article employs a systems approach, analysis and synthesis, grouping, induction and deduction, logical inference, comparative data analysis, and other methods.

4. Results and Discussion

When studying and analyzing the results of scientific research, authors dealing with these issues use various terms such as "aspects," "parts," and "directions" when structuring accounting policy aspects. These authors divide the accounting policy into two parts, while others divide it into three components. Most authors explored organizational and technical aspects together.

In the educational and scientific literature of the aforementioned economists, we can see that there are different approaches to issues reflected in the aspects of accounting policy (Table 1).

Table 1.

Structural aspects of the accounting policy and the issues reflected therein (by author)

№	Authors	Stylistic aspect	Technical aspect	Organizational aspect
1	Dusmuratov R.D., Dzhuraev B.M. [1]	- selection of alternative methods for calculating AB depreciation; - selection of alternative methods for accounting for TMZ movement; - procedure for writing off general production and auxiliary production costs; - identification of unfinished production.	- forms of primary documents used; - Internal reports; - rules and schedule of document flow; - accounting registers used in accounting.	- organization of accounting services; - internal control system; - regulation on accounting and distribution of duties for employees of the accounting or financial accounting center.
2	Abduvakhidov F.T. [2]	- there should be alternative options	- Issues reflected in the technical aspect	- in the organizational aspect

		for the issues reflected in the methodological aspect of the accounting policy; - each of these alternatives must have a different impact on the financial condition of the farm; - issues that have various options but do not affect the financial condition of the farm should not be reflected in the methodological aspect of the accounting policy.	of accounting policy must create the necessary conditions for maintaining accounting records in the farm; - the main methodological difference between the technical aspect of the accounting policy is that several issues must be resolved simultaneously in the issues that need to be formalized in it.	of accounting policy, it is necessary to create conditions for the fulfillment of the tasks of the methodological and technical aspects; however, the issues that must be formalized in the organizational aspect of the accounting policy largely depend on the size (large or small) of the farm, its sectoral affiliation, organizational and technological characteristics, and other factors; - optimal formation of the organizational aspect of accounting policy ensures the correct organization of accounting in farms.
3	Kurbanbaev J.E. [3]	- accounting of fixed assets -intangible assets account - account for financial investments - inventory and cost accounting - accounting for accounts receivable cash account - equity account - accounting for accounts payable -bank loans account - accounting for debt on payments to the budget - accounting for other liabilities	- accounting form; - technology for processing accounting information and the procedure for organizing document management; - working plan of accounting accounts; - organizing and conducting an inventory of liabilities and property, etc.	- accounting procedure - primary accounting documents - accounting registers - bug fixes and account policy changes - inventory of assets and liabilities - accounting for exchange rate differences - procedure for preparing consolidated financial statements -procedure for preparing and submitting financial

		- accounting for financial results		statements - organization of internal control - organization of internal and external control in the company
4	Dmitrieva I.M. [4]	Accounting methods describing the procedure for reflecting financial and economic activities in the accounting system.	- accounting structure; - working plan of accounting accounts; - primary document forms; - organization of document flow; - the procedure for conducting the inventory; - types of internal reporting and other organizational aspects.	
5	Babayev Yu.A., Komissarova I.P., Borodin V.A. [5]	- the revaluation decision and its methodology for fixed asset objects; - methods for paying the value of non-current assets; - an option for accounting for the acquisition of material production inventories; - methods for evaluating material resources, work-in-progress, goods, and finished products; - a method for accounting for the production of finished products; - the procedure and deadlines for writing off expenses for the upcoming period; - creation of reserve capital and other reserves; - the procedure for writing off future period income; - recognition and write-off of period expenses; - the procedure for	Unavailable	- method of organizing accounting; - work plan of accounting accounts; - forms of primary documents; - rules and technologies for document management; processing of account information; - internal accounting reporting forms; - the procedure for conducting an inventory of assets and the obligations of the organization; - methods of controlling business operations.

		recognizing revenue; - rules for evaluating reports		
6	Gomola A.I. [6]	- reflection of specific features in the accounting and valuation of fixed assets and intangible assets; - selection of the optimal depreciation method for fixed assets and intangible assets; - criteria for classifying objects as material production reserves; - selection of the method for assessing production inventories and calculating their actual cost; - selection of methods for cost accounting and product cost calculation; - the procedure for creating reserves for doubtful debts; - other methodological issues of activity.	- selection of the accounting form, working chart of accounts, and document flow scheme; - making decisions on the technology for processing accounting information; - buxgalteriya xizmati ishini tashkil etish; - basic principles of information exchange with separate subdivisions degree of centralization; - implementation of a management accounting, reporting, and control system; - development of a financial accounting and reporting system; - creation of an internal audit service; - automation of the accounting process	
7	Proskurovskaya Yu.I. [7]	- depreciation of fixed assets and intangible assets; - the method of grouping and writing off production costs; - systems for accounting for production costs and calculating production costs; - a method for distributing indirect costs among calculation objects; - accounting for	- working chart of accounts; - forms of primary accounting documents; - document forms for internal accounting; - forms of accounting; - the procedure for conducting the inventory; - a method for valuing certain types of property and liabilities;	- selection of the organizational form of the composition and structure of accounting; - its role in the organization's management system and its interaction with other services; - must include the composition and subordination of individual personnel and units.

		product manufacturing; - assessment of work-in-progress; - accounting for the repair of fixed assets and other expenses.	- document management rules and accounting data processing technology.	
8	Bogachenko V.M., Rusaleva L.A. [8]	- the method for determining revenue from the sale of products (works and services) for taxation purposes; - methods for valuing fixed assets; - terms and methods for calculating depreciation for specific groups of fixed assets; - methods for valuing intangible assets; - methods for calculating depreciation on intangible assets; - methods for evaluating inventories; - the method of writing off securities from the balance sheet; - the procedure for accounting and allocating general production costs; - profit distribution, etc.	- development of a work plan for accounting accounts; - determining the form of accounting; - formation of accounting information processing technology.	- rights and obligations of the chief accountant; - the procedure for interaction between the accounting department and other units of the organization; - organizational structure, composition, and subordination of employees and accounting units;

In our view, the opinions expressed by scholars indicate that there is no uniformity in approaches to the content and structure of the organization's accounting policy. Some scholars do not disclose the content of the methodological, organizational, and technical aspects (parts, directions, issues), while others list specific approaches and methods of accounting [9].

In the composition of the accounting policy, there are also differences in the methods and techniques of accounting proposed by scholars.

Such a clear discrepancy in scientific views regarding the content of the organization's accounting policy aspects is, in our opinion, due to the absence of regulations on the structure of accounting policy in regulatory accounting documents.

As proof of our opinion, if we look at the sources, we note that the lack of regulations raises

many controversial issues related to the formation of accounting policy and its presentation in relevant documents and in the practical activities of organizations. All of this indicates the need to introduce additional regulations in NAS standards regarding the structure and content of accounting policies. However, although the content of accounting policy is covered in the aforementioned studies, the issues reflected in its aspects have not been clarified [10].

Therefore, we will analyze the views of the economists presented in the table above regarding the structuring of accounting policy aspects.

For example: R.D.Dusmuratov and B.M.Dzhuraev provided opinions on issues related to the organization of accounting services in the organizational aspect, primary documents and accounting registers in the technical aspect, and the accounting of assets, liabilities, and financial results in the methodological aspect.

In the organizational aspect, F.T.Abduvakhidov notes that the issues to be formalized largely depend on the size of the farm (large or small), its sectoral affiliation, organizational and technological characteristics, and other factors; the optimal formation of the organizational aspect of accounting policy ensures the correct organization of accounting in farms, while in the technical aspect, it must create the necessary conditions for maintaining accounting on the farm [11]. Methodologically, the main difference between the technical aspects of the accounting policy is that several issues must be resolved simultaneously in the issues that need to be formalized, while methodologically, recommendations are given to include only those issues that affect financial results.

In the organizational aspect, J.E.Kurbanbayev added other aspects along with the organization of accounting services; in the technical aspect, he focused on the forms of accounting, the chart of accounts, inventory, document flow, and their processing; and in the methodological aspect, he focused on the accounting of assets, liabilities, and financial results [12], [13].

According to I.M.Dmitrieva, the organizational and technical aspects are combined into a single part, and the opinion is expressed that information on the accounting system in the organization is disclosed, while in the methodological aspect, accounting methods are not disclosed.

Yu.A.Babayev, I.P.Komissarova, and V.A. Borodin provide information only on the organizational aspect-the accounting policy rules necessary for organizing the accounting of an economic entity-and on the methodological aspect-the methods and techniques recommended by the system of regulatory accounting.

In the organizational and technical aspect, A.I. Gomola reveals the methods and techniques for organizing the accounting process of the accounting service, and in the methodological aspect, the aspects influencing the procedure for forming the financial results of an organization's activities and assessing its property and financial condition.

Yu.I.Proskurovskaya tashkiliy jihatda - buxgalteriya tuzilishi va uning asosiy jihatlari, uning tashkilot boshqaruv tizimidagi o‘rni, texnik jihatida- uslubiy jihatni amalga oshirishning ishchi vositalari, uslubiy jihatda -amaldagi me’yoriy bazadan kelib chiqqan holda hisob obyektlari ochib beriladi.

V.M.Bogachenko and L.A.Rusalyeva reveal the organizational aspect-the procedure for organizing the accounting service and its interaction with other units of the enterprise; the methodological aspect-methods and ways to evaluate assets, liabilities, depreciation calculations, etc.; and the technical aspect reflects the main aspects of the accounting process [14].

The article by O.F.Omarova outlines aspects of accounting policy formulation. Accordingly, the system of regulatory regulation of accounting is divided into four levels: legislative, regulatory, methodological, and organizational, and the specific characteristics of each are substantiated. Account Policy Aspects Element Quality Expressed. According to him, it can be seen that the issues included in the technical and organizational elements of the accounting policy are structured. Specifically:

- organizational element - organization of the organization's accounting service, document management, organization of inventory, and organization of the internal control system;

- technical aspect - working chart of accounts, information processing technology, formation of accounting registers, internal control system.

Thus, the approaches of the aforementioned economists to issues related to accounting policy aspects are undoubtedly of positive significance.

However, in our view, the harmonization of accounting and financial reporting in Uzbekistan with international financial reporting standards requires the correct formulation of accounting policy. Therefore, we consider it appropriate to develop clearly substantiated proposals and recommendations for the methodological, technical, and organizational aspects of the accounting policy developed and approved by organizations [15]. At the same time, it is necessary to clarify the issues to be included in each aspect of the accounting policy.

5. Conclusion and Suggestion

Significant work is being carried out in the Republic of Uzbekistan to align accounting with international standards. In particular, it indicates the existence of controversial approaches to issues related to the formation of accounting policy. As a result of researching and studying the above feedback, we present our personal suggestions and recommendations.

In our view, when forming an accounting policy, it is advisable to divide its aspects into three: methodological, technical, and organizational. It is also necessary to clarify the issues included in each of its aspects. In particular:

- issues reflected in the methodological aspect directly affect the financial result or efficiency of the organization;

- technical issues that facilitate the maintenance of accounting records and the preparation of financial statements;

- the organizational aspect should cover issues reflecting the processes of organizing, managing, and controlling the accounting apparatus in the organization.

Thus, we believe that the proposals and recommendations put forward by the author will serve to improve the methodological foundations of accounting policy, as well as its structural justification, and the correct formation of accounting policy in organizations.

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