



DIDACTIC ASPECTS OF TEACHING ACCOUNTING IN HIGHER EDUCATIONAL INSTITUTIONS OF UZBEKISTAN

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Abstract

One of the most effective tools for the development and improvement of the economy of each state is an active investment policy. It is for this reason that today the issue of transforming financial statements compiled according to National Accounting Standards in accordance with IFRS requirements has become acute, information on the activities of enterprises and companies in financial futures markets is interesting to investors and is no less important. In this regard, it is of great importance to study the international practice of accounting for and reporting on financial instruments. Higher education is currently going through a period when there is a qualitative change in the educational space, the content and methods of teaching and teaching are changing. This article explores the didactic features of competence and interdisciplinary approaches to teaching accounting to students of higher educational institutions.

Keywords: Accounting for financial investments, financial reporting, financial assets, financial liabilities, financial instruments, accounting, didactics, training, competence approach, interdisciplinary approach, calculation task, accounting posting, test, situational task, communication.

Introduction

In the modern conditions of the formation of a market economy and improvement of management, development of a new strategy for the development of enterprises, the role and importance of accounting are increasing. A scientifically based system of accounting organization promotes



the efficient use of all resources, improvement of reflection and analysis of the financial and property position of enterprises.

At this stage, increased requirements are imposed on the accounting system due to the orientation towards international accounting and reporting standards and wider use of positive domestic and foreign experience in processing accounting information using various computer tools. The solution to these problems is associated with the further development of theoretical and methodological provisions of accounting. Any organization should keep accounting records.

Higher education is currently experiencing a period when there is a qualitative change in the educational space, the content and methods of training and teaching are changing. This is reflected in the development of didactic principles of teaching in higher professional education, which, in addition to the general didactic principles traditional for higher education (including clarity, independence, accessibility, scientific nature, etc.), include psychodidactic principles (consciousness, activity, unity of internal and external activity, comprehensive development of cognitive powers), as well as acmedidactic principles (activity as a condition for personality development, development of personality as a subject of activity, personal and professional development, etc.). Such broader theoretical foundations of didactics lead to new trends in the teaching of individual disciplines, primarily those that constitute the professional content of training.

Accounting in Uzbekistan has been intensively reformed in recent years, increasingly converging with international standards. What should the participants of the reform know? O. Barakaev, a specialist in accounting and audit methodology at the Ministry of Economy and Finance of the Republic of Uzbekistan, spoke about the importance of International Financial Reporting Standards (IFRS). IFRS has the following advantages:

1. A global standard is a single language of financial reporting that is understood by investors and analysts worldwide.
2. Using IFRS increases the transparency of financial information, strengthens investor confidence in the markets.
3. Standardized reporting allows investors to more easily compare the financial performance of companies from different countries and industries.



IFRS creates a common financial language, simplifies global business, and promotes more efficient capital allocation on a global scale.¹

An important step in reforming the accounting system is the adoption of Presidential Resolution No. PP-4611 "On additional measures for the transition to international financial reporting standards" dated February 24, 2020. The document is aimed at: accelerating the transition to IFRS; providing foreign investors with the necessary information environment; expanding opportunities for entering international financial markets; improving the system of training specialists in the field of accounting and auditing according to international standards.

According to the resolution, 2,632 legal entities must implement IFRS, including: 627 joint-stock companies; 35 commercial banks; 41 insurance organizations; 1,929 large taxpayers.

One of the important areas of the reform is to expand the scope of international certification of accountants, as well as the introduction of reimbursement of expenses:

- for initial registration and passing exams for all citizens under the age of 35 upon successful passing of the exam - until December 31, 2027;
- for training in internationally accredited training centers, subject to successful completion of exams by candidates.

To improve the professional level of accountants, it is planned to create a new national certification system based on a tiered and modular approach. It should comply with the International Education Standards for Professional Accountants; ensure the quality of the educational process and the transparency of exams; provide for the recognition of results within the framework of international certification of accountants.

As part of the reform, it is planned to introduce new standards and practices that meet modern trends in the field of accounting. These are the IFRS Sustainability

¹ О. Баракаев. Доклад «О значении Международных стандартов финансовой отчетности (МСФО)».



Standards, the practice of "green" accounting and the International Code of Ethics for Professional Accountants.

The introduction of international standards in reporting, in the systems of training and certification of accountants will contribute to increasing the prestige of financial professions.

In this vein, it is necessary to improve domestic education, including accounting education. The Decree of the President of the Republic of Uzbekistan No. PP-4611 "On additional measures for the transition to international financial reporting standards" dated 24.02.2020 pays special attention to staffing and training. The Resolution on the Development of Accounting and Reporting in Uzbekistan states: "On the one hand, the task is to train a sufficient number of qualified accountants and auditors who understand the concepts and specific rules for generating information in accounting and reporting, who have modern skills in accounting, preparation and audit of financial statements. On the other hand, a high-quality accounting and reporting system presupposes the presence of a sufficient number of users who need information generated in accounting and reporting, who have the need and skills to use it when making economic decisions»².

Accounting training is important not only for those students who will later choose the profession of an accountant, auditor or financial analyst, but also for students who need to become competent users of accounting information for successful work in business, government agencies. Using accounting information is also useful for personal purposes, for example, when assessing investment projects and associated risks. The main objective of the study is to determine the most promising and effective methods of teaching accounting from the standpoint of reducing the gap between theory and practice. To achieve this goal, a combination of observation and survey methods was used. The observation method was chosen in order to track the progress of the accounting training process in higher education, to understand its real state in new and constantly changing conditions, to identify weaknesses and strengths. The

² Постановлении Президента Республики Узбекистан № ПП-4611 «О дополнительных мерах по переходу на международные стандарты финансовой отчетности» от 24.02.2020 г.



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survey method was used as a universal means of feedback with students, as well as obtaining various types of data on the educational process. Surveys were conducted both in the form of a conversation and in the form of a written questionnaire. The expected results of this study will contribute to the modern didactic concept, which involves a systematic approach to the process of teaching accounting, an emphasis on independent learning and student initiative, a combination of traditional and innovative approaches to learning.

During the implementation of these methods in the study of the process of teaching accounting in higher education, the following data were obtained. First of all, it should be noted that the forms and methods of teaching accounting have changed significantly due to access to the latest computer and telecommunication technologies. Internet training has emerged and is continuously expanding, and, above all, online learning.

Currently, many universities in Uzbekistan, especially self-financing universities at least, offer online testing in accounting, and also allow students to practice various aspects of the subject independently. Internet training and distance learning make it possible to make accounting training available from any location and bypass time restrictions. On the other hand, it was found that, despite the emerging opportunities for using computer and telecommunication technologies, the traditional approach to teaching accounting remains, including lecturing and holding seminars. During lectures, the teacher tries to cover as much material on the relevant topic as possible, which does not stimulate the student to independently search for and read professional literature. Seminars are largely based on solving the same type of problems related to calculations and aimed at memorizing accounting entries. Such tasks are important, but they alone are no longer enough. Of course, any training program is aimed at ensuring that students master the theoretical provisions of the discipline, a set of methods, techniques, practical techniques, and, possibly, other skills that can help them in their professional career. However, with the traditional approach to teaching accounting, the gap between theory and practice can be quite significant. Surveys have shown that students who have completed an accounting course and passed exams believe that accounting training is limited to working with numbers and knowing accounting entries.



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Thus, students are often limited in their ability to develop analytical skills, and often do not understand how new concepts and ideas relate to previously acquired information and how to apply them in practice.

It is now becoming popular to assess students' work by conducting tests (including computer tests) containing multiple-choice questions.

The surveys revealed that such testing is easier for students compared to answering questions that require a detailed presentation. According to the students themselves, the grade they receive for such testing does not always correspond to their actual knowledge, since there is an element of luck in such testing, when a student, not knowing the answer to a question, can give the correct answer at random. Checking students' knowledge in the form of multiple-choice questions is also easier for teachers in terms of checking the test. The use of a combination of observation and survey methods showed that most accounting textbooks (manuals) often consider only the actual accounting methods and techniques, without which, of course, teaching accounting is impossible. At the same time, the reasons for using specific professional techniques in certain situations and the circumstances in which they can be effectively applied are not given due attention. Accounting is not considered in the broader context of managing an organization whose activities are changing in the context of changes in legislation, the socio-economic situation, which leads to changes in the accounting process, which takes new forms and uses new methods and tools. Many organizations are facing structural changes in the economy and are forced to adapt to new conditions; their accountants are forced to revise their initial knowledge in many ways.

When teaching accounting, it should be taken into account that in practice, former students will face various problems and the need to make their own decisions. They will need knowledge of accounting legislation and a number of related areas, the ability to determine the appropriateness and effectiveness of applying specific methods and techniques of the accounting method in a given situation, to understand the appropriateness and effectiveness of their application and vice versa.



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Therefore, what students need are problem-solving procedures. Students must be prepared to work as an accountant in any conditions that may change since they studied accounting and for which they were prepared in higher education. As a result of the study of this issue, it can be stated that in order to solve the problem of the observed gap between theory and practice, it is necessary to develop competency-based accounting training, which is primarily aimed at instilling in students the knowledge and ability to professionally solve real problem situations that may arise in their future practical activities. Competencies can be defined as the ability to apply knowledge, skills, abilities and intuition to solve specific problem situations. It should be noted that within the framework of the discipline under consideration, new competencies have yet to be identified and systematized that are necessary for successful mastering of accounting, as well as for other professionally significant disciplines in new educational and social conditions. The conducted studies show that in accounting training, the competency-based approach should be combined with an interdisciplinary approach. Such an approach means that accounting should not be considered as an exclusively technical discipline, but is perceived as a subject that is associated with political, economic, social, legal, cultural and ethical areas of knowledge. The accounting system is not isolated – on the contrary, it is part of the institutional environment that defines the general conditions in which companies must operate and, therefore, develop their accounting system. Presenting accounting methods and techniques in the proper context is one of the key points underlying the competency-based and interdisciplinary approaches. In addition, it is important to understand that real-life problems can never be attributed to any one discipline.

The organization's activities depend on the chosen management concept, the organizational structure, the performance evaluation system, the quality of the accounting information system, etc. When maintaining accounting, all these factors must be taken into account, their importance must be assessed and their interaction must be monitored. An accountant must be able to formulate a problem, assess the circumstances of the problem, identify all parties involved, find possible solutions and, finally, make the right decision.



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Thus, accounting is becoming increasingly interdisciplinary in nature. Teaching this discipline should be structured in such a way that students who have completed the course can successfully apply knowledge, skills and abilities not only in accounting, but also in a number of other related areas when solving professional problems that accountants face.

The accounting course contains intersections with various disciplines, for example, with statistics. It is advisable to design curricula in such a way that the statistics course, which is accounting at the macro level, precedes the accounting course, which is conducted at the organizational level. Students should know what information is required from an accountant for submission to statistical authorities and how this information will be used. This is important, since all factual data characterizing the development of the country's foreign trade are collected and processed in a relatively isolated accounting and statistics system; these types of accounting represent interconnected levels of collection, accumulation and generalization of factual data on foreign economic transactions. As a result of the study on the problem under consideration, it was revealed that the following types of tasks are of great importance in the acquisition of various skills by students, familiarization with innovative ideas in the field of accounting, understanding the interaction of the theory and practice of accounting. Firstly, this is the solution of situational tasks (cases) simulating possible practical situations that graduates may encounter at work, and secondly, the organization of a seminar from the position of communication on the issue under discussion. The accounting course should include solving various situational tasks. The combination of competence and interdisciplinary approaches is based on the understanding that accounting can be influenced by several interdependent factors. Situational tasks should be compiled by topic, therefore, their solution involves both specific methods and techniques of accounting (skill) and internal beliefs of students (point of view). This is a good test of the knowledge of students studying accounting, determining what level of development of competencies they have achieved. The case studies should contain educational objectives and expected results so that students know in what direction they should apply the acquired skills and what knowledge they



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should acquire by solving the case study. When solving case studies, students need to use professional literature.

With a competency-based and interdisciplinary approach to teaching accounting, the role of literary sources increases significantly. It should be taken into account that the reform of Uzbek accounting in accordance with International Financial Reporting Standards (IFRS) is accompanied by the publication of a large number of textbooks, articles and scientific papers translated from foreign languages. Not only new rules are adopted, introducing new terms, but also new knowledge, values, and beliefs. Literary sources play an important role in supporting the learning process (knowledge), performing the function of the most important information resource of accounting. But not only reading professional literature helps students in learning accounting. It seems much more important to conduct a seminar from the position of organizing communication on the issue under discussion, allowing students to become familiar with innovative concepts in the field of accounting. Such work is aimed at demonstrating how to obtain the necessary knowledge, what is written about them in periodicals and textbooks, and how they are included in everyday accounting practice. The teacher conducting the seminar acts as a "moderator". He recommends literature on the topic under discussion to students, including original literature in a foreign language. Students can find such literature in Internet publications and online electronic resources, including foreign periodicals on various fields of knowledge, books, statistical data, market reviews, consumers, etc. The teacher must clearly understand the goal of the seminar, for example, expanding the possibilities of the traditional approach to studying accounting, allowing to radically change the understanding of the nature of accounting. The teacher leads the discussion to the expected result, for example, to the fact that students should come to the conclusion that accounting should be considered not only as a set of neutral calculation methods and techniques, but also to realize that its role has significantly expanded, and accounting has become an integral part of the social and economic life of society. From among the students, the teacher selects an "author" who is given the task of making a report for 7-10 minutes based on the literature selected by the teacher. The report should reflect a new scientific idea. The teacher also prepares



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a "critic" - a student who presents a traditional point of view on accounting at the seminar, using legislative and regulatory documents. The remaining students in the group play the role of "understanders", they take part in the discussion, asking clarifying and developing questions to the "author" and "critic". Undoubtedly, with a combination of competence and interdisciplinary approaches, the role of the accounting teacher undergoes significant changes. The teacher "moves away" from the student more and more. Firstly, teachers no longer need to read a full course of lectures, recommending a certain number of chapters of the textbook for each topic for study. Lectures become introductory. Students must learn to find their own method of studying educational and scientific literature, since they will have to do this in practice. Secondly, students are recommended to actively use the website that accompanies the accounting course. The website should contain lecture presentations, practical assignments, suggested solutions to self-assessment assignments, links to regulatory documents, and other websites on accounting. This means that the role of a teacher in the traditional sense of the word is replaced by the role of a scientific supervisor who encourages students to work with the material being studied, express their own thoughts, and put forward new ideas. For a student, this means greater autonomy and increased independence. These aspects lead to an increase in the overall professional motivation of students. To summarize, it should be said that the most important advantage of the competency-based and interdisciplinary approaches to teaching accounting is that the knowledge, skills, and abilities acquired by students during their studies are actively applied by them in their practical activities. Based on the above, the following conclusions can be drawn: The implementation of all of the above measures should lead to significant positive changes in the field of accounting in Uzbekistan, such as bringing the regulatory framework in line with modern international requirements; increased trust and influx of foreign investors, and the entry of local companies into international markets; improving the quality of financial reporting of small and medium-sized businesses; training specialists with international level of knowledge for financial and economic activities; introducing a new national system of professional certification of accountants; improving the dialogue between investors and companies through the



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introduction of sustainable development standards; widespread implementation of the International Code of Ethics for Professional Accountants; resolving issues of coordination and methodological support for the process of implementing IFRS; creating an open electronic database of financial reporting and a system of high-quality external monitoring.

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