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Сафарова Д. Е.

Преподаватель кафедры бухгалтерского учета и экономического анализа

Иброхимов М. Х.

Студент

Ферганский государственный университет

СОВЕРШЕНСТВОВАНИЕ УЧЕТА ПРОЧИХ ДОХОДОВ В СИСТЕМЕ НАЦИОНАЛЬНЫХ СЧЕТОВ

Аннотация: В данной статье рассматриваются проблемы учета прочих доходов в системе национальных счетов и предлагаются политические, академические и практические рекомендации по повышению финансовой прозрачности и точности измерений путем стандартизации, технологической интеграции и реформирования нормативно-правовой базы.

Ключевые слова: национальные счета, финансовая отчетность, прочие доходы, стандарты бухгалтерского учета, точность измерений

Safarova D. E.

Lecturer at the department of accounting and economic analyses

Ibroximov M.X.

Student

Fergana State University

IMPROVING THE ACCOUNTING OF OTHER INCOME IN THE NATIONAL ACCOUNTS SYSTEM

Abstract: *This article examines the challenges of accounting for other income within the national accounts system and offers policy, academic, and practical recommendations to improve financial transparency and measurement accuracy through standardization, technological integration, and regulatory reform.*

Keywords: *national accounts, financial reporting, other income, accounting standards, measurement accuracy*

Introduction

Financial institutions face significant challenges in accurately accounting for other income in the national accounts system, necessitating a multifaceted approach that incorporates policy recommendations, academic insights, and practical solutions. A key issue is the selection and application of accounting policies, which must align with both national and international standards to ensure consistency and reliability in financial reporting. This involves addressing changes in accounting policies, estimates, and errors, as well as considering events after the reporting date and the continuity of operations, as highlighted in the comparative study of accounting policies[1]. Additionally, the accurate reflection of interest and other expenses related to loans and borrowings is crucial, with state and non-state regulators providing guidelines to improve the reliability of financial statements[2]. The integration of large-scale financial transactions data into national accounts, as demonstrated in the UK context, offers a bottom-up approach that enhances the granularity and accuracy of input-output tables, although it requires careful interpretation to align with established economic indicators[3]. Risk management practices are also essential, as financial institutions must navigate complexities such as regulatory compliance and the impact of globalization, which can affect the accuracy of financial reporting[4]. The emergence of Fintech further complicates the landscape, introducing challenges in taxation and regulatory compliance that require innovative solutions and agile frameworks to maintain financial stability[5]. Recommendations for improving accounting practices include enhancing the representation of government grant operations, which involves categorizing transactions and adopting international best practices to improve the quality of financial information[6]. By adopting standardized procedures, embracing technological innovations, and enhancing regulatory frameworks, financial institutions can better address the challenges of accurately accounting for other income, thereby ensuring transparency and integrity in the national accounts system.

Policy Recommendations

1. Enhancing Transparency and Reporting Standards
    - Policymakers should promote transparency in financial reporting to reduce inaccuracies in national accounts. This can be achieved by adopting country-by-country reporting (CbCR) standards, which require companies to disclose their financial activities in each jurisdiction they operate in. Such measures can help identify profit-shifting activities and ensure accurate tax revenues[7–9].
    - Regulatory bodies should enforce stricter reporting requirements for financial intermediation services indirectly measured (FISIM) to avoid underestimation or overestimation of financial sector contributions to GDP[10,11].
2. Revising National Accounting Standards
    - The System of National Accounts (SNA) should be updated to address conceptual incongruities, such as the treatment of interest on bonds and the valuation of financial assets. For instance, adopting a creditor approach based on current interest rates and asset prices can improve the accuracy of income measurements.
    - Policymakers should consider expanding the scope of national accounts to include intangible assets and multifactor productivity measures, as these are increasingly relevant in the modern.
3. Strengthening international collaboration
    - International organizations should work towards harmonizing accounting standards and macroeconomic statistical guidelines. This can reduce discrepancies in cross-border financial transactions and improve the reliability of national accounts.

- Collaboration between statistical agencies and academic researchers can facilitate the development of new measurement techniques, such as the use of big data and artificial intelligence, to address emerging challenges .

Academic insights

1. Conceptual Challenges in National Accounts
   - The current SNA framework often prioritizes quantitative aspects of production over financial items, leading to inaccuracies in income measurement. For example, the treatment of interest and inventory valuation has been compromised, affecting the overall reliability of GDP estimates.
   - The boundaries of production in national accounts need to be redefined to better capture the economic reality of modern transactions, particularly in the financial and intangible asset sectors.
2. Measurement issues in financial services
   - The indirect measurement of financial intermediation services (FISIM) remains a significant challenge. Researchers have proposed using a user cost and supplier benefit approach to determine the value of financial services more accurately.
   - The integration of balance sheet accounts with flow accounts can provide a more comprehensive view of financial activities and improve the measurement of macroeconomic aggregates.
3. The role of intangible assets
   - Intangible assets, such as research and development (R&D) expenditures, are increasingly important in modern economies. However, their treatment in national accounts remains inconsistent, leading to underestimation of their contributions to GDP. Academic

research suggests capitalizing such assets to reflect their economic value more accurately.

Practical solutions

1. Adopting advanced accounting models
   - Financial institutions should adopt enhanced accounting models that categorize transactions into government grant transactions and earmarked receipts to improve the quality of financial information.
   - Implementing automated accounting systems and sophisticated data analytics can reduce errors in financial reporting and improve compliance with national accounting standards.
2. Improving data collection and dissemination
   - Statistical agencies should prioritize the regular and transparent reporting of measurement errors in national accounts. This can enhance data reliability and user trust.
   - Empowering data users, such as funding agencies, academics, and journalists, through education and error reporting can challenge the status quo and drive improvements in accounting practices.
3. Leveraging technology
   - The use of big data, artificial intelligence, and satellite observation can address measurement challenges in national accounts. These technologies can provide more accurate estimates of economic activities and reduce biases in data collection.
   - Financial institutions should invest in integrated accounting systems that combine flow and balance sheet accounts to provide a holistic view of financial activities[10,11].

Table 1.0 Comparative analysis of key issues in accounting for other income

Issue	Description	Citation

Measurement of FISIM	The indirect measurement of financial intermediation services leads to inaccuracies in GDP estimation.	[10,11]
Treatment of Intangible Assets	Intangible assets, such as R&D, are often undercapitalized, affecting GDP measurements.	[12]
Profit-Shifting Activities	Multinational enterprises shift profits to tax havens, distorting national accounts.	[13]
Conceptual Incongruities	The SNA framework prioritizes quantitative production over financial items, causing biases.	[14]
Measurement Errors	Lack of transparency in error reporting undermines the reliability of national accounts.	[15]

Conclusion

Accurately accounting for other income in the national accounts system requires a multifaceted approach that combines policy reforms, academic research, and practical solutions. By enhancing transparency, revising accounting standards, and leveraging technology, financial institutions and policymakers can address the challenges and improve the reliability of macroeconomic data. The recommendations and insights outlined in this response provide a roadmap for achieving these goals and ensuring the continued relevance of national accounts in the modern economy.

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