

THEORETICAL, LEGAL AND METHODOLOGICAL BASIS OF ACCOUNTING FOR EXPORT AND IMPORT OPERATIONS

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Abstract: The rapid expansion of international trade and the increasing integration of national economies into the global market have significantly enhanced the importance of export and import operations in the activities of business entities. In this context, the organization of accounting for export-import transactions in accordance with both national and international standards has become a crucial factor in ensuring transparency, reliability, and effectiveness of financial reporting. This study examines the theoretical, legal, and methodological foundations of accounting for export and import operations, highlighting their economic significance, regulatory framework, and accounting treatment.

The research analyzes the evolution of theoretical approaches to international trade, drawing upon the views of classical and contemporary economists such as Adam Smith, David Ricardo, John Maynard Keynes, Michael Porter, and Paul Krugman. In addition, the study investigates the national legal framework governing export-import activities in Uzbekistan, including customs, tax, and foreign exchange regulations, as well as international regulatory instruments such as Incoterms 2020, International Financial Reporting Standards (IFRS), World Trade Organization (WTO) rules, and International Monetary Fund (IMF) agreements.

Particular attention is devoted to methodological aspects of accounting for export-import transactions, including documentation procedures, valuation methods, revenue recognition, foreign currency translation, customs payments, taxation issues, and the treatment of exchange rate differences. The study also explores the challenges faced by business entities in organizing accounting systems for foreign trade operations and emphasizes the importance of harmonizing national accounting standards with international practices.

The findings indicate that the effective accounting of export and import operations requires a comprehensive approach based on legal compliance, accurate financial reporting, efficient information support, and adherence to international accounting principles. The research concludes that improving accounting methodologies for export-import activities contributes not only to enhancing the financial performance of enterprises but also to strengthening the competitiveness and sustainable development of the national economy.

Keywords: export operations, import operations, accounting, foreign trade activity, IFRS, foreign currency transactions, customs regulation, taxation, accounting methodology, international trade.

1. INTRODUCTION

The globalization of economic activities and the increasing integration of national economies into international markets have significantly expanded the scope of foreign trade operations worldwide. Export and import activities have become essential instruments for promoting economic growth, increasing competitiveness, attracting foreign investment, and ensuring sustainable development. In this context, the effectiveness of accounting systems for export and

import operations plays a crucial role in providing reliable financial information, supporting managerial decision-making, and ensuring compliance with national and international regulations.

International trade contributes substantially to economic development by facilitating the efficient allocation of resources, expanding market opportunities, and encouraging technological innovation. Classical economic theories developed by Adam Smith and David Ricardo emphasize the importance of international trade through the concepts of absolute and comparative advantage. These theories suggest that countries can improve economic welfare by specializing in the production of goods and services in which they possess competitive advantages and exchanging them through international markets. Contemporary scholars, including Michael Porter and Paul Krugman, have further expanded these perspectives by highlighting the role of innovation, economies of scale, competitiveness, and global value chains in international trade development.

In recent years, Uzbekistan has implemented comprehensive economic reforms aimed at liberalizing foreign trade, improving the investment climate, and enhancing integration into the global economy. The adoption of the “Uzbekistan–2030 Strategy” has identified export promotion, diversification of export products, and expansion of international trade relations as strategic priorities for national economic development. As a result, the volume of export-import transactions has increased considerably, creating new opportunities as well as new accounting and reporting challenges for business entities.

The growth of international trade operations has increased the complexity of accounting processes due to the involvement of foreign currencies, customs procedures, international contracts, taxation issues, and various delivery terms regulated by Incoterms 2020. Moreover, differences between national accounting standards and International Financial Reporting Standards (IFRS) often create methodological challenges in the recognition, measurement, and disclosure of export-import transactions. Consequently, enterprises engaged in foreign economic activities require effective accounting systems capable of ensuring transparency, accuracy, and comparability of financial information.

Accounting for export and import operations differs significantly from accounting for domestic transactions. Such operations involve multiple currencies, foreign counterparties, customs duties, transportation costs, insurance expenses, exchange rate fluctuations, and international payment mechanisms. Therefore, accounting information generated from export-import activities serves not only internal management purposes but also supports external stakeholders, including investors, creditors, tax authorities, customs administrations, and regulatory institutions.

Despite the growing importance of foreign trade activities, several theoretical and methodological issues remain unresolved. These include the recognition of revenue from export transactions, measurement of imported inventories, accounting treatment of foreign exchange differences, taxation of international transactions, and harmonization between national and international accounting standards. Furthermore, the increasing digitalization of international trade and the development of electronic customs systems require continuous improvement of accounting methodologies and information systems.

The relevance of this research is determined by the need to enhance the theoretical, legal, and methodological foundations of accounting for export and import operations under conditions of expanding international economic integration. Improving accounting practices in this area contributes to more effective financial management, reduces business risks, strengthens regulatory compliance, and improves the quality of financial reporting.

The objective of this study is to examine the theoretical, legal, and methodological basis of accounting for export and import operations and to identify approaches for improving accounting practices in accordance with international standards and best practices. To achieve this objective,

the study analyzes theoretical perspectives on international trade, reviews the legal framework governing export-import activities, examines accounting methodologies applied to foreign trade transactions, and evaluates the role of international financial reporting standards in enhancing accounting quality and transparency.

The findings of this research are expected to contribute to the development of accounting theory and practice related to export-import operations and provide recommendations for improving accounting systems in enterprises engaged in foreign economic activities. Furthermore, the study may serve as a useful reference for researchers, practitioners, policymakers, and regulatory authorities seeking to strengthen the effectiveness of accounting and financial reporting in international trade environments.

DATA AND METHODOLOGY

This study is based on both qualitative and quantitative research approaches to investigate the theoretical, legal, and methodological aspects of accounting for export and import operations. The research utilizes secondary data collected from various national and international sources.

The primary sources of information include:

- Statistical reports of the Statistics Agency of the Republic of Uzbekistan;
- Publications and databases of the Central Bank of Uzbekistan;
- Reports of the Ministry of Economy and Finance of Uzbekistan;
- Customs statistics related to foreign trade turnover;
- International Financial Reporting Standards (IFRS);
- International Accounting Standards (IAS);
- Incoterms 2020 rules issued by the International Chamber of Commerce (ICC);
- World Trade Organization (WTO) reports;
- International Monetary Fund (IMF) publications;
- Scientific articles, monographs, dissertations, and research papers related to foreign trade accounting and international financial reporting.

In addition, foreign trade indicators of Uzbekistan for the period 2020–2025 were examined to identify trends in export and import activities and their implications for accounting practices.

The study employs a combination of theoretical, comparative, analytical, and statistical research methods.

Comparative analysis was applied to evaluate differences and similarities between national accounting regulations and International Financial Reporting Standards concerning export-import transactions. Particular attention was paid to:

- Revenue recognition under IFRS 15;
- Foreign currency accounting under IAS 21;
- Inventory valuation under IAS 2;
- Financial instruments under IFRS 9;
- National Accounting Standards of Uzbekistan (NAS/BHMS).

The legal framework governing export-import operations was analyzed through a review of relevant legislation, including customs regulations, tax legislation, foreign exchange regulations, and international trade agreements. This approach enabled the identification of legal factors influencing accounting procedures for foreign trade transactions.

Statistical methods were used to assess the dynamics of export and import indicators in Uzbekistan. The analysis focused on changes in export volume, import volume, and foreign trade turnover during the study period. Growth rates and trend analysis were utilized to evaluate the development of foreign trade activities.

The growth rate was calculated using the following formula:

$$GR = \frac{V_t - V_{t-1}}{V_{t-1}} \times 100$$

where:

- GR = growth rate (%);
- V_t = current year value;
- V_{t-1} = previous year value.

A systems approach was applied to examine export-import accounting as an integrated process involving documentation, valuation, customs procedures, taxation, foreign currency transactions, and financial reporting. This method enabled the identification of interrelationships among various accounting elements and regulatory requirements.

Logical reasoning and deductive analysis were employed to develop conclusions regarding the improvement of accounting methodologies for export-import operations. Existing theoretical concepts and practical accounting approaches were critically evaluated to formulate recommendations for enhancing accounting efficiency and transparency.

The research framework consists of four interconnected stages:

1. Examination of theoretical concepts of international trade and export-import accounting;
2. Analysis of the legal and regulatory environment governing foreign trade operations;
3. Evaluation of accounting methodologies applied to export and import transactions;
4. Development of recommendations for improving accounting practices in accordance with international standards.

Through this methodological framework, the study seeks to provide a comprehensive assessment of the accounting treatment of export and import operations and identify opportunities for harmonizing national accounting practices with international financial reporting requirements.

3. RESULTS

The analysis of Uzbekistan's foreign trade indicators demonstrates a significant expansion of export and import activities during the study period. The country's foreign trade turnover increased steadily as a result of economic liberalization, export promotion policies, and greater integration into global markets.

The findings indicate that export volume increased from approximately USD 15.1 billion in 2020 to more than USD 30 billion by 2025, while import volume grew from USD 21.1 billion to approximately USD 45 billion during the same period. Consequently, total foreign trade turnover nearly doubled, reflecting the increasing role of international trade in the national economy.

The growth of exports has been driven primarily by:

- Expansion of industrial production;
- Diversification of export products;
- Government support programs for exporters;
- Increased participation in international markets;
- Development of transport and logistics infrastructure.

At the same time, imports expanded mainly due to rising demand for machinery, equipment, technology, and intermediate goods necessary for industrial modernization and investment projects.

Although the trade balance remained negative throughout the analyzed period, the composition of imports suggests that a substantial share consists of productive and investment-related goods, which contribute to long-term economic growth.

The study revealed that accounting for export and import operations in Uzbekistan is regulated by a combination of national legislation and international accounting standards.

The national regulatory framework includes:

- The Law on Foreign Economic Activity;
- Customs Code;
- Tax Code;

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- Law on Currency Regulation;
- National Accounting Standards (NAS/BHMS);
- Regulatory documents issued by the Central Bank.

At the international level, accounting practices are influenced by:

- IFRS 15 Revenue from Contracts with Customers;
- IAS 21 The Effects of Changes in Foreign Exchange Rates;
- IAS 2 Inventories;
- IFRS 9 Financial Instruments;
- Incoterms 2020;
- WTO and IMF regulations.

The results indicate that while national regulations provide an adequate legal foundation for foreign trade activities, certain differences remain between national accounting requirements and IFRS provisions, particularly regarding revenue recognition, foreign currency translation, and financial instrument measurement.

The analysis identified six fundamental components of export-import accounting:

1. Documentation of transactions;
2. Valuation and measurement;
3. Accounting recognition;
4. Foreign currency accounting;
5. Tax accounting;
6. Financial reporting.

Among these components, foreign currency accounting represents one of the most challenging areas due to exchange rate fluctuations.

The study found that enterprises engaged in export activities frequently encounter exchange gains and losses arising from differences between transaction dates and settlement dates. Proper recognition of these differences significantly affects financial performance indicators.

According to IAS 21, foreign currency transactions must be initially recognized using the spot exchange rate on the transaction date and subsequently remeasured at reporting dates. The findings suggest that consistent application of this principle improves the reliability and comparability of financial statements.

A comparison between National Accounting Standards and IFRS revealed several important differences.

Accounting Area	National Standards (NAS/BHMS)	IFRS Requirements
Revenue Recognition	Often linked to documentation and shipment	Based on transfer of control (IFRS 15)
Foreign Currency Transactions	Regulated by NAS 22	IAS 21
Inventory Valuation	Historical cost approach	IAS 2 with strict cost allocation rules
Financial Instruments	Limited guidance	Comprehensive IFRS 9 framework
Disclosure Requirements	Relatively limited	Extensive disclosure requirements

The findings indicate that IFRS provides a more comprehensive framework for accounting and disclosure of export-import transactions. Therefore, harmonization between national and international standards remains an important objective for improving accounting quality.

The research identified several practical challenges faced by enterprises:

- Volatility of foreign exchange rates;
- Complex customs procedures;
- Differences between tax regulations and accounting standards;
- Difficulties in determining the timing of revenue recognition;
- Inconsistent application of Incoterms rules;
- Insufficient harmonization with international reporting requirements.

These challenges increase the risk of accounting errors, financial misstatements, and regulatory non-compliance.

Based on the results obtained, several measures are recommended:

- Further harmonization of national accounting standards with IFRS;
- Enhancement of accounting policies related to foreign trade transactions;
- Increased use of digital accounting and customs information systems;
- Development of specialized accounting guidelines for export-import operations;
- Strengthening internal control and risk management procedures;
- Improvement of professional training in international accounting and foreign trade regulations.

The implementation of these measures would improve the transparency, reliability, and effectiveness of export-import accounting practices.

The results confirm the theoretical assumptions of classical and modern international trade theories. Increased export activity contributes to economic growth, foreign currency earnings, employment creation, and technological advancement. Simultaneously, imports support industrial modernization and integration into global value chains.

The findings also support previous studies emphasizing that effective accounting systems are essential for managing international trade operations. Reliable accounting information facilitates decision-making, improves compliance with legal requirements, and enhances investor confidence.

Furthermore, the study demonstrates that the adoption of IFRS-based accounting approaches can significantly improve the quality of financial reporting related to export and import operations. This is particularly important for countries such as Uzbekistan, where economic reforms and international integration continue to accelerate.

Overall, the results suggest that strengthening the theoretical, legal, and methodological foundations of export-import accounting is essential for ensuring sustainable economic development and enhancing the competitiveness of business entities operating in international markets.

4. CONCLUSION

The growing importance of international trade in the global economy has significantly increased the role of export and import operations in the activities of business entities. As countries become more integrated into global markets, the need for transparent, reliable, and internationally comparable accounting systems has become increasingly important. This study examined the theoretical, legal, and methodological foundations of accounting for export and import operations and assessed their significance in ensuring effective financial reporting and management.

The research findings demonstrate that export and import activities are among the key drivers of economic growth, international competitiveness, and sustainable development. Export operations contribute to foreign exchange earnings, production expansion, employment generation, and technological advancement, while import operations facilitate access to modern technologies,

equipment, raw materials, and investment goods necessary for economic modernization. Therefore, effective accounting for these transactions is essential for providing accurate financial information and supporting managerial decision-making.

The study revealed that accounting for export-import operations is a complex process involving multiple components, including documentation, valuation, foreign currency accounting, taxation, customs procedures, and financial reporting. The involvement of international contracts, multiple currencies, and cross-border transactions creates additional accounting challenges that require a comprehensive methodological approach.

An analysis of the legal and regulatory framework indicated that Uzbekistan has established a substantial legal basis for regulating foreign trade activities through customs, tax, foreign exchange, and accounting legislation. At the same time, international standards such as IFRS 15, IAS 21, IAS 2, IFRS 9, and Incoterms 2020 provide globally recognized principles for accounting and reporting of export-import transactions. The findings suggest that the gradual harmonization of national accounting standards with international financial reporting standards remains a critical requirement for improving accounting quality and transparency.

The comparative analysis showed that significant differences still exist between national accounting regulations and IFRS, particularly in the areas of revenue recognition, foreign currency translation, financial instrument accounting, and disclosure requirements. These differences may affect the comparability and reliability of financial information, especially for enterprises engaged in international business activities. Consequently, further convergence with international standards would enhance the credibility of financial reporting and facilitate foreign investment attraction.

The results also identified several practical challenges faced by enterprises, including exchange rate volatility, complex customs procedures, taxation issues, and difficulties in applying international accounting requirements. These challenges increase operational risks and require the development of more sophisticated accounting policies and internal control mechanisms.

Based on the findings, the study recommends strengthening the harmonization of national accounting standards with IFRS, improving accounting methodologies for export-import transactions, enhancing digital accounting and customs information systems, and increasing professional training in international accounting and foreign trade regulations. The implementation of these measures would improve the quality of accounting information, reduce financial risks, and increase the effectiveness of management decisions.

In conclusion, the development of a modern and internationally aligned accounting system for export and import operations is essential for improving the competitiveness of enterprises, supporting sustainable economic growth, and enhancing the integration of national economies into the global trading system. Effective accounting practices not only contribute to the reliability of financial reporting but also serve as an important instrument for promoting transparency, accountability, and long-term economic development.

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