

THE ROLE OF PROFESSIONAL ACCOUNTING QUALIFICATIONS IN IMPROVING FINANCIAL MANAGEMENT IN UZBEKISTAN

Anorqulova Mastura Sadirjon qizi

Teacher, International School of Finance and Technology

Tashkent, Uzbekistan

E-mail: masturaanorqulova@gmail.com

Abstract:

Professional accounting qualifications are crucial for producing qualified finance professionals and raising the standard of financial management. This subject is extremely important in Uzbekistan due to the country's increasing adoption of international financial reporting standards and collaboration with global professional associations like ACCA. This study examines how professional accounting credentials might enhance Uzbekistan's financial management procedures.

Keywords: IFRS, financial management, professional accounting, ACCA, accounting qualifications, and Uzbekistan

For businesses and the country's economy to grow sustainably, sound financial management is crucial. Accountants and financial managers are in charge of creating financial data, evaluating company performance, and assisting management in making wise financial choices. As a result, the caliber of financial management is directly impacted by the expertise and abilities of finance professionals.

Uzbekistan has been concentrating more on international financial reporting and accounting and finance professional development in recent years. International professional credentials have grown in importance for accountants and finance specialists, and the nation has been moving toward the broader use of International Financial Reporting Standards (IFRS). One of the professionally recognized credentials in accounting, auditing, and financial management on a global scale is the ACCA.

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This thesis aims to investigate how professional accounting qualifications can enhance financial management in Uzbekistan and to talk about how foreign credentials like ACCA can help finance professionals grow.

Professionals with professional accounting credentials possess both theoretical and practical expertise. Unlike traditional academic education, professional diplomas focus significantly on the practical application of accounting, auditing, taxation, financial management and company decision-making. These skills are vital since modern businesses need finance experts who can not only generate financial statements but also assess information and support management choices.

One of the most renowned international professional credentials in this industry is the ACCA. Financial reporting, audit and assurance, financial management, performance management, and taxation are only a few of the topics covered by its program. As a result, professionals with ACCA certification can help with various aspects of financial reporting and management.

Since Uzbekistan is increasing its adherence to international financial reporting requirements, professional qualification development is especially crucial.

The Ministry of Economy and Finance stated in 2026 that the government was still taking steps to encourage accountants to earn internationally recognized credentials, such as the ACCA. Additionally, the government now reimburses successful candidates who earn foreign accounting qualifications for the price of their exams.

Additionally, Uzbekistan and ACCA have increased their cooperation. A pact of cooperation encompassing IFRS implementation, professional development, and globally recognized qualifications was signed in May 2026 by the Central Bank of Uzbekistan and ACCA. It is anticipated that the collaboration will promote financial stability, transparency, and the expertise of banking industry professionals.

The shift to worldwide financial reporting is another crucial area. IFRS can enhance comparability and transparency by offering a standard framework for preparing financial data. For businesses, banks, and other organizations, professional accountants who understand IFRS are therefore becoming more and more crucial. IFRS adoption in Uzbekistan has already advanced

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significantly, especially for businesses like commercial banks, joint stock firms, and big taxpayers.

The quality of financial judgments can also be enhanced by professional credentials. Financial statement analysis, investment opportunity evaluation, working capital management, financial risk assessment, and financial forecasting are all skills that a skilled finance professional possesses. These abilities enable organizations to make better use of their financial resources. The increasing number of internationally qualified specialists in Uzbekistan is evidence of the value of professional growth. About 2,500 experts in Uzbekistan possess various international accounting certifications, including ACCA-related credentials and tests, according to data released by the Ministry of Economy and Finance. This illustrates the nation's financial sector's increasing need for globally recognized professional expertise.

But there are still a number of difficulties. It takes a lot of time, money, and ongoing preparation to obtain professional certifications. The fact that professional exams are typically administered in English may also provide challenges for certain finance specialists. Organizations must also provide qualified specialists with opportunity to use their expertise in actual business settings.

Universities, professional associations, and governmental organizations should work together more closely to improve the situation. University education can incorporate professional accounting credentials, and firms can offer their staff members opportunities for ongoing professional growth. Employees should be encouraged to learn about IFRS, financial analysis, digital finance, and worldwide professional standards by financial institutions and companies.

In conclusion

In order to improve financial management in Uzbekistan, professional accounting credentials can be crucial. Finance professionals can acquire practical knowledge and skills in financial reporting, financial management, auditing, and commercial decision-making with credentials like the ACCA. Professional development is becoming a significant component of the nation's financial sector reforms, as evidenced by the growing collaboration

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between ACCA and Uzbek government organizations as well as official sponsorship for international accounting certification.

The number of competent financial specialists in Uzbekistan may rise in the future with increased collaboration between academic institutions, businesses, professional associations, and governmental organizations. Better financial reporting, more efficient financial management, and increased trust in the nation's financial system can all result from this.

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