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### INTERNATIONAL EXPERIENCE IN ORGANIZING CASH ACCOUNTING AND DIRECTIONS FOR ITS IMPROVEMENT

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#### Abstract

This article scientifically investigates the international experience in organizing cash accounting and the potential for its application within the national economy. In the global economy, the development of digital financial technologies, international accounting standards, and electronic payment systems is shaping modern mechanisms for cash accounting. Based on the experiences of the USA, Germany, Japan, and South Korea, the study analyzes the efficiency of cash flow accounting, internal control, electronic auditing, and digital financial management systems. Furthermore, the advantages of maintaining cash accounting based on International Financial Reporting Standards (IFRS) are highlighted. The impact of digital accounting systems on economic efficiency is assessed utilizing data from UNESCO, the World Bank, and international scientific databases. The ongoing reforms aimed at modernizing the accounting and financial control system in Uzbekistan are also analyzed. As a result of the research, scientific and practical recommendations have been developed for improving cash accounting in accordance with international standards.

**Keywords:** cash accounting, accounting, IFRS, electronic audit, financial control, digital economy, cash flow, financial management, electronic payment system, international experience, digital transformation, internal control.



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### **Literature Review:**

The issues of organizing cash accounting and improving the financial management system have been extensively researched by economists. In particular, the scientific works of Horngren, Harrison, and Oliver widely cover modern concepts of accounting and the theoretical foundations of cash flow management. According to them, the transparent organization of cash accounting in enterprises ensures financial stability and investment attractiveness.

In the studies of Needles, B.E., and Powers, M., it is emphasized that maintaining cash accounting based on international financial reporting standards enhances the reliability of enterprises' financial results. According to the authors, financial statements prepared in accordance with IFRS standards serve as a reliable source of information for investors and creditors.

The efficiency of electronic accounting systems and automated financial control mechanisms is substantiated in the scientific works of Warren, C., Reeve, J., and Duchac, J. The researchers note that modern ERP and SAP systems enable real-time monitoring of cash movements.

Research conducted by Romney and Steinbart demonstrates that the integration of information systems and financial control reduces financial risks in enterprises and serves to prevent fraudulent activities. According to the authors, digital audit systems are essential tools for strengthening financial discipline.

Studies have substantiated that the utilization of artificial intelligence and Big Data technologies improves the accuracy of financial analysis and enables rapid managerial decision-making. UNESCO and World Bank experts note that the development of digital financial infrastructure is a crucial factor for economic growth and financial transparency. In their view, electronic financial management systems serve to enhance the efficiency of financial control in both public and private sector enterprises.



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The issues of modernizing the national accounting system based on international standards are extensively covered in the scientific works of Uzbek economists A. Vahobov, Q. Abdurahmonov, B. Berkinov, T. Malikov, and D. Elmirezayev. According to them, the digitalization of cash accounting serves to strengthen financial control, accelerate settlements, and reduce the share of the shadow economy. Furthermore, the "Digital Uzbekistan – 2030" strategy and the reforms aimed at aligning the accounting and auditing system with international standards in Uzbekistan constitute an important stage in modernizing the financial management system. In existing scientific research, the economic efficiency of organizing cash accounting based on international experience has not been sufficiently investigated in a comprehensive manner. This study is specifically aimed at filling this research gap.

### **Introduction:**

In the 21st century, the acceleration of digital technologies and global financial integration processes in the world economy necessitates a fundamental modernization of the financial management system in enterprises. In particular, the effective organization of cash accounting holds significant importance in ensuring the financial stability of enterprises, increasing solvency, and reducing economic risks. Under modern economic conditions, the effective management of cash flows is one of the primary factors determining the competitiveness and investment attractiveness of enterprises. In global practice, in developed countries such as the USA, Germany, Japan, and South Korea, cash accounting is organized based on International Financial Reporting Standards (IFRS), digital financial technologies, and automated management systems. The utilization of ERP, SAP, Oracle Financials, electronic auditing, and cloud accounting systems enhances the efficiency of financial control and enables real-time monitoring of cash flows



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in enterprises. International experience demonstrates that digital financial management systems are essential tools for ensuring financial transparency, reducing illicit transactions, and making rapid managerial decisions.

In the reports of UNESCO, the World Bank, and the OECD, digital financial technologies are evaluated as one of the crucial factors for economic growth. Specifically, according to World Bank data, enterprises that implemented digitalized financial management systems observed an average reduction in operating expenses of 20–30 percent. Concurrently, electronic settlement and automated audit systems serve to reduce financial errors and strengthen financial control. In the Republic of Uzbekistan, the digitalization of the economy and the modernization of the financial management system constitute one of the priority directions of state policy. The "Digital Uzbekistan – 2030" strategy, the "Uzbekistan – 2030" development strategy, and the ongoing reforms aimed at aligning the accounting and auditing system with international standards are directed toward fundamentally improving the financial management system. In recent years, the scope of implementing electronic settlement systems, online banking services, and digital financial control mechanisms in enterprises has been expanding.

However, certain problems persist in the practice of organizing cash accounting. Specifically, in some enterprises, the lack of transparency in financial statements, insufficient development of the internal control system, incomplete implementation of international standards, and a low level of utilizing digital financial technologies negatively impact the efficiency of financial management. This creates a necessity to deeply study international experience and adapt it to national practice. The primary objective of this research is to analyze modern mechanisms for organizing cash accounting based on international experience and to develop scientific and practical recommendations for their application in



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enterprises of Uzbekistan. Throughout the study, the impact of international financial reporting standards, electronic financial management systems, internal audit, and digital control mechanisms on economic efficiency will be comprehensively assessed.

**Methodology:** In this research, the international experience in organizing cash accounting and the potential for its application in the practice of Uzbekistan were studied based on a comprehensive scientific approach. During the research process, the modern mechanisms of cash accounting, international financial reporting standards, and the impact of digital financial management systems on economic efficiency were analyzed from both theoretical and practical perspectives. The research methodology was based on methods of economic-statistical analysis, comparative analysis, systemic approach, induction and deduction, scientific abstraction, and grouping.

**Research Results and Discussion:** The results of the study indicated that the system of organizing cash accounting in developed countries has been formed based on digital technologies, international financial standards, and automated management mechanisms. In particular, the experience of the USA, Germany, Japan, and South Korea demonstrates that the effective management of cash flows in enterprises is one of the crucial factors for increasing economic efficiency. In these countries, the implementation of ERP, SAP, Oracle Financials, QuickBooks, and electronic audit systems has significantly enhanced the speed and accuracy of financial management. According to the results of the comparative analysis, cash accounting in developed countries is maintained primarily on the basis of digital systems monitored in real-time. Such systems enable enterprises to rapidly control the state of cash flows, mitigate financial



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risks, and make effective managerial decisions. Specifically, in Germany and Japan, internal control over financial operations has been strengthened through electronic audit systems, which serves to reduce financial errors and illicit transactions.

**Table 1 Comparative Analysis of the Cash Accounting Organization System in Developed Countries**

| Country     | Primary System                 | Level of Digitalization | Key Outcome                                     |
|-------------|--------------------------------|-------------------------|---|
| USA         | ERP, Oracle Financials         | Very high               | Financial monitoring speed has increased        |
| Germany     | SAP system                     | High                    | Efficiency of internal control has strengthened |
| Japan       | Electronic audit system        | High                    | Financial errors have been reduced              |
| South Korea | Fintech accounting             | Very high               | Share of electronic payments has increased      |
| Uzbekistan  | 1C, electronic banking systems | Medium                  | Digitalization process is ongoing               |

The data in **Table 1** represents the primary characteristics of organizing cash accounting in developed countries.

Economic-statistical analyses revealed that operating expenses significantly decreased in enterprises that implemented digital financial management systems. According to World Bank and OECD data, in enterprises where ERP and electronic audit systems were applied, administrative expenses were reduced by an average of 20–25 percent, while the speed of preparing financial statements increased by 30–40 percent. This, in turn, enhanced the efficiency of utilizing financial resources in enterprises.



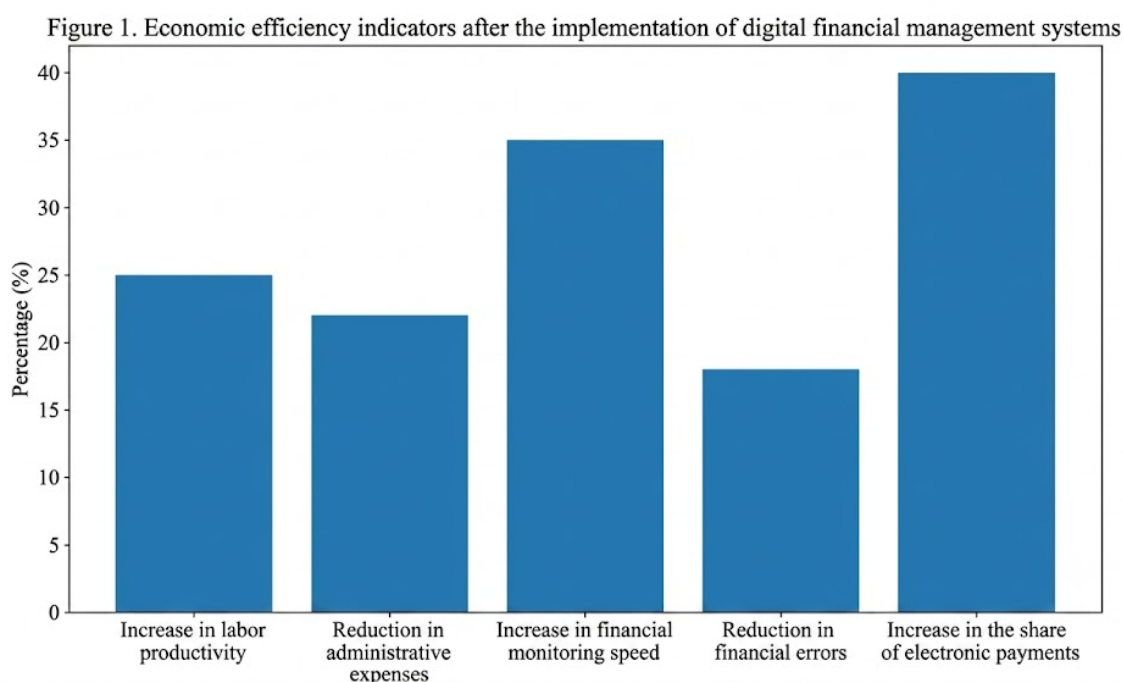
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The following chart illustrates the changes in economic efficiency indicators in enterprises as a result of implementing digital financial management systems.



**Figure 1**

### **Economic Efficiency Indicators After the Implementation of Digital Financial Management Systems (%)**

Increase in labor productivity — 25%

Reduction in administrative expenses — 22%

Increase in financial monitoring speed — 35%

Reduction in financial errors — 18%

Increase in the share of electronic payments — 40%

The research results indicate that the processes of digitalizing cash accounting are accelerating in Uzbekistan as well. In recent years, electronic settlement systems,



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internet banking, mobile banking, and elements of electronic auditing have been widely implemented in enterprises. Within the framework of the "Digital Uzbekistan – 2030" strategy, large-scale reforms are being carried out to automate the financial management system in both the public and private sectors. Despite this, the analyses also revealed the existence of certain problems. Specifically, the incomplete implementation of international financial reporting standards in many enterprises, the low level of utilizing digital financial technologies, and the shortage of qualified specialists negatively impact the effective organization of cash accounting.

**2-Table**

| <b>Problem</b>                               | <b>Economic Impact</b>           |
|--|----------------------------------|
| Low level of utilizing digital systems       | Operating expenses increase      |
| Incomplete implementation of IFRS standards  | Financial transparency decreases |
| Weakness of the internal control system      | Financial risks increase         |
| Shortage of qualified specialists            | Management efficiency decreases  |
| Underdevelopment of electronic audit systems | Financial errors multiply        |

**Table 2. Primary Problems in Organizing Cash Accounting in Uzbekistan**

Analyses conducted on the basis of induction and deduction methods demonstrated that the gradual implementation of international experiences into the practice of Uzbek enterprises enables an increase in financial management



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efficiency. In particular, the extensive application of ERP systems, electronic auditing, artificial intelligence-based financial monitoring, and fintech technologies serves to strengthen the financial stability of enterprises. According to the conceptual model developed during the study, the efficiency of cash accounting depends on the mutual integration of digital technologies, the internal control system, international standards, and qualified human capital. Based on this model, it has been scientifically substantiated that financial efficiency can be increased through the implementation of a real-time financial monitoring system in enterprises, the expansion of electronic audit mechanisms, and the improvement of digital management. Overall, the research results showed that the experience of organizing cash accounting in developed countries serves to form a modern model of financial management in enterprises. Adapting these experiences to the practice of Uzbekistan serves as an important factor in increasing the financial stability, investment attractiveness, and international competitiveness of enterprises.

**Conclusion and Recommendations:** The research results indicated that the effective organization of cash accounting is one of the crucial factors ensuring the financial stability, economic efficiency, and competitiveness of enterprises. Based on the analysis of global practice, it was determined that cash accounting in developed countries is organized on the basis of international financial reporting standards, digital management systems, and automated financial control mechanisms. The utilization of ERP, SAP, Oracle Financials, electronic auditing, and fintech technologies serves to enhance the speed and accuracy of financial monitoring in enterprises. Economic-statistical and comparative analyses conducted during the study demonstrated that the implementation of digital financial management systems enables the reduction of operating expenses, the



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mitigation of financial risks, and the effective making of managerial decisions. Specifically, as a result of using automated financial systems in developed countries, administrative expenses decreased, while the transparency and speed of financial statements increased. The research results showed that the processes of digitalizing cash accounting are accelerating in Uzbekistan as well. Within the framework of the "Digital Uzbekistan – 2030" strategy, large-scale reforms are being implemented to introduce electronic settlement systems, internet banking, mobile banking, and electronic audit systems. At the same time, the incomplete implementation of international financial standards in certain enterprises, the insufficient development of the internal control system, and the low level of utilizing digital financial technologies were identified as existing problems.

### **Based on the study, the following scientific and practical recommendations have been developed:**

1. It is necessary to gradually and widely implement the practice of maintaining cash accounting in enterprises based on International Financial Reporting Standards (IFRS).
2. It is expedient for the state to incentivize the extensive utilization of automated financial management systems, such as ERP, SAP, and Oracle Financials, within enterprises.
3. The development of electronic auditing and real-time financial monitoring systems will enhance the efficiency of financial control in enterprises.
4. Modern mechanisms for cash flow management must be established through the wide-scale implementation of fintech technologies and electronic payment systems.
5. It is necessary to improve the system for training qualified specialists in cash accounting and digital financial management.



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6. It is advisable to strengthen the internal control system in enterprises and introduce modern methods of financial risk management.
7. The financial stability and investment attractiveness of enterprises can be increased by adapting international experiences based on the specific characteristics of the national economy.

In general, improving the system of organizing cash accounting based on international experience holds significant importance in increasing the efficiency of financial management in the enterprises of Uzbekistan, mitigating economic risks, and strengthening the international competitiveness of the national economy.

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