



INTERNATIONAL PRACTICES IN ACCOUNTING FOR RECEIVABLES AND PAYABLES IN JOINT-STOCK COMPANIES: IMPLICATIONS FOR UZBEKISTAN

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Article history:	Abstract:
Received: 11 th December 2025 Accepted: 10 th February 2026	This study examines international practices in accounting for accounts receivable and payable in joint-stock companies and evaluates their applicability to Uzbekistan. The research is based on a comparative analysis of European, U.S., and Canadian approaches, with particular emphasis on IFRS-based accounting, credit risk assessment, and internal control systems. Special attention is given to the implementation of the Expected Credit Loss (ECL) model as a forward-looking mechanism for measuring financial assets. The findings indicate that in developed economies, receivables and payables are not merely accounting elements but strategic tools for financial management and risk mitigation. Furthermore, the research identifies key institutional and technological barriers to adopting these practices in Uzbekistan. A structured framework for gradual implementation of international approaches is proposed, focusing on accounting modernization, process optimization, and digital transformation. The results contribute to <u>improving financial reporting quality and strengthening corporate governance.</u>
Keywords: IFRS, accounts receivable, accounts payable, international practices, ECL model, financial management.	

INTRODUCTION. The deepening of globalization processes in the world economy, the integration of capital markets, the increasing demand for corporate governance principles, and the need to ensure the transparency and reliability of financial reporting information require the improvement of the accounting system in business entities based on international standards. In particular, the increase in the volume, composition and turnover rate of receivables and payables in the activities of joint-stock companies, their direct impact on liquidity, solvency, financial stability and cash flows, makes it urgent to revise the accounting of these entities based on modern approaches.

International practice demonstrates that the effective organization of receivables and payables accounting enhances investor confidence and facilitates access to capital markets. In developed countries, these processes are based on IFRS or standards aligned with international requirements, where receivables are recognized as financial assets and payables as financial liabilities.

METHODS. This study employs a qualitative research design based on comparative and analytical approaches to examine international practices in accounting for accounts receivable and payable. A comparative analysis is conducted to evaluate

accounting practices in Europe, the United States, and Canada, with particular focus on IFRS and related standards. Furthermore, a functional analysis is applied to assess the role of receivables and payables in liquidity management, credit risk assessment, and working capital efficiency, with special emphasis on the Expected Credit Loss (ECL) model. Finally, a contextual approach is used to determine the applicability of international practices to Uzbekistan, considering institutional and technological factors.

RESULTS AND DISCUSSIONS. International practice demonstrates that the organization of accounting for accounts receivable and payable in joint-stock companies is a critical factor in ensuring the transparency of financial reporting, facilitating access to capital markets, and enhancing investor confidence. In developed countries, this process is primarily based on International Financial Reporting Standards (IFRS) or national standards aligned with international requirements. Accounts receivable are recognized as financial assets, while accounts payable are treated as financial liabilities, with their recognition, measurement, impairment, and disclosure strictly regulated.

In international practice, the management of accounts receivable is closely linked to credit policy, payment discipline, and systems of discounts and penalties. In



countries with developed capital markets, joint-stock companies regularly monitor the quality of their receivables portfolios, establish target indicators for turnover, overdue and doubtful debts, and form provisions based on the Expected Credit Loss (ECL) model. Furthermore, in European Union countries, the organization of accounting for accounts receivable and payable in joint-stock companies is largely determined by the level of capital market development and the high information demands of investors. As the scientific works of such scientists as Poddubny, Fomenko, Kazakaeva, Kupriyanova, Makarychev show, the main feature of European practice is to consider accounts receivable accounting not only at the level of accounts, but also as a strategic management tool that directly affects financial stability, liquidity, working capital efficiency and supply chain sustainability. Therefore, the experience of this region can be a methodologically and organizationally important source for improving accounts receivable and payable accounting in Uzbek joint-stock companies based on international standards.

The organization of accounts receivable and accounts payable in joint-stock companies in the USA and

Canada is carried out primarily on the basis of the US General Financial Accounting Standards - GAAP (Generally Accepted Accounting Principles) in force in these countries and the Canadian financial reporting standards. The US GAAP system includes a much more detailed and strict set of standards than international standards. This requires a clear classification of each accounting entry, adherence to step-by-step instructions for their recognition and evaluation. Thus, the accounting of accounts receivable and accounts payable in US and Canadian corporations is not only a financial accounting, but also a complex system enriched with analytical and strategic management elements.

The specific features of accounts receivable and accounts payable in US and Canadian corporations are reflected in the following: systematic accounting based on strict standards; credit and payment policies integrated with debts; extensive use of digital technologies, ERP and analytical systems; a strong system of internal control and audit; risk management at a strategic level. These approaches are also important as a model for Uzbekistan to implement in practice.

Table 1
Main practical approaches in international experience and their possibilities for implementation in Uzbekistan¹

№	International Approach	Implementation Potential in Uzbekistan	Remarks
1	Assessment of receivables under IFRS 9	Gradual implementation of segmentation and the ECL model	Requires a reliable data infrastructure
2	Three-way matching system	Integration of accounting and logistics systems	Implemented through ERP systems
3	"Early payment discount" system	Gradual introduction as an incentive policy	Should be supported by tax incentives
4	Internal control and audit policies	Implementation through formalized credit policies	Strengthening of control documentation is required
5	Risk analysis of receivables and payables	Development of internal analytical units	Enhances financial discipline
6	Dynamic discounting and automated payment modules	Implementation through bank-integrated ERP systems	Based on financial technologies

¹ Made by author



The results indicate that the effectiveness of receivables and payables management is closely associated with the level of financial market development and institutional maturity. In developed economies, the integration of accounting systems with digital technologies and risk management frameworks enables companies to proactively manage liquidity and credit risks. In contrast, emerging economies such as Uzbekistan face constraints related to data availability, technological infrastructure, and regulatory mechanisms. Therefore, the implementation of international practices requires a phased and adaptive approach that considers these structural limitations.

CONCLUSION. The study demonstrates that international practices transform receivables and payables into strategic financial management instruments rather than passive accounting elements. Their effective implementation enhances transparency, improves liquidity management, and strengthens corporate governance.

The growing number of joint-stock companies and other large business entities in the structure of the Uzbek economy requires improving the quality of financial reporting, maintaining receivables and payables in accordance with international requirements. The experience of Europe, the USA and Canada indicates it is essential to manage receivables and payables not only by reflecting them through accounts, but also in an inextricable link with the system of economic analysis, financial management and risk assessment.

The study concludes that international practices provide a comprehensive and effective framework for managing receivables and payables. Their integration into national accounting systems can enhance financial transparency, improve risk management, and strengthen corporate governance. For Uzbekistan, a gradual and adaptive approach is recommended, focusing on institutional development, digital transformation, and professional training.

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