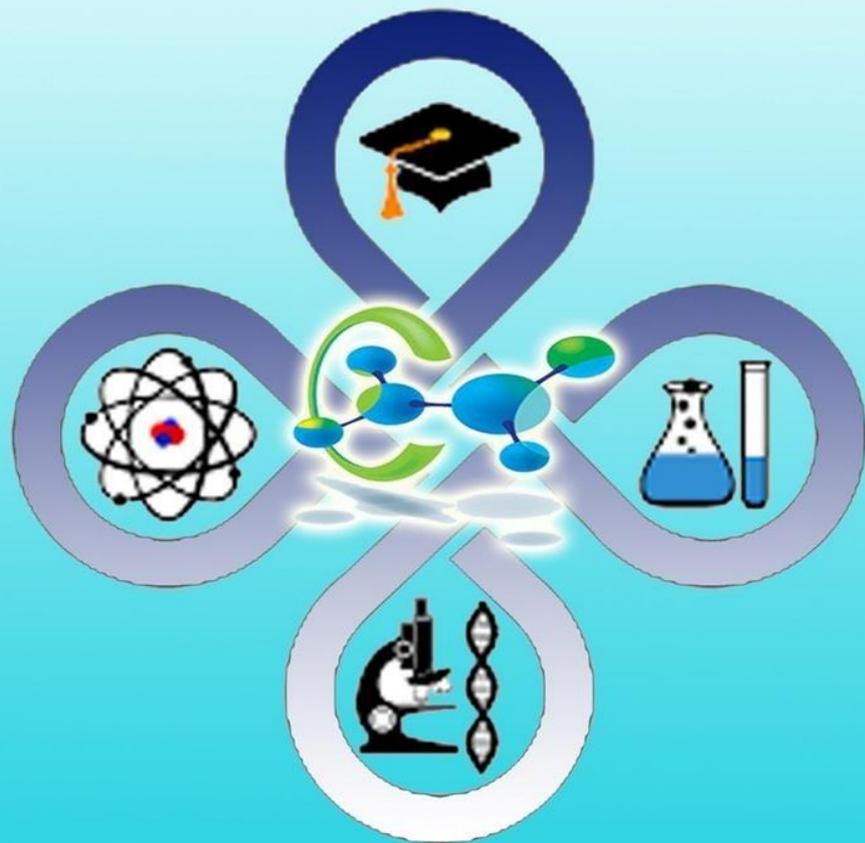


**MINTAQADA ZAMONAVIY FAN, TA'LIM VA TARBIYANING
DOLZARB MUAMMOLARI**

**ACTUAL PROBLEMS OF MODERN SCIENCE, EDUCATION
AND TRAINING IN THE REGION**

**АКТУАЛЬНЫЕ ВОПРОСЫ СОВРЕМЕННОЙ НАУКИ,
ОБРАЗОВАНИЯ И ВОСПИТАНИЯ В РЕГИОНЕ**





| | |
|--|------------|
| MAKHMUDOVA M.S. ABOUT SOME PROCESSES IN KOKAND KHANATE..... | 143 |
| JUMANIYOZOVA M., YUNUSKHODJAEV H. THE IRANIAN DIOCESE IN KHOREZM..... | 149 |
| RADJABOV O.A. HISTORIOGRAPHY AND ITS MODERN INTERPRETATIONS | 154 |
| URINBAYEV X.B. FAMILY TROUBLES AS A FACTOR OF DEVIANT BEHAVIOR OF ADOLESCENTS..... | 161 |
| MODERN PROBLEMS OF TOURISM AND ECONOMICS..... | 166 |
| KHODJANIYAZOV E. S. CURRENT TRENDS IN TOURISM INDUSTRY IN KHOREZM REGION AND THE IMPORTANCE OF TRANSPORT PROVISION FOR TOURISM. | 166 |
| MATJONOV B.R. SMALL BUSINESS IN THE REPUBLIC OF UZBEKISTAN: ACCOUNTING AND REPORTING ORGANIZATION..... | 175 |
| XUDAYBERGANOV D., ALLAYAROV S., KUZIBOEV U. OPPORTUNITIES OF USING FOREIGN EXPERIENCE IN SERVICE SECTOR IN THE ECONOMY OF UZBEKISTAN..... | 183 |
| BUTANOVA D. THE IMPORTANCE OF USING INTERNATIONAL MODELS IN RURAL TOURISM DEVELOPMENT IN OUR COUNTRY..... | 188 |
| XATAMOV O.Q., QOSIMOV A.A. MODERNIZATION AND DIVERSIFICATION OF INDUSTRIAL SECTORS AS A FACTOR IN FURTHER INCREASING THE EFFICIENCY OF NETWORK ENTERPRISES..... | 193 |
| MATJONOV B. R. EVALUATION OF THE EFFICIENCY OF DRIP IRRIGATION IN A FARM IN THE CHOREZM REGION..... | 198 |
| USMANOV M.SH. ECONOMIC ASPECTS OF THE FORMATION OF CIVIL SOCIETY..... | 205 |
| MATJONOV B.R. AGRICULTURE OF UZBEKISTAN: THE TIME OF GREAT PERFECTIONS..... | 212 |

**UDC: 334.021****SMALL BUSINESS IN THE REPUBLIC OF UZBEKISTAN:
ACCOUNTING AND REPORTING ORGANIZATION**

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Annotatsiya: Mazkur maqolada hozirgi zamonaviy iqtisodiy rivojlanishni tam'inlashda kichik biznes va xususiy tadbirkorlikning afzalliklari bayon qilingan. O'zbekiston Respublikasi iqtisodiyotida kichik biznes ulushini aks ettiruvchi statistik ma'lumotlar keltirilgan. Kichik biznesga xos buxgalteriya hisobining xususiyatlari, kichik biznesda buxgalteriya hisobini tashkil etish va hisobotni tartibga soluvchi qonun va normativ hujjatlar tahlil qilingan.

Kalit soʻzlar: bozor iqtisodiyoti, tadbirkorlik, kichik biznes, xususiy tadbirkorlik, buxgalteriya, soddalashtirilgan buxgalteriya tizimi, autsorsing, elektron hisobot, hisob ish rejasi.

Аннотация: В статье определены преимущества малого бизнеса и частного предпринимательства в современных условиях развития экономики. Приведены статистические данные, отражающие долю малого бизнеса в экономике Республики Узбекистан. Обозначены особенности бухгалтерского учета, присущие предприятиям малого бизнеса, дан обзор законодательно- нормативных актов, регулирующих организацию бухгалтерского учета и отчетности субъектов малого бизнеса.

Ключевые слова: рыночная экономика, предпринимательство, малый бизнес, частное предпринимательство, бухгалтерский учет, упрощенная система ведения бухгалтерского учета, аутсорсинг, электронная отчетность, рабочий план счетов.

Annotation: The article identifies the advantages of small business and private entrepreneurship in the current conditions of economic development. The statistical data reflecting the share of small business in the economy of the Republic of Uzbekistan is given. The specifics of accounting peculiar to small business enterprises are given, the review of legislative and normative acts regulating the organization of accounting and reporting of small business subjects is given.

Keywords: market economy, entrepreneurship, small business, private business, accounting, simplified accounting system, outsourcing, electronic reporting, work plan of accounts.

As history shows, a class of real owners, on the one hand, is formed at the privatization of property, on the other, by stimulating the development of small and private entrepreneurship. The existence in the country of small business and private entrepreneurship means the emergence of a middle class that contributes to the normalization of the economic and political situation in society. Small business and entrepreneurship is an activity aimed at saturating the market with necessary consumer goods and services, as well as at making a profit. This is the creation of new jobs, the provision of employment, the main source of income for the population.

From the experience of countries that have achieved a predominant position in the global economy, they have raised the standard of living of the population through the development of small business and private entrepreneurship. For example, the share of small and medium-sized businesses in the gross domestic product of the countries - members of the European Union is 67%, in Germany - 65%, in the USA - 52%. In Japan, 80% of the employed population, in the countries of the European Union - 70% work in the small business and private entrepreneurship sectors. In the Republic of Uzbekistan, the share of small business in the GDP structure at the end of 2015 was 56.5%, and the employment rate in the small business sector increased to 77.9% in the same year [1].

From the first days of independence in the Republic of Uzbekistan, a course was set for the creation and development of a market economy with a social orientation. The market economy involves a number of priorities. One of such important priorities of a market economy is entrepreneurship. In modern conditions of development of the world economy, preference is given to small businesses and private entrepreneurship, due to their advantages over large capital-intensive industrial enterprises.

The sphere of small business in Uzbekistan is developing steadily. This is evidenced by the statistical data of the State Statistics Committee of the Republic of Uzbekistan. Comparing the share of small business in the economy and its main sectors in 2000 and 2015, we can see a positive trend in this area [1].

From these diagrams it can be seen that the share of small business in the economy of Uzbekistan and its main sectors has increased over fifteen years by significant numbers. Thus, the share of small businesses in the GDP structure of the country increased from 31% in 2000 to 56.5% in 2015. If we look at the dynamics of the share of small business in sectors of the economy, it is clear that in 2000 small industry in the industry of the republic operated by 12.9%, and by 2015 this figure had increased to 40.6%, three times. In agriculture in 2000, small businesses made up 73.6%, in 2015 - 98.4%. At the same time, the export potential

of the subjects of this sphere in 2000 was equal to 10.2%, by 2015 it increased to 27.8%, more than doubled. Employment in the field of small business in 2000 was 49.7%, and in 2015 this figure rose to 77.9%.

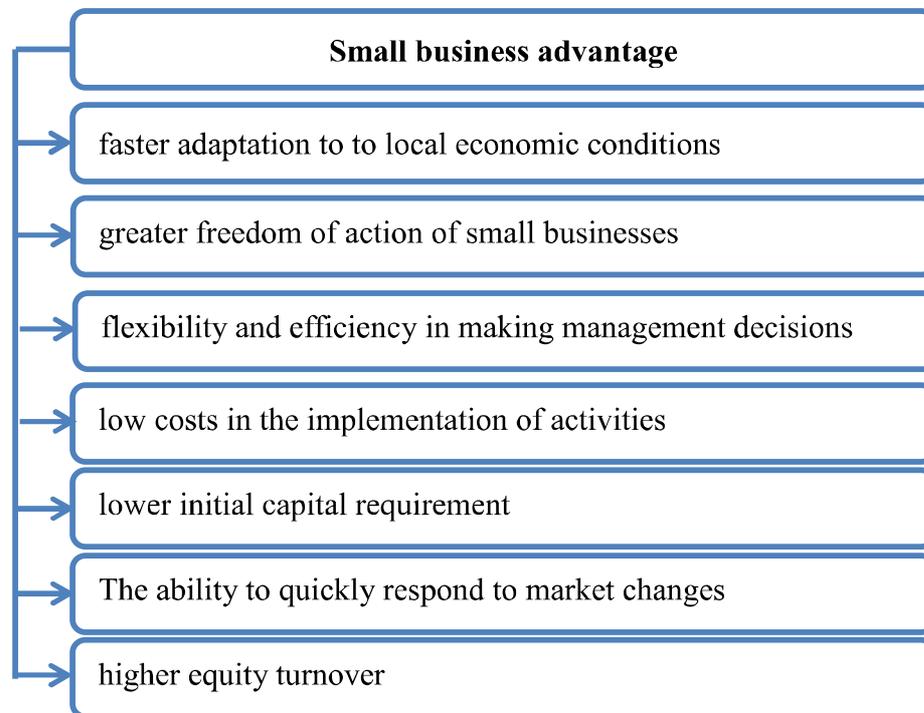
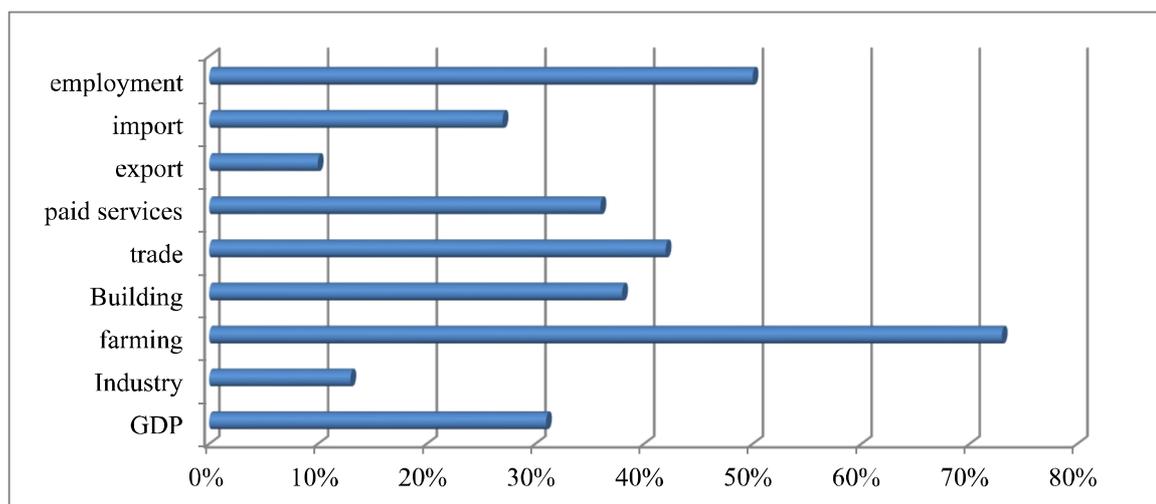
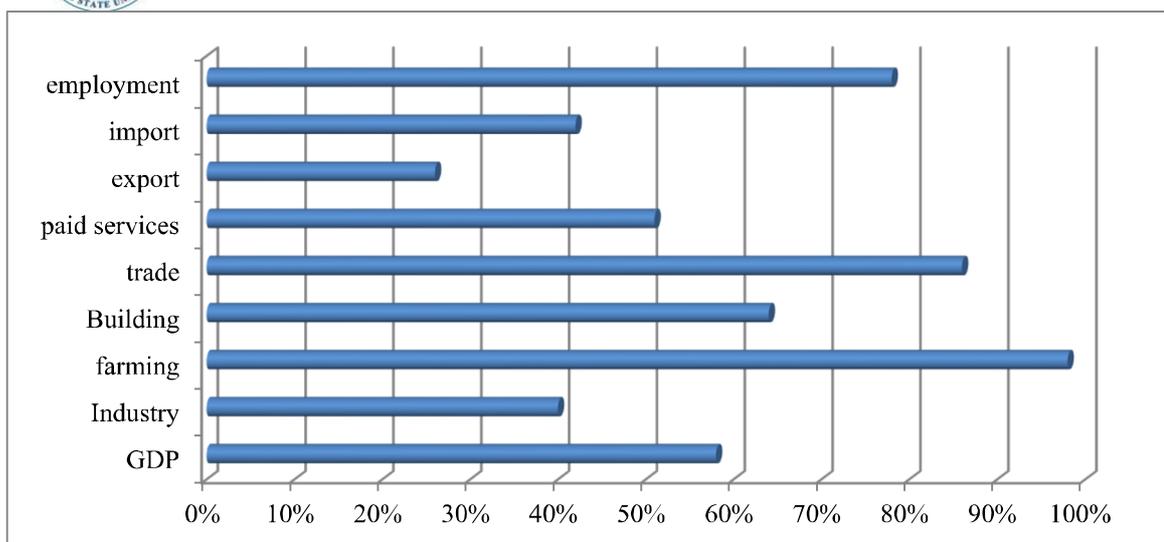


Fig. 1. The advantages of small business in market conditions



Pic 1. The share of small businesses in the economy and its main sectors in the year 2000



Pic 2 .The share of small businesses in the economy and its main sectors in the year 2015

These statistics indicate the importance of small business in the economy of the republic. Taking into account the experience of the developed countries of the world, Uzbekistan pays great attention to the development of small business and entrepreneurship as one of the strategic directions of economic reforms. At the same time, one of the most important tasks is to provide small businesses with the necessary legislative and regulatory framework, accounting system, tax preferences and benefits, which are designed to become a pillar and leverage for the development and stimulation of businesses engaged in small business.

The organization of accounting at small businesses is carried out in accordance with the following legislative and regulatory acts, reflecting the features of accounting for them:

- Law of the Republic of Uzbekistan “On Accounting” dated April 13, 2016 No. ZRU-404;
- The Law of the Republic of Uzbekistan “On guarantees of freedom of entrepreneurial activity”, dated May 2, 2012 No. ZRU-328;
- National Accounting Standards (NSBU No.1-24), in particular NSBU No. 20 “Simplified Accounting Procedure for Small Businesses”, registered by the Ministry of Justice on August 14, 2013 No. 2501;
- The order of the Minister of Finance on the approval of the “Forms of financial statements and rules for their completion” was registered by the Ministry of Justice of the Republic of Uzbekistan dated January 24, 2003, registration number 1209, etc.

In accordance with the Law of the Republic of Uzbekistan “On guarantees of freedom of entrepreneurial activity” dated May 2, 2012 No. ZRU-328, entrepreneurial activity (entrepreneurship) is understood as an initiative activity

carried out by business entities in accordance with the legislation aimed at generating income (profit) on at risk and under their property responsibility [3]. The same law reflects the criteria by which enterprises are considered to be small businesses (Figure 2).

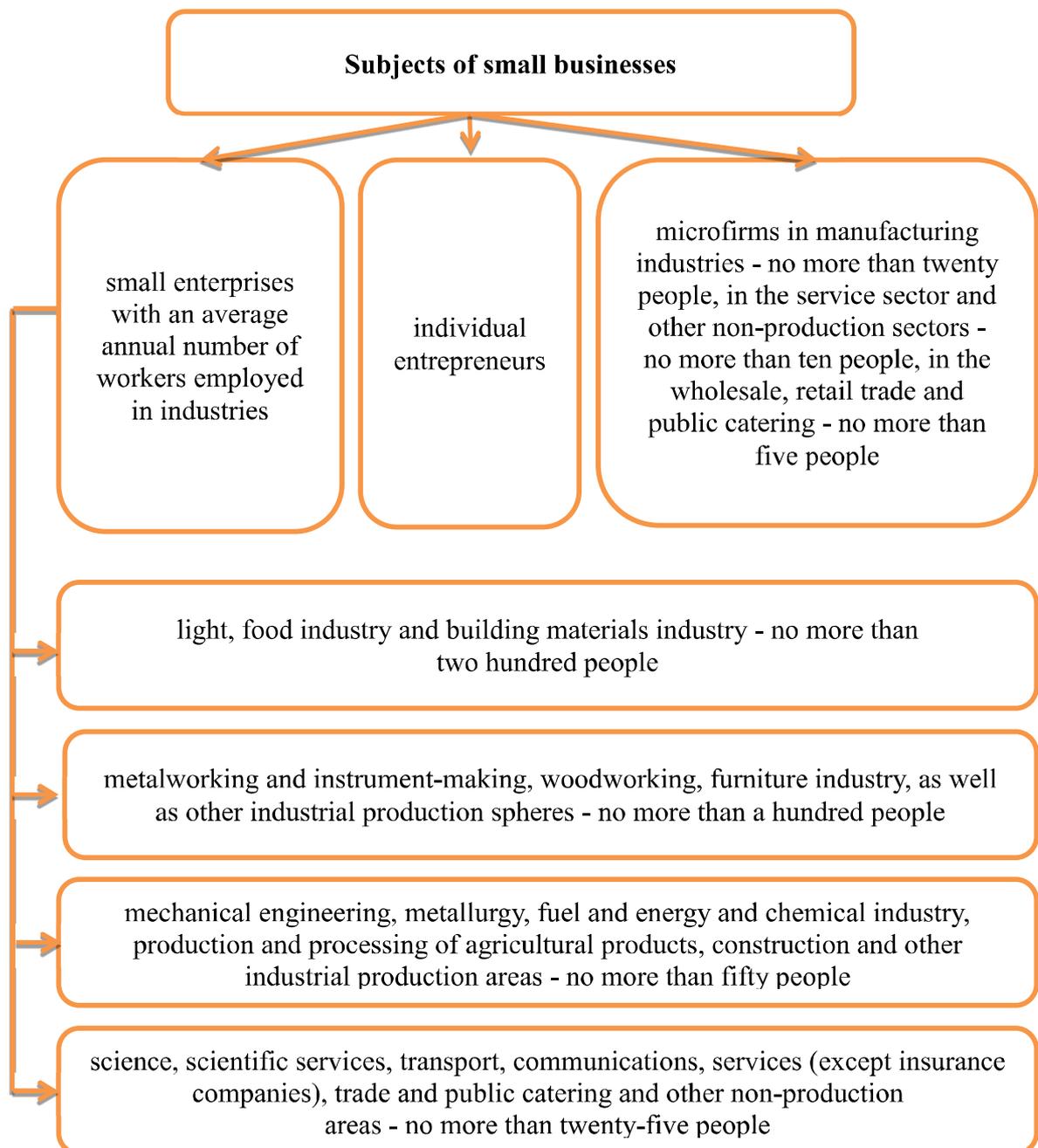


Fig.2. Subjects of small business of the Republic of Uzbekistan

According to Article 7 of the Law of the Republic of Uzbekistan “On Accounting”, the head of the enterprise has the right to create accounting services under the supervision of the chief accountant and delegate accounting to specialized, so-called outsourcing firms on contractual terms [2]. In the past few

years, outsourcing has been popular with small businesses and private entrepreneurship. At the same time, speaking of small enterprises and microfirms, the main criterion when choosing ways to organize and maintain accounting and reporting should be the expediency and efficiency of accounting, i.e. should compare the benefits of accounting with the cost of it. This criterion is due to the relatively small amount of financial resources that small businesses possess.

In accordance with Article 17 of the Law of the Republic of Uzbekistan “On guarantees of the freedom of entrepreneurial activity”, small businesses submit financial statements only to state statistics bodies and the state tax service [3]. For several years, the authorities that submit financial reports to accounting entities have accepted reports in electronic form, which is certainly beneficial and convenient for entrepreneurs, in particular, small businesses.

First, the principle of thrift is respected - saving time and resources involved in paper-based reporting. Secondly, with the introduction of electronic reporting, it became possible to promptly correct errors in reports, to obtain online consultations from specialists of statistical and tax authorities on issues of accounting and financial reporting.

The fundamental regulatory act on the organization of accounting at small businesses and private entrepreneurship is the National Accounting Standard No. 20 “Simplified accounting procedures for small businesses”. This standard determines the ability of small businesses to independently form accounting policies, which gives the freedom to choose the form of accounting. In addition, the standard allows for the creation of a working chart of accounts based on a standard chart of accounts for financial and economic activities. This creates convenience for the accountant in the implementation of accounting and financial reporting, because the work plan of accounts contains only the main accounts used by the subject, excluding unnecessary accounts of account.

In accordance with the Order of the Minister of Finance on the approval of the “Financial Report Forms and the Rules for Completing them”, small business entities must submit only annual financial statements, including Form No. 1 “Balance Sheet” and Form No. 2 “Report on Financial Results”, other reports that are submitted by large enterprises are not submitted, which is also considered to be a criterion for simplified accounting by small business entities [5].

Despite a well-developed legislative and regulatory framework for the accounting system in the field of small business, in order to improve this system, the identified goals of accounting reform in small business should be considered (Figure 3).

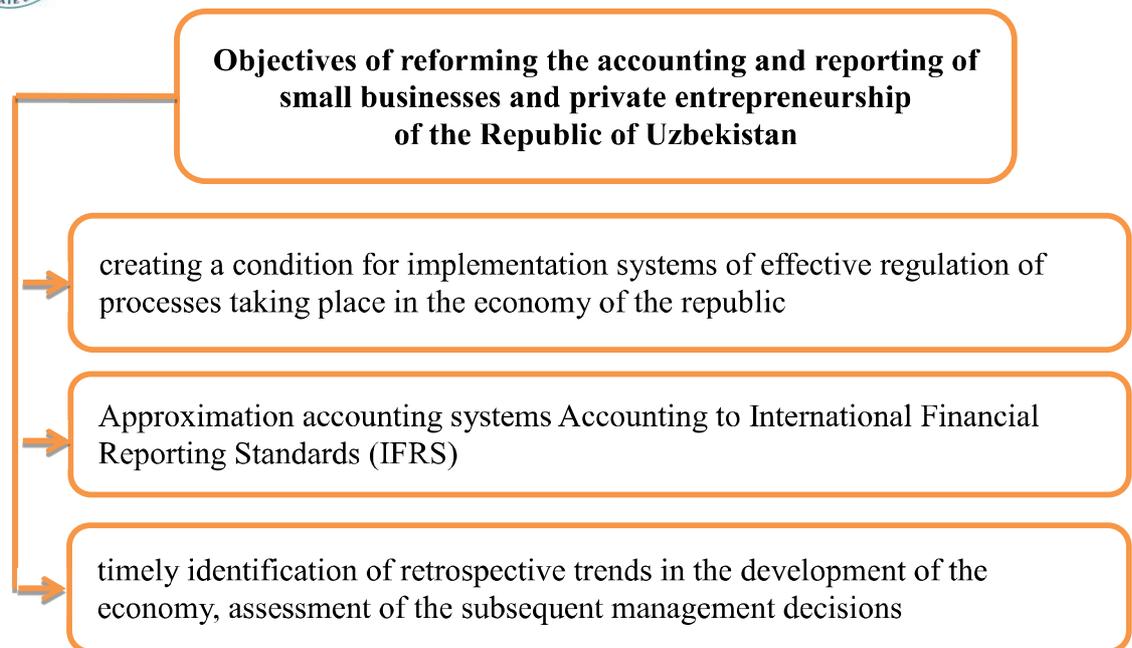


Fig.3. Goals of reforming the accounting and reporting of small and private enterprises of the Republic of Uzbekistan

The main measures for reforming the accounting and financial reporting in the field of small business consist of solving the following problems:

- revision of the general methodological basis of accounting and financial reporting of small business entities, bringing it into line with generally accepted world practice;
- formation of a system of national accounting standards and financial reporting, providing users with useful information about the financial and economic activities of small enterprises;
- high-quality training and retraining of personnel in the field of accounting based on the curriculum, developed with the requirements of IFRS.

Thus, the sphere of small business in Uzbekistan, as in other developed and developing countries, has a special place in the process of reforming and modernizing the economy. And it is from a properly founded organization of the accounting system in this area that its further prosperity depends.

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