

IMPROVING ACCOUNTING AND ITS MAINTENANCE IN BANKS

Turobov Sherzod Alisherovich

Karshi engineering economics institute, senior lecturer of the department of "Accounting and Audit"

Namozov Bekjon Buron ugli

2nd year student of Karshi engineering economics institute

ARTICLE INFO.

Keywords: bank, accounting, report, balance sheet, cash register, transaction, facility, income, expense.

Abstract

The article extensively studied the practice of accounting in the banking system of the Republic of Uzbekistan. Analyzed legal documents on the organization of accounting in banks. An opinion is expressed on the principles of accounting in banks and accounting objects. Proposals and recommendations for improving accounting in banks have been developed.

<http://www.gospodarkainnowacje.pl/> © 2023 LWAB.

Introduction

The organization of accounting in banks of the Republic of Uzbekistan is organized in accordance with the laws "On the Central Bank of the Republic of Uzbekistan", "On Accounting", "On Banks and Banking Activities" and international financial reporting standards. An effective organization of accounting in a bank is the effectiveness of its future activities. For this reason, the organization of accounting in banks is considered one of the topical issues. The assets of the bank, its liabilities and operations carried out in the course of its activities are the objects of banking accounting. Accounting in a bank is an organized system for collecting, accounting and summarizing information about the bank's assets, liabilities and their movement in cash by summarizing, grouping and continuous documentary accounting of all operations.

Research methods.

The article examines and observes the scientific and theoretical approaches to the topic arising from the scope of the topic. The direction was chosen to achieve the goal set in the study. Methods of observation, aggregation, grouping, and identification of connections between data sources of empirical research and methods of analysis and synthesis of theoretical research have been widely used.

Analysis and results.

The close connection of accounting in banks with accounting in other sectors of the economy is determined by their activities in providing accounting, cash and credit services to enterprises, organizations and institutions.

Accounting and reporting information is necessary not only for the bank, but also for its founders, shareholders, depositors, tax authorities, other interested organizations and individuals to get acquainted with the financial results of its statutory activities and the possibilities of its implementation.

Accounting serves as the basis for controlling the economical use of financial resources and assets, reducing banking costs, increasing the profitability of operations and capital growth.

Banks occupy a special place in the development of the national economy of the Republic of Uzbekistan. According to the Law of the Republic of Uzbekistan "On Banks and Banking Activity" "The Bank is a commercial organization and a legal entity engaged in the following activities, which are considered banking activities:

- accepting deposits from legal entities and individuals and using the funds received for risky lending or investment;
- making payments.

Banks perform many operations in their activities. They are allowed to open and maintain accounts of legal entities and individuals, banks, make settlements on accounts, attract deposits, issue loans, issue securities, carry out purchase and sale, provide services for financial leasing, cash transactions, purchase and sale of foreign currency, collection of funds, settlement documents and a number of other operations may be included.

The basics of accounting in banks are almost similar to the basics of accounting for enterprises and organizations belonging to various sectors of our national economy. They are expressed in the Law of the Republic of Uzbekistan "On Accounting". Based on this law, the methodological foundations of accounting in banks are:

- ✓ reflection of information about economic activity in preliminary documents;
- ✓ definition of economic operations, property of the bank in money;
- ✓ grouping of all transactions on the basis of two-sided entry, in which entries are made by account numbers in the chart of accounts;
- ✓ at the end of settlement and other operations to describe the economic activity of the bank on a certain date, that is, to draw up the bank's balance sheet.

Although the basics of accounting in banks are similar to business accounting, there are some peculiarities. Banking tasks may include:

- accelerate the turnover of funds on accounts, provide fast and high-quality customer service;
- correctness of settlement, cash, currency, credit and other banking operations;
- ensuring timely and accurate reflection of completed transactions in accounting and reporting;
- correctly issue documents from the bank and, as a result, facilitate their use, wherever the document is located, as well as avoid possible errors, illegal operations, when carrying out transactions with these documents in other banks and keeping records of customer accounts served by them obstructive behavior;
- prevention of under-expenditure or over-expenditure of bank funds, material assets, as well as established billing forms;
- documenting their liability in cases where bank officials acted illegally during operations, assets and documents were lost;
- reduction of labor and capital costs for banking operations based on the widespread use of modern computer technology, their accounting, reporting, etc.

When organizing accounting in banks, it is necessary to determine the volume of accounting work, the number of accounting employees, the distribution of accounting work between them, the form of accounting used, the application of calculation methods in accounting work.

At the same time, the correct decision-making related to banking activities depends on the timely and correct preparation of accounting and accounting information. Untimely or incorrect maintenance of accounting information can lead to making wrong decisions, which will lead to losses for banks, and in some cases even to bankruptcy.

Accounting is based on certain principles that are currently unified and comply with international standards. These include:

- ✓ business continuity of banks;
- ✓ reliability of information about the bank's activities;
- ✓ data comparability.

It is also required to comply with the following requirements based on international standards:

- consistency of accounting rules. To ensure the possibility of comparing the reporting data of the base period with the data of the current period, it is necessary to follow the basic rules of accounting;
- caution. It is necessary to carefully assess and take into account the risks that pose a potential threat to the financial position of the bank;
- cash method of recording income and expenses;
- correct definition of the day of reflection of the transaction;
- separate reflection of assets and liabilities and ensuring the continuity of the incoming balance.

According to the Law of the Republic of Uzbekistan "On Accounting", the objects of accounting in banks are:

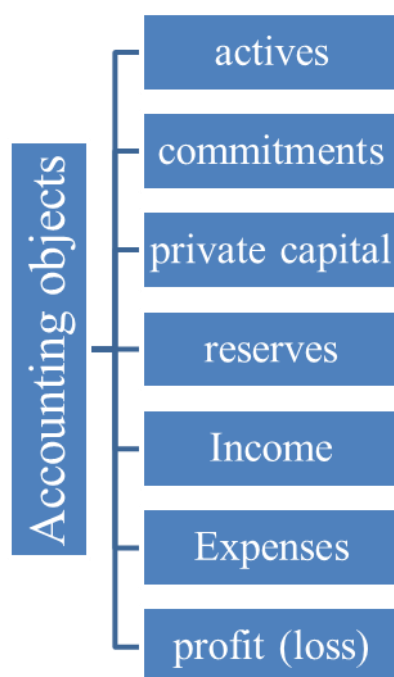


Figure 1. Accounting objects.

Accounting in banks is very different from accounting in other enterprises and organizations. The main features that distinguish this branch of accounting are: a modified chart of accounts, daily and weekly balances, payment differences, as well as a high level of control over accounting indicators by the Central Bank.

Conclusions and suggestions

In conclusion, we can say that according to the legislation of the Republic of Uzbekistan, the organization of accounting and reporting is carried out by the head of the bank branch. The accounting department is headed by the chief accountant of the bank. To effectively organize accounting in banks, it is necessary to establish internal control in banks. Studying the place and role of internal control in the management of a commercial bank Internal control is objectively necessary at all stages and levels of management, and first of all it should be carried out directly by the bank in the management process.

Also, the use of an automated management accounting and financial planning system will make it possible to determine the most profitable banking products and business lines, reduce inefficient costs, and increase the efficiency and profitability of banking activities. The use of automated systems such as RPA (Robotic Process Automation) and RDA (Robotic Desktop Automation) in banking enables management in banks based on local and international standards. While RPA works without human intervention, RDA works with human intervention. These tools are handy for automating repetitive tasks and learning about changes in generally accepted accounting principles, sharing information, and engaging in more strategic discussions.

References

1. The law of the republic of uzbekistan "On accounting". Tashkent, April 13, 2016, No. O'RQ-404.
2. Resolution of the Board of the Central Bank of the Republic of Uzbekistan "On approval of the chart of accounts in commercial banks", registered on November 26, 2021, reg. number 3336.
3. Decree of the Board of the Central Bank of the Republic of Uzbekistan "On approval of instructions on the procedure of accounting and organization of accounting work in the banks of the republic of uzbekistan", registered on 11.07.2008, reg. number 1834.
4. Murodov, J. (2020). Мамлакатимизда хизмат кўрсатиш соҳасида олиб борилаётган ижтимоий-иқтисодий ислохатлар кўлами. Архив научных исследований, (29).
5. Утанов Б., Маматкулов Б., Ахмедова М., Муродов Дж. и Абдикулова Д. (2021). Взаимосвязь взаимодействия сельскохозяйственного производства с объемом дехканского производства в Узбекистане. Илкоғретим Онлайн, 20 (3).
6. Музаффарова, К. З., & Эгамбердиева, С. Р. (2022). ҚАШҚАДАРЁ ВИЛОЯТИ ИҚТИСОДИЁТИДА ХОРИЖИЙ ИНВЕСТИЦИЯ ИШТИРОКИДАГИ КОРХОНАЛАРНИНГ РОЛИ. Журнал Инновации в Экономике, 5(1).
7. Rayimovna, E. S., & Normamatovich, X. O. (2021). Kapital Qo 'Yilmalar Hisobini Takomillashtirish. Academic Journal of Digital Economics and Stability, 290-296.
8. Rayimovna, E. S., & Rayimovich, S. R. (2021). Specific Features and Importance of Organization of Financial Results Accounting on the Basis of International Standards. Academic Journal of Digital Economics and Stability, 297-303.
9. Эгамбердиева Салима Райимовна (2021). ИҚТИСОДИЙ ИСЛОҲОТЛАР ЖАРАЁНИДА ИНВЕСТИЦИЯЛАР ҲИСОБИНИ ТАКОМИЛЛАШТИРИШ МАСАЛАЛАРИ. Экономика и финансы (Узбекистан), (4 (140)), 42-47.
10. Egamberdiyeva, S. R., Qodirov, F. I., & Shopiyev, R. R. (2022). BUXGALTERIYA HISOBINING MILLIY STANDARTLARINI MHXS GA UYG 'UNLASHTIRISH ASOSIDA TAKOMILLASHTIRISH. Gospodarka i Innowacje., 24, 353-358.
11. Туробов, Ш. А. (2021). DEVELOPMENT OF HOME-ENTREPRENEURSHIP AS GUARANTEE OF AGRICULTURE STRATEGY. Экономика и финансы (Узбекистан), (4), 15-20.

12. Turobov, S., Muzaffarova, K., Alimxanova, N., & Azamatova, G. (2020). Increasing the financial and investment potential of the households. *European Journal of Molecular & Clinical Medicine*, 7 (2), 414-424.
13. Turobov, Sh. A. (2019). The effect of reforms on the development of entrepreneurship in families. *Economics and Finance (Uzbekistan)*, (11).
14. Turobov, S. A., & Azamatova, G. I. (2020). THE OPPORTUNITIES OF DIGITAL ECONOMY AND IMPLEMENTING IT IN THE CIRCUMSTANCES OF UZBEKISTAN. *Theoretical & Applied Science*, (2), 533-537.
15. Muzaffarova, K. (2021). INCREASING FINANCING AND INVESTMENT POTENTIAL DOMOXOZYAYSTVA. *Archive nauchnyx issledovaniy*.
16. Turobov, Sh. A. (2019). The effect of reforms on the development of entrepreneurship in families. *Economics and Finance (Uzbekistan)*, (11).
17. Turobov, Sh. A., & Azamatova, G. I. (2020). REGIONAL CHARACTERISTICS OF HOUSEHOLD ENTREPRENEURSHIP ACTIVITIES IN KASHKADARYA REGION. *Economics and Finance (Uzbekistan)*, (2 (134)).
18. Khurramov, A. F., Mamatov, A. A., Mingboev, Sh. M. U., & Turobov, Sh. A. (2018). THE ROLE OF HOUSEHOLD IN THE CIRCULAR CIRCULATION MODEL OF ECONOMIC RESOURCES. *Economics and Finance (Uzbekistan)*, (9).
19. Khurramov, A. F., Turobov, Sh. A., & Mingboev, Sh. M. U (2018). THE ECONOMIC MECHANISM OF DEVELOPMENT OF INNOVATIVE ACTIVITY IN HOUSEHOLD. *Economics and Finance (Uzbekistan)*, (8).
20. Egamberdiyeva, S. R., & Turobov, S. A. (2021). THE DYNAMICS AND ITS ANALYSIS OF THE INDICATORS OF THE ENTREPRENEURSHIP ACTIVITY OF THE HOUSEHOLDS. *International journal of trends in marketing management*, (1).
21. Alikulov, A. T. (2022). In Uzbekistan, the use of the Stock Market in Attracting Financial Resources by Corporate Entities is One of the Tools. *Journal of Marketing and Emerging Economics*, 2(5), 66-69.
22. Alisherovich, T. S., & Iskandarovich, R. R. (2021). The Importance of Household Entrepreneurship in Providing Employment. *Academic Journal of Digital Economics and Stability*, 177-182.
23. YAKUBOVA, S. S., & RAIMOVA, M. D. THE ROLE OF EFFECTIVE IMPLEMENTATION OF MONETARY POLICY IN A PANDEMIC CONDITION. *THEORETICAL & APPLIED SCIENCE Учредители: Теоретическая и прикладная наука*, (12), 349-352.
24. Turobov, S., Muzaffarova, K., Alimxanova, N., & Azamatova, G. (2020). INCREASING THE FINANCIAL AND INVESTMENT POTENTIAL OF THE HOUSEHOLDS. *Solid State Technology*, 63(6), 141-151.
25. Turobov, S. A., & Azamatova, G. I. (2020). THE OPPORTUNITIES OF DIGITAL ECONOMY AND IMPLEMENTING IT IN THE CIRCUMSTANCES OF UZBEKISTAN. *Theoretical & Applied Science*, (2), 533-537.
26. Туробов, Ш. А. (2019). Оилаларда тадбиркорликни ривожлантириш борасида олиб борилаётган ислохотлар самараси. *Экономика и финансы (Узбекистан)*, (11).
27. Туробов Шерзод Алишерович, & Азаматова Гулсара Исоқовна (2020). ҚАШҚАДАРЁ ВИЛОЯТИДА УЙ ХЎЖАЛИКЛАРИ ТАДБИРКОРЛИК ФАОЛИЯТИНИ АМАЛГА

ОШИРИШНИНГ МИНТАҚАВИЙ ХУСУСИЯТЛАРИ. Экономика и финансы (Узбекистан), (2 (134)), 60-65.

28. Джалилов, Р. Х. (2021). THE ROLE OF INFORMATION SOURCES IN IMPROVING TAX CONTROL IN THE CONTEXT OF THE PANDEMIC. *Economics*, (3 (50)), 42-46.
29. Якубова, Ш. Ш. (2022). ПЕРСПЕКТИВЫ ВНЕДРЕНИЯ МООС (МАССОВЫЕ ОТКРЫТЫЕ ОНЛАЙН-КУРСЫ) В ВЫСШЕЕ ОБРАЗОВАНИЕ УЗБЕКИСТАНА. *Gospodarka i Innowacje*., 24, 217-224.