

Article

Issues of Accounting Transformation Into the Digital Economy

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Abstract: This article explores the transformation of accounting and reporting within the digital economy, aiming to address the challenges faced by accounting in the context of modern digitalization. Innovations in automatic data processing and transmission technologies have recently triggered systemic changes across all sectors, initiating the digital economy's transformation within the accounting departments of enterprises. Despite significant progress, a knowledge gap remains regarding the effective integration of these technologies in accounting practices. This research aims to identify and discuss these challenges, employing a comprehensive review of current practices and technological advancements. The findings reveal substantial improvements in efficiency and accuracy, alongside highlighting areas requiring further development. The implications suggest that continued innovation and adaptation are essential for accounting to fully leverage the benefits of digital transformation.

Keywords: development strategy, digital economy, information systems, national economy, digital technologies, accounting of economic information, accounting information, financial information.

1. Introduction

In the context of the active introduction of digital technologies in all spheres of the national economy, it is of great importance to develop and create an accounting information system as the main task of automating the management of material and financial flows of any enterprise.

Along with all spheres of human activity, the development of the digital economy has an impact on accounting processes, therefore Accounting as a science and as a field of human activity has undergone significant changes in recent decades due to innovations in technologies for automatic processing and transmission of information. And the development of digital technologies makes it possible to significantly speed up the process of collecting information, increase the speed and volume of its processing and storage, as well as create favorable conditions for users to increase the availability of information and work efficiency [1], [2].

The conversion of accounting information into digital technologies, i.e. automation of accounting, is the process of performing accounting operations and preparing reports using a set of software tools that allow continuous accounting and data analysis to obtain quantitative economic information about the activities of enterprises and other organizations.

This creates the need to change the usual accounting to "new accounting" or "digital accounting". New views on one account, the creation of a financial information system capable of meeting the requirements of the future, lead to an in-depth study of the evolution of accounting and reporting, while the periodization of their automation opens up the opportunity to anticipate future development trends using digital technologies, identify new accounting objects and propose new reporting models [3].

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2. Materials and Methods

This article used methods such as scientific abstraction, induction, deduction, systematic approach, comparative analysis to achieve the main goal, including the analysis of the opinions and opinions of scientists, such as each scientific research

3. Results

Based on the above considerations and conclusions from the analyzed literature, it can be said that the emergence of accounting remains one of the unresolved issues. Despite the fact that the widespread introduction of digital technologies into our lives has created a global information space, the study of the history of accounting still has different points of view and inconsistencies in its study, the study of the historical evolution of accounting and reporting remains one of the topical issues today.

Accounting plays an important role in providing systematic and up-to-date records of various and many business transactions. Its purpose is to analyze financial transactions during their execution, to record them in an orderly manner, to group data into useful and understandable financial statements (balance sheet, profit and loss statement), as well as to assist in the process of organization and interpretation.

Accounting is a service activity. Its task is to provide quantitative information, primarily of a financial nature, about economic entities, useful in making economic decisions, rational choice of an alternative course of action [15].

Accounting is a unified system for collecting, registering and summarizing information about an organization's existing assets, liabilities and cash flows in monetary terms using the method of continuous, documentary and continuous accounting of all economic interactions. In order for accounting to be more useful, it must provide various information in an integrated information system. The main purpose of accounting is to make decisions on various issues based on accounting information provided in various financial statements [16], [17].

On the first hand, systematizing the views of foreign scientists on the history of accounting, we can say that there is reasonable evidence that accounting first appeared in Ancient Egypt. Scientists discovered records on papyrus papers written by people of this period, and found that some of them contained a book of accounts for the treasures of the pharaoh. While ancient Mesopotamia economic behavior, there are theories claiming that binary writing originated 5,000 years before its creation [18]. In addition, while the maintenance of early counting cards is based on evidence relating to the history of the Ancient Babylonian state, the invention of the first counting methods of "accounts" dates back to historical artifacts informing about the country of Ancient Greece [19]. The monetary coin, which was considered a unit of measurement of value in these places, originated in the form of a coin, the improvement of the functions of which gave a great impetus to the development of accounting.

On the other hand, commenting on the history of the origin of accounting, taking into account the research of our domestic scientists, it can be noted that the first facts of accounting in our country, in particular in the states of Central Asia, relate to the period of the origin of Islam, which is expressed in the Revelation of Ayat 282 Surah of the Quran "Bakara" [20]. I also consider it necessary to point out the importance of the "Timur buildings" as part of the sources justifying the development and improvement of accounting books. The reason is that the entries in it indicate that accounts should be recorded, as well as separate books for entries and exits [21].

Another fundamental approach to the study of the history of accounting and trends in its development is the periodization of development. Having systematized the views of foreign and domestic scientists on the emergence and development of accounting, we will reflect our theories in the following drawings.

4. Discussion

Despite the fact that several thousand years have passed since the inception of accounting, the development of accounting has mainly occurred in the last 500 years [22]. Over the next five centuries, the purpose, methodology, and methods of accounting were greatly improved. The expansion of the activities of business entities, the improvement of interstate trade relations, as well as the introduction of information technology into human life have led to revolutionary changes in industry. This has not been without its impact on the forms and methods of accounting. The periodization of the industrial revolution and the changes that occurred in accounting during these periods are the same proof as the points set out at the beginning of the paragraph.

Thus, according to industry scientists, as well as based on the results of an analysis of economic literature and legal documents, we believe that in modern conditions of the digital economy, many requirements are imposed on accounting and reporting, in addition, persons engaged in this activity must know many functions and skills.:

- accountants are based on the general concept of professional opinions about economics, accounting, legal and social aspects of the company's activities;
- many accountants are the main users of accounting and reporting of tax authorities, which, in turn, leads to a greater number of management decisions on tax payment and the formation of its reporting;
 1. Accounting statements are a source of analysis and expert opinions on business development issues, as well as on the potential results of some management decisions;
 2. Accounting and reporting this allow you to analyze the current and future activities of the enterprise;
 3. In the digital economy, every accounting statement must be generated and submitted electronically;
 4. In the digital economy, accountants should use the most advanced domestic and foreign information technologies in the formation and presentation of accounting and reporting;
 5. Requires new theoretical research, the development of accounting and the development of improvement methods in the digital economy.

The transformation of accounting into digital technologies, in other words, automation of accounting is the process of systematic accounting, storage and processing with the help of information technology of business transactions occurring in the process of conducting financial and economic activities at enterprises.

In our opinion, automation of accounting is equally relevant for all entities in need of information related to the financial and economic activities of the enterprise: for the heads of the enterprise – for reducing the costs associated with accounting work and for creating the possibility of systematic control, for accountants – for reducing the amount of work performed and increasing efficiency over time, for employees of the company – for quickly obtaining up-to-date information for providing customers with the opportunity – for providing the possibility of remote execution of operations related to the enterprise to employees of state bodies – for the possibility of remote control over the financial and economic activities of enterprises.

5. Conclusion

Thus, we believe that today's conditions, especially the Digital Economy, bring new realities to the activities of accountants, as well as to the formation of accounting policy and simplify operational activities, which affects the classification of the facts of the company's business activities. These processes are carried out by the professional thinking of specialists who understand the algorithm and the economic content of

modern information processing methods. The profession of “accountant” in our usual understanding is becoming a thing of the past, it is being replaced by qualified specialists with the functions of a financial analyst, controller. Such specialists will be able to recommend strategic solutions for business. A new profession should combine the functions of a financier, accountant, analyst and auditor. This is a requirement of the future.

Thus, accounting is being transformed in response to the new needs of the digital economy, and digitalization of accounting is a necessary step in its development. The era of universal digitalization leads to a change (i.e. improvement) of the accounting system and methods, the importance of which is not lost.

We see the future of the profession in the transition of accounting workers from a low level of qualification to a high one. This is a positive trend not only for accountants themselves, as in any profession, but also for the development of the profession.

The latest technologies are being created to solve emerging human problems related to the need for evolution. But the technology itself can exacerbate some problems and even create new ones. Along with the advantages of the digital economy, quite minor problems may arise. These are high costs that are inevitable when creating the latest communication systems.

The competitiveness of the Uzbek economy largely depends on the transition to the digital format. We believe that the technologies of the future should only expand human capabilities.

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