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ACCOUNTING METHODS AND PRINCIPLES

Abdurasulov Humoyun
Student of Tashkent State University of Economics
ORCID: 0009-0001-7526-5316
abdurasulovxumoyun08@gmail.com

Abstract
This article presents the basics of accounting in enterprises and organizations, accounting methods and principles, scientific and theoretical views of foreign and domestic scientists on this issue, theoretical foundations of the field. The article presents conclusions and proposals for further improvement of accounting methods and principles.

Keywords: Accounting, enterprise, organization, method, principle, balance sheet, information, economy, documentation, amount, financial statement.

Introduction

The further development of market relations in our country and the adaptation of the management system to new requirements in enterprises and organizations in various sectors are directly dependent on the accounting rules and regulations applied in these entities. “Accounting is a systematic system of collecting, recording and summarizing accounting information in a comprehensive, continuous, document-based way, as well as drawing up financial and other reports on its basis” (13.04.2016). Accounting is directly related to the development of human society and the procedure for conducting its activities (Law, 2016).
In the context of modernization and diversification of the economy, it is important to reduce the share of raw materials and materials consumed in the cost of finished products obtained from the final stage of the economic activity process to the extent possible, since the price set for them, in the context of supply and demand, determines the level of consumer demand for products. The effective organization of production requires the efficient use of natural and material resources, the proper use of secondary resources and by-products (Musayev, 2017). In an environment where free competition prevails, an important task of accounting is

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to ensure the economic security and financial stability of business entities. Through accounting, economic laws adopted in our republic and the duties arising from them are implemented in economic entities of various types of property, and their implementation is monitored. Therefore, the “accounting policy” of enterprises must correspond to the “accounting policy” of the industry, the national economy. The concept of method (method, from Greek -methodos) has two meanings: - a method of knowing and studying certain phenomena; –a separate method, method of action or view. Knowledge of the essence of the subject and objects of any direction is achieved through knowledge of the content of the method of this direction (Khasanov et al., 2020). The method of accounting is a scientifically based system of methods (elements) used to study the subject of this direction.

The methodology of accounting consists only of its own methods, which arise from the essence of the subject of study and the tasks and requirements set for it.

LITERATURE REVIEW

Accounting and financial reporting systems require budgetary institutions to report on their full financial condition (including the accumulation of assets and liabilities) in order to ensure not only financial stability, but also the consistency of the indicators of the budgetary institution's activities and its financial results. evaluate all costs of their activities, including the use of assets. They are divided into four main types: 1) cash basis of accounting; 2) modified cash basis of accounting; 3) modified accrual basis of accounting; 4) full accrual basis of accounting (Adamyk, Adamyk, 2017).

Klimova (2003) is the only one who has presented the principle of “quantitative measurement and calculation of economic activity facts”, which can be considered as an analogue of the obligation to conduct an inventory presented by the previously presented authors.

The issues of developing accounting and ensuring its compliance with the requirements of the new economy are being hotly debated among scholars and specialists in the following pages. At the same time, most scholars recognize the need for changes in the content, characteristics and form of accounting information, the development of principles, methods and concepts, and the need for changes in the accounting paradigm (Oditsova et al., 2018).

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In accounting, an organization is viewed as a single property complex, a unity of interests of individuals participating in the organization's activities. Corporate interests (important components from the point of view of the organization's economic activity) that combine the property, rights and obligations of individuals in the form of accounting categories (assets, liabilities, capital, income, expenses, profit, etc.) are presented in accounting statements in order to achieve the interests of individual participants (Akataeva, 2012).

Accounting method is a set of methods by which accounting objects are accounted for, reliable accounting indicators are provided, and thus the main goals of all accounting are achieved. The definition of the budget accounting method does not differ from the definition generally accepted in economics. In conducting budget accounting, several elements of the method are used: unified monitoring of the organization of information provision for budget accounting; cost allocation; grouping and systematization of accounting information; comprehensive (all-round) generalization and comparison of information about accounting objects (Maslova, 2007).

The most basic requirement for the organization of accounting today is its low cost and simplicity. Only when accounting is organized in this way can accounting be highly efficient and achieve good results. For this, first of all, it is necessary to thoroughly study the specific characteristics of each enterprise and other aspects (Urazov, 2018).

The going concern principle in accounting considers an enterprise as an entity in constant motion, that is, as an entity that will continue and develop its activities in the future. Continuous accounting indicates that the company has a future. In addition, accounting is also a tool that helps the company to find success in the future (Gulizahró, 2023).

RESEARCH METHODOLOGY

The methods of comparison, analysis, synthesis, and economic analysis were used to illustrate our research work. The methods, principles, and results of accounting in business organizations were studied, problems were identified, and a number of other promising tasks in the field were analyzed. An attempt was made to provide a broader overview of the information using the method of comparative analysis. As a result, problems were identified, scientifically based

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proposals were made regarding the problems, and scientific conclusions were drawn based on observations.

DISCUSSION AND RESULTS

The main methods (elements) that make up the accounting method are: documentation and inventory; valuation and calculation; accounting sheets and double-entry bookkeeping; accounting balance and financial reporting. Accounting begins with the continuous and comprehensive reflection of ongoing business transactions in documents.

Documentation is a method of initial recording of transactions that have occurred. Documents reflect information about the content of business transactions, their quantity and quality. The accuracy of business transactions reflected in documents is confirmed by the signatures of responsible persons, ensuring their evidentiary value.

Documentation, ensuring the accuracy and reliability of accounting data, strict control over the preservation of property, observance of economy and purposeful use of funds in the process of economic activity are important conditions. Accounting data should be consistent with available funds. To ensure such consistency, it is necessary to periodically conduct an inventory.

Inventory is the process of recording the assets of an enterprise by counting, weighing, measuring, and other methods, comparing the data obtained with accounting data, documenting the identified shortages, surpluses, losses, and other differences in accounting, and identifying the causes and culprits of these differences.

Among other methods (elements) of organizing the accounting method, such a two-sidedness is characteristic only of the accounting balance. In such a two-sidedness, not only the essence of the law of the unity of opposites, but also the basis for assessing the financial condition of the enterprise is embodied. In order to facilitate understanding of the economic essence of accounting objects reflected in the composition of individual balance sheet items, they are reflected in the balance sheet in a grouped form. Users of the information, in particular, potential investors and creditors, study the content of individual groups and sub-groups in the balance sheet, the relationships between them, and their interdependence.

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Based on these important aspects, the accounting balance can be defined as follows: the method of comparing and reflecting the changes in the composition, location, movement of economic assets, and their sources of occurrence and purpose in a generalized form in terms of value for a given date is called the accounting balance. The concept of "balance" in accounting has two meanings:
1. Summarized Equality of amounts, that is, the equality of the sum of the debit and credit amounts of the accounts, the equality of the data of each synthetic account (opening balance, debit and credit turnover, final balance) to the data of the analytical accounts corresponding to this synthetic account, the equality of the sum of the amounts of items in the balance sheet assets and the sum of the amounts of items in the liabilities.
2. Financial reporting is the main form of accounting and represents a system of indicators that reflect the property and financial condition of a business entity at a given date.
In accordance with the Law of the Republic of Uzbekistan "On Accounting" and international and national accounting standards, when reflecting material assets in the balance sheet, they are valued as follows: fixed assets (both in use and stored in reserve or conservation) - at their residual value; raw materials, main and auxiliary materials, fuels, purchased semi-finished products and components, spare parts, containers and tangible assets (including costs of preparation and transportation to the warehouse); Finished goods, semi-finished products produced by the enterprise itself are recorded at cost, and those in wholesale warehouses and trading or supply organizations are recorded at cost or at the purchase price.
In addition, the generally accepted basic principles of accounting include the following: - the principle of accrual accounting;
- double-entry accounting;
-continuity (continuity);
-valuation of business operations, assets and liabilities in money;
-reliability;
-prudence;
-precedence of content over form;
-comparability of indicators;
-objectivity of financial reporting;
-fair value of assets and liabilities;

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-matching of income and expenses during the reporting period;
-understandability;
-materiality;
-importance;
-true and fair presentation;
-completeness;
-consistency;
-timeliness (timely presentation);
-offsetting (offsetting of items);
-objectivity;-accounting policy.

It is also important to separate certain indicators in financial statements or combine them with other indicators in one item. Therefore, if individual items of assets or liabilities, income or expenses are not material, the nature and amount of the item or the aggregate of items are assessed at a point in time. The nature or amount of the item, as the case may be, is a determining factor.

Each business entity is required to select and compile an appropriate balance sheet model in order to achieve a specific goal in a specific situation that arises in market conditions.

Therefore, we will consider the classification of accounting balance sheets for various situations. There are many types of balance sheets, and they are mainly classified according to the following characteristics:

–source of compilation;
–form of ownership;
–volume of information;
–time of compilation;
–legal status;
–time of submission;
–procedure of reorganization;
–form of structure;
–level of purity;
–type of activity;
–by industry;
–by method of compilation.

Depending on the source of compilation, balances are divided into inventory, ledger and trial balances.

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The inventory balance consists only of an inventory list of assets, compiled in a reduced and simplified form. An example of this is the initial balance sheet, approved by the constituent documents of a legal entity. The inventory balance can also be compiled when the organizational and legal form of the enterprise changes.

The balance sheet is prepared only on the basis of the balances of the General Ledger accounts and current accounting data (without inventory data).

The balance sheet is prepared after verification of the current accounting entries in the General Ledger and inventory data.

The accounting balance sheet is a rich source of information, based on which the financial and economic activities of an economic entity and its results are assessed. It is precisely because of its importance that the accounting balance sheet occupies the first place in the work on accounting reporting forms. To understand the content of the information contained in it, it is necessary not only to have an idea of the structure of the accounting balance, but also to know the logical and inherent relationships between individual indicators.

In understanding the content of the accounting balance, the sequence of reading it is also important, as well as, of course, knowing some forms that are unique to the accounting balance. The structure and content of the balance sheet assets and liabilities are aimed at the benefits of the information contained in it, primarily external benefits. This is due to the high level of detail of the items, which include the status of receivables and payables, the formation of equity and various types of reserves formed at the expense of the enterprise's current expenses or profits.

The business interdependencies inherent in the balance sheet do not depend on the level of satisfaction of the needs of users of information and consist of the following:

1. The sum of the amounts of all sections in the asset is equal to the sum of the amounts of all sections in the liability, which is explained by the essence of the balance sheet.

2. The volume of equity (part I of the passive) is greater than the volume of long-term assets (part I of the active). Such a conclusion does not require proof. Since it is assumed that the main activity of the business entity is impossible without current assets. Therefore, the composition of equity always takes into account the formation of long-term and current assets. The specific characteristics of sectors in the national economy have a different impact on the ratio of assets to assets.

The difference calculated by this method indicates the presence of working capital. These funds and reserves and the formation of expenses are determined by deducting long-term assets (assets section I) from capital and reserves (liabilities section I) and long-term loans and borrowings (liabilities section II).
Thus, the total amount of the main sources of reserves and expenses is equal to the previous indicator amount, including the amount of short-term loans and borrowings.
3. Taking into account the fact that long-term assets (asset section I) are formed mainly at the expense of own funds, their amount, under conditions of normal economic activity of the economic entity, may exceed the amount of liabilities (liabilities section II). In countries with a developed market economy, their ratio of 6/4 and higher is considered normal.
4. The balance sheet provides a detailed breakdown of all assets and liabilities. This allows you to establish a relationship between its individual items of assets and liabilities, and, consequently, the sources of financing for individual assets. For example, various special funds and reserve capital are considered sources of financing for long-term and short-term investments.
Under the influence of transactions occurring in the course of economic activity, changes occur in the composition of the enterprise's assets and their sources of financing, and in some cases in both. Changes in the assets of the enterprise and their sources of financing also lead to corresponding changes in the balance sheet. While the value of funds remains unchanged, in the process of circular circulation, their commodity form changes, the form of the sources of funds' organization also changes, and the economic assets increase or decrease. But the main feature of the balance sheet is that due to the double-entry reflection of business transactions in the accounts, the equality of assets and liabilities remains constant even when the sum of balance sheet items changes.

CONCLUSION AND SUGGESTIONS

Although the legal framework for accounting and the organization of accounting services in our republic has been created, and a number of national accounting standards have been developed and implemented, there are certain shortcomings and problems awaiting resolution in the practice of enterprises in this area. Based on the results of the study, we will dwell on some aspects of these issues. We

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believe that the improvement of accounting in the new conditions should be carried out in the following areas:

-The issue of increasing the control function of accounting. The control function of accounting is not fully reflected in the adopted laws and regulatory documents. The new edition of the Law "On Accounting" provides for the organization of accounting in large enterprises, the head of the accounting service, and the requirements for it, but the procedure for maintaining accounting in small business entities, which is very important today, is not fully reflected in this document;

-Today, accounting in our republic takes various forms in economic entities, budget organizations, and banks and principles. The “Chart of Accounts”, which is an important method and condition of accounting in these entities, also varies. As a result, different accounting registers are used in accordance with the chart of accounts of different entities. As a result, it is difficult to generalize economic indicators at the level of sectors and the national economy. A strict view of the sector, type of activity, and single principles in sectors of the economy We believe that it is necessary to conduct accounting and use a single “Chart of Accounts”.

-Today, the widespread introduction of computerized accounting in the practice of enterprises makes it possible to transition to a single accounting system in all sectors of the economy.

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