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DEVELOPMENT OF THE FINANCIAL ACCOUNTING SYSTEM UNDER CONDITIONS OF DIGITAL TRANSFORMATION

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ABSTRACT

This article examines the impact of digital transformation processes on the development of the financial accounting system. In the context of globalization and rapid digitalization, financial accounting practices within organizations are undergoing significant changes, shifting from traditional accounting mechanisms to automated and digitally driven systems. The study highlights the advantages of implementing information technologies in financial accounting, including improved accuracy, timeliness, and transparency of financial data. In addition, particular attention is paid to the challenges associated with digital transformation, such as information security risks, the need for skilled human capital, and the adaptability of accounting systems to technological change. The article provides an analytical assessment of how the integration of digital technologies into financial accounting enhances the quality of managerial decision-making and offers practical recommendations for the effective development of accounting systems in a digital environment.

Keywords: digital transformation, financial accounting, automated accounting systems, digital technologies, financial information, transparency of financial reporting, managerial decision-making, information security

ANNOTATSIYA

Mazkur maqolada raqamli transformatsiya jarayonlarining moliyaviy hisob tizimiga ko‘rsatayotgan ta’siri har tomonlama tahlil qilinadi. Hozirgi globallashuv va raqamlashtirish sharoitida korxonalar faoliyatida moliyaviy hisobni yuritish usullari tubdan o‘zgarib, an’anaviy hisob mexanizmlaridan avtomatlashtirilgan va raqamli platformalarga asoslangan tizimlarga o‘tish jarayoni jadallashmoqda. Tadqiqot davomida moliyaviy hisobda axborot texnologiyalaridan foydalanishning ustunliklari, jumladan, ma’lumotlarning tezkorligi, aniqligi va shaffofligini oshirish masalalari yoritilgan. Shuningdek, raqamli texnologiyalarni joriy etish bilan bog‘liq muammolar, xususan, axborot xavfsizligi, kadrlar salohiyati va hisob tizimlarining moslashuvchanligi masalalariga alohida e’tibor qaratilgan. Maqolada moliyaviy hisob tizimini raqamli muhitga moslashtirish orqali boshqaruv qarorlarining sifatini oshirish imkoniyatlari ilmiy asosda tahlil qilinadi hamda amaliy tavsiyalar ishlab chiqiladi.

KALIT SO‘ZLAR: raqamli transformatsiya, moliyaviy hisob, avtomatlashtirilgan hisob tizimlari, raqamli texnologiyalar, moliyaviy axborot, hisob axborotining shaffofligi, boshqaruv qarorlari, axborot xavfsizligi

АННОТАЦИЯ

В статье рассматривается влияние процессов цифровой трансформации на развитие системы финансового учета. В условиях глобализации и ускоренной цифровизации методы ведения финансового учета в организациях претерпевают существенные изменения, переходя от традиционных учетных механизмов к

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автоматизированным и цифровым системам. В ходе исследования раскрываются преимущества применения информационных технологий в финансовом учете, в частности повышение точности, оперативности и прозрачности финансовой информации. Особое внимание уделяется проблемам, связанным с внедрением цифровых технологий, включая вопросы информационной безопасности, кадрового обеспечения и адаптации учетных систем к современным технологическим требованиям. В статье обоснована роль цифровизации финансового учета в повышении качества управленческих решений, а также сформулированы практические рекомендации по совершенствованию учетной системы в условиях цифровой экономики.

Ключевые слова: цифровая трансформация, финансовый учет, автоматизированные учетные системы, цифровые технологии, финансовая информация, прозрачность отчетности, управленческие решения, информационная безопасность

Introduction.

In recent years, digital transformation processes have exerted a significant influence on all sectors of the economy, including the financial accounting system. The rapid development of information technologies, the widespread implementation of automated software solutions, and the continuous growth in the volume of digital data are fundamentally transforming traditional approaches to financial accounting. Today, financial accounting is no longer limited to the mere recording of business transactions; rather, it has evolved into a crucial source of information for management and strategic decision-making. Enterprises operating in a digital environment are increasingly faced with the need to ensure the timeliness, accuracy, and transparency of financial information. These requirements necessitate the automation of financial accounting systems, the adoption of electronic reporting formats, and the effective utilization of digital platforms. As a result, the reliance on human factors in accounting processes is reduced, leading to a significant decrease in errors and an improvement in the reliability of accounting data. At the same time, the digitalization of financial accounting systems gives rise to a number of challenges. In particular, ensuring information security, achieving system integration, adapting the existing regulatory and legal framework, and addressing the shortage of qualified personnel remain pressing issues. These factors have a direct impact on the effectiveness of digital transformation and require in-depth scientific analysis. This article analyzes the development trends of financial accounting systems in the context of digital transformation and provides a scientifically grounded discussion of the impact of modern technologies on the quality of financial information and the effectiveness of managerial decision-making.

Main Part. Digital transformation is fundamentally reshaping the substance and functional capabilities of the financial accounting system, transforming it into a flexible information system aligned with the requirements of modern management. Whereas traditional financial accounting processes required considerable time for data collection, processing, and analysis, digital technologies enable the automation of these processes, thereby significantly enhancing the timeliness and accuracy of accounting information. At present, many enterprises actively utilize digital platforms, cloud technologies, and integrated accounting systems in the organization of financial accounting. The implementation of automated financial accounting systems allows financial data to be generated in real time, ensuring the timely provision of key financial indicators that are essential for management and other stakeholders. In addition,

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digital accounting systems contribute to a higher degree of standardization in financial reporting and facilitate the adaptation to international financial reporting standards, which, in turn, enhances the comparability and reliability of financial information. Digital technologies also play a crucial role in improving internal control mechanisms within financial accounting. Automated control algorithms, audit trails, and electronic document management systems significantly reduce the risk of errors and fraudulent activities in accounting processes. This contributes to the strengthening of financial discipline and increases the overall transparency of enterprise operations. Furthermore, the ability to process large volumes of data improves the quality of financial analysis and creates a solid basis for generating analytical information required for strategic planning. However, the digitalization of financial accounting systems is also accompanied by a number of challenges. One of the most pressing issues is ensuring information security. The storage and transmission of financial data in electronic form increase exposure to cyber threats. Therefore, the implementation of advanced security mechanisms, the clear definition of access rights to information, and the development of comprehensive security policies are of critical importance within accounting systems. In addition, the effectiveness of digital financial accounting systems is directly dependent on human capital. A shortage of specialists who possess both accounting expertise and the ability to work with modern information technologies may hinder the pace of digital transformation. From this perspective, the development and modernization of training and retraining systems for accounting professionals in line with contemporary requirements constitute a key priority. The improvement of financial accounting systems under conditions of digital transformation also necessitates the adaptation of the regulatory and legal framework. Accounting and reporting regulations should be revised with due consideration of the practical application of digital technologies. This process will contribute to the legal institutionalization of innovative approaches in financial accounting. Overall, digital transformation represents a significant factor in the development of financial accounting systems, as it enables the automation of accounting processes, enhances the quality and transparency of financial information, and improves the effectiveness of managerial decision-making. At the same time, addressing existing challenges requires a comprehensive and systematic approach.

Results. The findings of the conducted scientific analysis indicate that digital transformation significantly enhances the efficiency and functional capacity of financial accounting systems. The implementation of automated accounting systems increases the speed of financial data processing and contributes to the reduction of technical errors as well as errors associated with the human factor in accounting processes. As a result, a high level of accuracy and reliability of financial information is ensured. The study reveals that financial accounting systems based on digital technologies have a direct positive impact on improving the transparency of financial reporting. Through electronic reporting formats and integrated information systems, financial indicators are generated in real time, thereby expanding access to relevant information for stakeholders. Furthermore, the standardized presentation of financial data plays a crucial role in ensuring the comparability of financial reports. The analysis also demonstrates that digital financial accounting systems serve as an effective tool for strengthening internal control and financial discipline. Automated verification mechanisms and electronic document management enhance the accuracy of accounting processes and reinforce control functions. This, in turn, contributes to the reduction of financial risks and supports the sustainability of enterprise operations. In addition, the research findings confirm that the digitalization of financial accounting has a positive influence on the quality of managerial decision-making. Decisions

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based on comprehensive and reliable financial information enable more efficient utilization of enterprise resources and facilitate the optimization of strategic planning processes. At the same time, the study indicates that the full effectiveness of digital transformation is closely linked to ensuring information security, developing qualified human resources, and adapting the regulatory and legal framework accordingly.

Conclusion and Recommendations. The conducted scientific analysis demonstrates that, under conditions of digital transformation, the development of financial accounting systems plays a crucial role in ensuring effective enterprise management and enhancing the quality of financial information. The implementation of automated and digital accounting systems ensures the timeliness, accuracy, and transparency of accounting processes, thereby forming a reliable information base for managerial decision-making. At the same time, digital technologies strengthen the control functions of financial accounting and contribute to the reinforcement of financial discipline. Based on the research findings, a number of practical recommendations have been formulated to facilitate the successful adaptation of financial accounting systems to the digital environment. First, it is advisable for enterprises to gradually increase the level of automation of financial accounting processes and expand the use of modern, integrated accounting software solutions. This approach enables the optimization of financial information generation and processing procedures. Second, particular attention should be paid to issues related to information security. Strengthening technical and organizational measures aimed at protecting financial data, clearly defining access rights, and developing comprehensive security policies are essential to ensuring the stable and secure operation of digital accounting systems. Third, enhancing the digital competencies of professionals engaged in the field of financial accounting is of significant importance. In this regard, the introduction of continuous professional development and retraining programs, as well as the expansion of educational curricula to include modern information technologies, is strongly recommended. In addition, adapting the regulatory and legal framework to the requirements of digital financial accounting and improving accounting and reporting regulations will further enhance the effectiveness of digital transformation processes. Overall, the practical implementation of these recommendations will contribute to the sustainable development of financial accounting systems and create favorable conditions for improving the competitiveness of enterprises.

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