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ASSESSMENT OF THE COST ACCOUNTING SYSTEM AT FOOD INDUSTRY ENTERPRISES

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Abstract. This article assesses the current state of the cost accounting system at food industry enterprises in Uzbekistan, using the example of four major enterprises located in the city of Termez, Surkhandarya Region. The study analyzes industry developments during the 2020–2024 period, including inflationary trends, energy tariff reforms, and fluctuations in raw material prices, based on official statistical data. The analysis demonstrates that the existing cost accounting system offers opportunities for further enhancement in providing analytical information to support effective management decision-making. The findings highlight the importance of aligning cost accounting practices with international standards and strengthening them through the integration of management accounting tools and modern costing approaches.

Keywords: cost accounting; food industry; production cost; management accounting; costing; energy tariffs; National Accounting Standards (NAS); International Financial Reporting Standards (IFRS).

Аннотация. В данной статье проводится оценка современного состояния системы учета затрат на предприятиях пищевой промышленности Республики Узбекистан на примере четырех крупных предприятий, расположенных в городе Термез Сурхандарьинской области. На основе официальных статистических данных проанализированы тенденции развития отрасли за период 2020–2024 годов, включая инфляционные процессы, реформирование тарифов на энергоресурсы и колебания цен на сырье. Результаты исследования показывают, что действующая система учета затрат обладает потенциалом для дальнейшего совершенствования с целью обеспечения руководства более полной аналитической информацией, необходимой для принятия эффективных управленческих решений. Обоснована целесообразность дальнейшего развития системы учета затрат путем ее гармонизации с международными стандартами и интеграции современных инструментов управленческого учета и калькулирования себестоимости.

Ключевые слова: учет затрат; пищевая промышленность; производственная себестоимость; управленческий учет; калькулирование себестоимости; тарифы на энергоресурсы; Национальные стандарты бухгалтерского учета (НСБУ); Международные стандарты финансовой отчетности (МСФО).

INTRODUCTION

The food industry is one of the strategic sectors of Uzbekistan's national economy, consistently accounting for approximately 14 percent of the country's total industrial output [1]. Under these conditions, assessing the current state of the cost accounting system at food industry enterprises and evaluating its capacity to support effective management decision-making has become increasingly important. The accuracy of product cost determination, efficient resource allocation, and the long-term financial sustainability of an enterprise largely depend on the quality and effectiveness of its cost accounting system [2].

In recent years, the sector has been operating in a dynamic economic environment characterized by inflationary trends, energy tariff reforms, and fluctuations in raw material prices. In 2022, food prices increased by 15.6 percent, while in 2024 regulated energy tariffs were adjusted by an average of 26.7 percent [3]. At the same time, food exports nearly doubled during the 2020–2024 period, and international trading partners have placed greater emphasis on transparent financial reporting prepared in accordance with the International Financial Reporting Standards (IFRS) [1]. Under these circumstances, a modern cost accounting system capable of providing timely, accurate, and analytical information for operational and strategic decision-making becomes increasingly valuable.

The aim of this article is to assess, on the basis of official statistical data, the current state of the cost accounting system at food industry enterprises operating in a region with hot climatic conditions and to substantiate practical directions for its further improvement. The empirical analysis is based on four representative enterprises located in the city of Termez: "Termiz Sut Zavodi" JSC (dairy processing enterprise), "Termiz Go'sht Kombinati" JSC (meat processing enterprise), "Termiz Non Ishlab Chiqarish Korxonasi" (bread production enterprise), and "Termiz Parrandachilik Fabrikasi" JSC (poultry production enterprise).

LITERATURE REVIEW

Studies on the assessment of cost accounting systems at enterprises have primarily focused on evaluating their compliance with statutory requirements and their effectiveness in supporting management decision-making. C. Drury identifies the classification of costs by responsibility centers as one of the principal criteria for assessing the effectiveness of a cost accounting system [2]. Meanwhile, R. S. Kaplan and R. Cooper emphasize that the limitations of traditional costing systems, particularly in the allocation of indirect costs, may reduce the quality and usefulness of accounting information for managerial purposes [5].

In Uzbekistan, the assessment of cost accounting systems is based on the requirements established by Cabinet of Ministers Resolution No. 54, National Accounting Standard (NAS) No. 21, and the International Financial Reporting Standards (IFRS). These regulatory and professional frameworks provide the fundamental criteria for evaluating the current state and further development of cost accounting systems at enterprises [3].

RESEARCH METHODOLOGY

The empirical basis of this study consists of the financial statements of four food industry enterprises located in Termez, together with official statistical data for the 2020–2024 period obtained from the National Statistics Committee of the Republic of Uzbekistan and the Central Bank of the Republic of Uzbekistan. Since the selected enterprises operate in different subsectors of the food industry—dairy processing, meat processing, bread production, and poultry production—the comparative analysis makes it possible to distinguish common features of cost accounting practices from those specific to individual industry segments.

The assessment was conducted using a comparative analytical approach based on four key parameters: (1) the cost classification system; (2) the costing method applied; (3) the chart of accounts and analytical accounting structure; and (4) the accounting policy and internal accounting procedures. In addition, a factor-based quantitative analysis was applied to evaluate separately the impact of raw material price inflation and energy tariff adjustments on product costs. The influence of each factor was determined by multiplying the rate of change in raw material prices by the share of raw material costs, and the rate of change in energy tariffs by the share of energy costs. The contribution of each factor to product cost was measured and expressed in percentage points.

ANALYSIS AND RESULTS

Uzbekistan's food industry experienced substantial development during the 2020–2024 period. Following a moderate growth rate of approximately 0.5 percent in 2021, reflecting the economic impact of the COVID-19 pandemic, industry output accelerated to between 6.2 and 6.8 percent in 2023. In 2024, the growth rate moderated to 3.2 percent, reflecting the evolving economic environment, including adjustments to energy tariffs. Despite these changes, the sector maintained a positive growth trajectory.

One of the most significant indicators of the industry's development is the increase in export volume, which rose from approximately USD 1.1 billion in 2020 to USD 2.17 billion in 2024, representing an increase of nearly 97 percent. This strong export performance demonstrates the growing international competitiveness of Uzbekistan's food industry while also highlighting the increasing importance of transparent financial reporting prepared in accordance with the International Financial Reporting Standards (IFRS) to meet the expectations of international trading partners and investors (Table 1).

Table 1
Dynamics of key indicators of Uzbekistan's food industry (2020–2024)

Indicator	2020	2021	2022	2023	2024
Industrial output growth (PPI), %	n/a	~0.5	n/a	6.2–6.8	3.2
Annual general inflation (CPI), %	11.1	9.98	12.3	8.77	9.8
Annual food price growth, %	~14	13.0	15.6	9.7	2.4
Food exports, USD bn	~1.1	~1.4	~1.6	~1.78	2.17
Energy tariff growth, %	n/a	n/a	n/a	petrol +19.1	≈+26.7

Source: compiled on the basis of National Statistics Committee and Central Bank data.

The cost structure of the surveyed enterprises varies considerably across the selected organizations. At “Termiz Go‘sht Kombinati” JSC, raw material costs account for the largest share of total production costs, ranging from 72 to 80 percent. In contrast, “Termiz Non Ishlab Chiqarish Korxonasi” records the highest share of energy-related costs, accounting for 14 to 18 percent of total production costs. These differences primarily reflect the specific characteristics of each enterprise, including its production specialization, technological processes, and the climatic conditions of the Termez region, where summer temperatures frequently reach +40 to +45°C (Table 2).

Table 2
Cost structure of the surveyed enterprises (2024, %)

Cost element	Dairy plant	Meat combine	Bread enterprise	Poultry factory
Material costs (raw materials)	65–72	72–80	58–65	62–70
Energy consumption	10–13	7–10	14–18	10–14
Labor costs	9–12	8–11	9–13	8–12
Logistics and transport	4–7	3–5	2–4	3–5
Other costs	3–5	2–4	3–6	3–5

Source: compiled by the author on the basis of the enterprises’ financial statements.

The assessment of the cost accounting systems based on the four selected parameters indicates that all four enterprises maintain cost accounting in accordance with the five economic elements established by Cabinet of Ministers Resolution No. 54. At the same time, management accounting practices, including the classification of costs into variable and fixed costs, responsibility center accounting, and the direct costing approach, present opportunities for further development and wider practical application.

The analysis also shows that Activity-Based Costing (ABC) has not yet been introduced at the surveyed enterprises. Furthermore, the incorporation of changes in energy tariffs and climate-related factors into the costing process may be further enhanced to ensure more timely and comprehensive cost information for management decision-making (Table 3).

Table 3
Comparative assessment of cost accounting at the surveyed enterprises

Parameter	Dairy plant	Meat combine	Bread enterprise	Poultry factory
Costing method	Process (stage)	Process (stage)	Simple (process)	Standard-mixed
Responsibility-center accounting	Partial	Partial	No	No
Timely reflection of energy tariffs	No	No	No	No
Climate coefficients	No	No	No	No
Separate accounting of logistics costs	No	No	No	No
Direct costing / ABC	No	No	No	No

Source: compiled on the basis of the author’s analysis.

The factorial-quantitative analysis clearly demonstrated the practical implications of the identified limitations in the existing cost accounting system. When food prices increased by 15.6 percent in 2022, the production cost of “Termiz Go‘sht Kombinati” JSC, which has the highest share of raw material costs, rose by 11.2–12.5 percentage points due solely to the increase in raw material prices. In 2024, the situation changed: raw material prices declined by 2.4 percent, while regulated energy tariffs increased by 26.7 percent. As a result, the combined impact of these two factors increased the production cost of “Termiz Non Ishlab Chiqarish Korxonasi” by 5.1–6.4 percentage points. The analysis indicates that the current accounting system does not fully differentiate the individual effects of these cost drivers, thereby limiting the availability of detailed analytical information to support timely and well-informed management decisions.

CONCLUSION AND RECOMMENDATIONS

The assessment conducted using the example of four food industry enterprises in Termez demonstrates that the existing cost accounting system is primarily designed to ensure compliance with statutory requirements, including Cabinet of Ministers Regulation No. 54 and National Accounting Standard No. 21. While this framework adequately supports financial reporting obligations, it does not fully provide the analytical information required for effective managerial decision-making. In particular, costs are not systematically allocated by responsibility centers, marginal cost analysis is not applied, and the effects of changes in energy tariffs and climatic conditions are not incorporated into the costing process in a timely manner.

The factorial analysis further confirmed the practical significance of these findings. In 2022, food price inflation increased production costs by 9.0–12.5 percentage points, while in 2024 the growth in regulated energy tariffs contributed an additional 5.0–6.4 percentage points to production costs at several enterprises. The current accounting framework does not sufficiently distinguish the separate structural effects of these factors, which limits the analytical value of cost information for management purposes. Furthermore, the nearly twofold increase in food exports has strengthened the need for transparent financial reporting aligned with International Financial Reporting Standards (IFRS). In this context, the existing accounting system, which is primarily based on the National Accounting Standards (NAS), would benefit from further development to better support international reporting requirements.

To enhance the effectiveness of the cost accounting system, the following recommendations are proposed.

First, it is recommended to expand the current cost classification by incorporating management accounting elements, including the distinction between variable and fixed costs and the allocation of costs by responsibility centers (such as workshops and departments). This approach would facilitate marginal analysis, improve cost control, and enable timely monitoring of the break-even point.

Second, logistics and transportation costs should be recorded separately within a dedicated risk-center accounting framework. Such an approach would improve the identification of cost-intensive stages within the logistics chain and provide a stronger analytical basis for optimizing transportation and distribution expenses.

Third, considering the hot climatic conditions of the region, it is recommended to introduce seasonal climate coefficients for energy consumption and natural production losses. Similar practices are successfully applied in several countries with comparable climatic conditions, including the southern regions of the United States and Brazil, and could improve the accuracy of production cost calculations.

Fourth, in view of the growing export orientation of Uzbekistan's food industry, it is advisable to gradually align cost accounting practices at large enterprises with IFRS while introducing selected management accounting techniques, including direct costing and Activity-Based Costing (ABC), for internal decision-making purposes. The integration of these approaches would improve cost transparency, strengthen managerial analysis, and enhance the competitiveness of food industry enterprises in both domestic and international markets.

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