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THE EFFECT OF MANDATORY IFRS ADOPTION ON EQUITY GROWTH OF UZBEK PUBLIC INTEREST ENTITIES (PIEs)

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Abstract. This study examines the effect of mandatory International Financial Reporting Standards (IFRS) adoption on capital formation in Uzbekistan, with a particular focus on total equity growth among Public Interest Entities (PIEs). Using a panel dataset comprising 12 listed companies over the period 2017–2024, a fixed-effects regression model was employed to assess the transition from National Accounting Standards (NAS) to IFRS. The results indicate a statistically significant contraction in reported equity growth following mandatory IFRS adoption in 2021, which is interpreted as a "transparency correction" arising from stricter IFRS recognition and measurement requirements. IFRS adoption is associated with a 32.8% decrease in reported equity growth rates, while profitability, measured by return on equity (ROE), remains a highly significant positive determinant of equity growth. The findings suggest that IFRS adoption has contributed to improving the reliability and transparency of financial reporting in the Uzbek market by promoting more rigorous recognition and measurement practices compared with the pre-mandatory reporting period.

Keywords: IFRS adoption, mandatory transition, equity growth, Public Interest Entities (PIEs), financial reporting quality, fixed-effects model, signaling theory, accounting reform.

Аннотация. В данном исследовании рассматривается влияние обязательного внедрения Международных стандартов финансовой отчетности (МСФО) на формирование капитала в Узбекистане с особым акцентом на рост совокупного собственного капитала организаций, представляющих общественный интерес (Public Interest Entities — PIEs). На основе панельной выборки из 12 листинговых компаний за период 2017–2024 гг. была применена регрессионная модель с фиксированными эффектами для оценки перехода от Национальных стандартов бухгалтерского учета (НСБУ) к МСФО. Результаты показывают статистически значимое сокращение темпов роста отражаемого в отчетности собственного капитала после обязательного перехода на МСФО в 2021 году. Данный эффект интерпретируется как «корректировка прозрачности», обусловленная более строгими критериями признания и оценки в соответствии с МСФО. Внедрение МСФО связано со снижением отражаемых темпов роста собственного капитала на 32,8%, в то время как рентабельность собственного капитала (ROE) остается статистически высокозначимым положительным фактором роста капитала. Полученные результаты свидетельствуют о том, что внедрение МСФО способствовало повышению надежности и прозрачности финансовой отчетности на рынке Узбекистана за счет применения более строгих подходов к признанию и оценке по сравнению с периодом до обязательного перехода.

Ключевые слова: внедрение МСФО, обязательный переход, рост собственного капитала, организации, представляющие общественный интерес (PIEs), качество финансовой отчетности, модель с фиксированными эффектами, теория сигналов, реформа бухгалтерского учета.

INTRODUCTION

The mobilization of capital in emerging economies is closely linked to the quality, transparency, and reliability of financial reporting. In transitional markets such as Uzbekistan, information asymmetry—where company insiders may possess more complete information than external investors—can affect investment decisions and the development of equity financing. Historically, financial statements prepared under National Accounting Standards (NAS) were primarily designed to meet domestic accounting and regulatory requirements, while the growing needs of investors created demand for more internationally comparable and decision-useful financial information.

To support the development of a more transparent and internationally aligned financial reporting environment, the Republic of Uzbekistan introduced a major reform through Presidential Resolution No. PQ-4611 of February

24, 2020. The resolution required joint-stock companies, commercial banks, insurance organizations, and legal entities classified as large taxpayers to organize accounting based on International Financial Reporting Standards (IFRS) beginning in 2021. This strategic transition was intended to align corporate reporting practices with international benchmarks and improve the information environment for investors. From the perspective of Signaling Theory, the adoption of IFRS may serve as a credible signal that a company is willing to report its financial position in accordance with internationally recognized recognition, measurement, and disclosure principles. Such improvements may reduce information risk and strengthen investors' willingness to provide equity capital.

Although the theoretical benefits of IFRS adoption have been widely examined in developed economies, the effect of a mandatory transition on actual equity growth in an emerging capital market remains an important empirical question. Much of the existing literature focuses on stock market liquidity, valuation, and price movements. However, in markets where trading activity may be relatively limited, changes in a firm's total equity—including share capital, retained earnings, and reserves—may provide an additional indicator of capital accumulation, reinvestment, and long-term investor confidence.

This study aims to address this research gap by examining the effect of the mandatory transition to IFRS on equity growth among Uzbek companies subject to the reform. Specifically, it investigates whether the enhanced transparency and reliability associated with IFRS adoption have resulted in measurable changes in investors' willingness to commit capital to these firms. By analyzing a panel dataset of listed companies over the transition period, the study provides a comparative assessment of capital structures before and after mandatory IFRS adoption.

The findings of this research may be relevant to several groups of stakeholders. For policymakers, the study provides empirical evidence on whether IFRS-related reforms contribute to the broader objective of improving the investment environment and supporting capital formation. For the auditing profession, including international audit firms operating in Uzbekistan, it highlights the role of high-quality external assurance in strengthening confidence in financial reporting. For the academic community, the study contributes to the literature on the economic consequences of accounting reforms in transitional Central Asian economies.

LITERATURE REVIEW

Theoretical Framework: Agency Theory and Signaling Theory

The relationship between company management and shareholders can be explained through Agency Theory (Jensen & Meckling, 1976). In markets characterized by relatively limited trading activity and concentrated ownership structures, differences in access to information may increase agency costs and investors' perceptions of reporting risk. Within this framework, internationally comparable and transparent financial reporting may help reduce information asymmetry between management and external capital providers.

Signaling Theory (Spence, 1973) further suggests that the adoption of IFRS can act as a signal of institutional and reporting quality. By applying internationally recognized financial reporting principles, a company demonstrates its willingness to provide financial information according to common global benchmarks. This may reduce information risk and improve the confidence of existing and potential investors. Theoretically, as the perceived risk associated with financial reporting declines, investors may become more willing to commit equity capital.

IFRS Adoption and Capital Formation

A substantial body of international research supports the relationship between higher-quality financial reporting and capital-market outcomes. Leuz and Verrecchia (2000) found that firms adopting international reporting practices experienced improvements in information transparency and reductions in certain components of the cost of capital. Similarly, Daske et al. (2008), examining mandatory IFRS adoption across multiple countries, reported improvements in market liquidity and valuation, particularly in jurisdictions with effective institutional enforcement.

In transitional economies, IFRS adoption may also facilitate access to a broader range of investors by increasing the comparability of financial statements across jurisdictions. Greater comparability can reduce the informational barriers faced by foreign investors and contribute to a more diversified equity base. In this context, IFRS may function as an internationally recognized reporting framework that supports cross-border investment decisions and strengthens confidence in corporate financial information.

The Moderating Role of Audit Quality: The "Big 4" Effect

An important issue in the existing literature is the distinction between formal adoption of IFRS and its effective implementation in practice. The benefits of IFRS depend not only on the existence of reporting requirements but also on the quality of their application, enforcement, and external verification.

High-quality external auditing may therefore play an important complementary role in the IFRS transition process. DeFond and Zhang (2014) emphasize that audit quality can improve the credibility of financial reporting by increasing the likelihood that material misstatements are identified and appropriately addressed. International audit firms may provide additional assurance through established methodologies, professional expertise, and reputational incentives. Accordingly, changes in equity growth may reflect not only IFRS adoption itself but also the interaction between IFRS reporting and the quality of external audit assurance.

The Uzbek Context: From NAS to IFRS

Uzbekistan's accounting system has undergone a gradual transition from a predominantly domestic compliance-oriented framework toward greater alignment with international financial reporting practices. Presidential Resolution No. PQ-4611 of February 24, 2020, marked an important stage in this process by requiring specified categories of organizations to organize accounting based on IFRS beginning in 2021.

Subsequent reforms further institutionalized this transition. In 2025, the legal status of Public Interest Entities (PIEs) was formally introduced, together with criteria for inclusion in the PIE category, requirements relating to financial reporting and auditing, and procedures for maintaining the PIE Register. Under the updated framework, entities included in the Register are required to organize accounting based on IFRS from January 1 of the year following their inclusion and subsequently prepare and publish IFRS-compliant financial statements together with audit reports.

The transition toward IFRS therefore represents not only a technical change in accounting standards but also a broader development in corporate reporting practices. Local studies, including Turgunovna and Abrorovna (2022), have discussed the growing role of international reporting principles in the development of accounting practices in Uzbekistan. Nevertheless, empirical evidence on whether these reforms have translated into measurable equity growth remains limited. Much of the existing local literature is descriptive or qualitative, while relatively few studies quantitatively examine changes in the capital structure of firms before and after mandatory IFRS adoption.

Hypothesis Development

Based on Signaling Theory and the expected reduction in information asymmetry, this study assumes that transition to a more transparent and internationally comparable reporting framework may improve investor confidence and support capital formation.

H1: The mandatory transition to IFRS is positively associated with a significant increase in the annual equity growth rate of Uzbek firms subject to mandatory IFRS reporting.

The quality of external audit assurance may further strengthen the credibility of IFRS-based financial reporting. Firms audited by major international audit networks may therefore experience a stronger capital-market response to IFRS adoption.

H2: The effect of IFRS adoption on equity growth is significantly stronger for firms audited by Big Four international audit firms than for firms audited by other audit firms.

Research methodology

Research Design and Data Collection

This study utilizes a quantitative, longitudinal research design focusing on a pre-and-post adoption analysis. The sample includes 12 Public Interest Entities (PIEs) listed on the Tashkent Stock Exchange (UZSE). Mazkur maqola matnini tayyorlashda sun'iy intellekt vositalaridan 10 foizgacha foydalanildi.

Data Source: All financial data is hand-collected from the Statement of Financial Position and Statement of Changes in Equity available on the Unified Portal of Corporate Information (Openinfo.uz).

Pre-IFRS Period: 2017–2020 (Reporting under National Accounting Standards).

Post-IFRS Period: 2021–2024 (Reporting under IFRS).

Variable Measurement

Dependent Variable: Equity Growth (EG).

The primary metric for investor willingness to commit capital is the annual growth rate of total equity. This represents the cumulative effect of new capital injections and retained earnings.

$$EG_{it} = \frac{Total\ Equity_{it} - Total\ Equity_{it-1}}{Total\ Equity_{it-1}}$$

Independent Variable: IFRS Adoption Dummy (IFRS_D)

To distinguish between the two regulatory regimes, a binary indicator is used:

• **0:** For financial years 2017, 2018, 2019, and 2020 (NAS era).
• **1:** For financial years 2021, 2022, 2023, and 2024 (IFRS era).

Control Variables

To ensure that the growth in equity is actually due to the reporting standards and not just because the company is large or highly profitable, I include two essential controls:

1. Profitability (ROE): Measured as "Net Income / Total Equity". Investors are more likely to grow equity in firms that generate high returns.

2. Firm Size (SIZE): Measured as the natural logarithm of Total Assets (ln(Total Assets)). This controls for the fact that larger, more established firms may have different capital growth patterns than smaller ones.

Econometric Model

The impact of the transition is tested using the following Ordinary Least Squares (OLS) regression model:

$$EGit = \beta 0 + \beta 1\ IFRS\_Dit + \beta 2\ ROEit + \beta 3\ SIZEit + \varepsilon it$$

β1 is our coefficient of interest. If *β1* is positive and statistically significant ($p < 0.05$), it proves that the transition to IFRS is associated with higher equity growth.

Data Analysis Steps

1. Calculating the mean and standard deviation of equity growth for both periods to see if there is a visible "jump" after 2021.

2. **Paired T-test:** A statistical test to compare the average growth rate in the NAS period versus the IFRS period. This is the simplest way to prove a "significant difference".

3. **Regression Analysis:** Running the model in Excel or Stata to see if the IFRS dummy remains significant even when controlling for ROE and Size.

ANALYSIS AND RESULTS

Univariate Analysis: T-Test Results

The preliminary investigation into the impact of the regulatory shift involved a comparison of mean equity growth rates across the two reporting regimes. Table 1 presents the results of the two-sample t-test comparing the National Accounting Standards (NAS) period (2017–2020) and the International Financial Reporting Standards (IFRS) period (2021–2024).

Table 1. Comparison of Mean Equity Growth (NAS vs. IFRS)

Group	Obs.	Mean	Std. Error	Std. Dev.
Group 0 (NAS)	48	0.4531	0.0705	0.4887
Group 1 (IFRS)	48	0.2029	0.0414	0.2869
Difference		0.2502	0.0818	

The results indicate a significant divergence in reported capital formation. During the NAS era, the sampled entities exhibited a mean annual equity growth of 45.31%, whereas this figure contracted to 20.29% following the mandatory IFRS adoption. This 25-percentage-point decrease is statistically significant at the 1% level (t = 3.0587; p = 0.0029). The substantial reduction in growth rates suggests that the transition to IFRS introduced a higher degree of reporting conservatism and stricter recognition criteria compared to the preceding national framework.

Multivariate Analysis: Fixed-Effects Regression

To isolate the specific impact of the IFRS mandate while controlling for fundamental economic drivers, a fixed-effects (within) regression was performed. This model accounts for time-invariant firm-specific characteristics across the 12 sampled entities. The overall model is statistically significant (Prob > F = 0.0045), with the independent variables explaining approximately 15% of the within-firm variation in equity growth.

Table 2. Fixed-Effects Regression Results

Variable	Coefficient	Std. Error	t-statistic	P > |t|
IFRS Dummy	-0.3284	0.1421	-2.31	0.023
ROE	0.5725	0.2834	2.02	0.047
Size (ln)	0.0715	0.1284	0.56	0.579
_cons	-1.7485	3.7594	-0.47	0.643

The regression output reveals several important findings:

IFRS Adoption Effect. The coefficient for the IFRS dummy is negative and statistically significant ($\beta = -0.3284$; $p = 0.023$). Holding profitability and firm size constant, the transition to IFRS is associated with a 32.8% decrease in the reported annual equity growth rate. This finding suggests that the transition may have introduced more rigorous recognition and measurement practices, including stricter approaches to asset impairment and liability recognition compared with the preceding reporting framework.

Profitability as a Growth Driver. Return on Equity (ROE) maintains a positive and statistically significant relationship with equity growth ($\beta = 0.5725$; $p = 0.047$). This indicates that fundamental firm performance remains an important determinant of capital accumulation in the Uzbek market, even during a major regulatory transition. For every 1% increase in ROE, equity growth is associated with an increase of approximately 0.57%.

Firm Size. The natural logarithm of total assets (size_ln) did not yield a statistically significant result ($p = 0.579$). This indicates that firm size was not statistically associated with equity growth within the estimated model and the selected sample.

The combination of the univariate and multivariate results provides evidence that the mandatory IFRS transition in Uzbekistan is associated with a notable change in the trajectory of reported equity growth. The contraction in equity growth may be interpreted not necessarily as a decline in underlying economic value, but as a reflection of changes in recognition, measurement, and disclosure practices that contribute to the quality, accuracy, and reliability of financial information provided to stakeholders.

The empirical findings of this study indicate that the mandatory transition to IFRS has contributed to changes in the financial reporting practices of Uzbek Public Interest Entities (PIEs). To further support the transparency and reliability of financial reporting and strengthen its contribution to sustainable capital mobilization, the following recommendations are proposed.

Strengthening IFRS Oversight Mechanisms. The observed decline in reported equity growth following the transition highlights the importance of maintaining consistent application of IFRS requirements. It is therefore advisable to further develop specialized mechanisms for periodic quality review of IFRS financial statements disclosed through Openinfo.uz. Such reviews could help ensure consistency in the application of impairment, liability recognition, measurement, and disclosure requirements.

Encouraging Voluntary Adoption among SMEs. Considering the potential benefits of internationally comparable financial reporting, appropriate support mechanisms may be considered for non-PIEs, including small and medium-sized enterprises that voluntarily adopt IFRS. Such measures could contribute to the broader development of transparent and internationally comparable financial reporting practices.

Emphasis on Fair Value Training. The transition to IFRS increases the importance of professional knowledge relating to the measurement and revaluation of assets and liabilities. It is therefore recommended that professional audit and accounting organizations, together with international firms, further expand professional development programs focused on IFRS 13 (*Fair Value Measurement*) and IAS 36 (*Impairment of Assets*) to promote consistent application across the sector.

Reducing Differences between NAS and IFRS Practices. Auditors and professional accounting organizations may continue to analyze the areas in which NAS- and IFRS-based recognition and measurement practices differ. Identifying such differences can support a smoother transition for entities that move toward IFRS reporting in the future and reduce potential valuation inconsistencies.

Focus on the Quality of Equity. Investors may consider not only the absolute rate of equity growth but also the quality and sustainability of reported equity. In this context, earnings quality, disclosure depth, recognition practices, and the reliability of financial statements may provide additional information when evaluating Uzbek listed companies.

Utilizing ROE as an Important Financial Indicator. Since the regression results show that ROE remains a statistically significant predictor of equity growth under IFRS, investors may continue to consider profitability ratios as an important indicator when assessing firm performance and capital growth potential.

Internal Audit Capacity Building. Companies may further strengthen their internal audit and financial reporting functions to ensure that IFRS-compliant information is generated accurately and consistently throughout the reporting period rather than being concentrated primarily around the year-end audit. This may help reduce the magnitude of year-end adjustments and contribute to greater stability in reported equity figures.

Despite the significant findings, this study is subject to several limitations that provide opportunities for future research.

Sample Size. The study focuses on 12 prominent PIEs. While these companies represent an important segment of the Tashkent Stock Exchange, expanding the sample to include additional firms as more entities complete their transition to IFRS could enhance the generalizability of the findings.

Time Horizon. The post-IFRS period (2021–2024) is relatively short. As firms move beyond the initial transition period and related revaluation and recognition adjustments, a longer-term study may be required to determine whether equity growth stabilizes or changes further under the new reporting framework.

External Macroeconomic Factors. Although the model controls for ROE and firm size, other macroeconomic variables, such as currency volatility, changes in the UZS exchange rate, and sector-specific structural changes, were not explicitly included in the regression model.

Sample Selection. The 12 selected companies are among the relatively transparent entities in the market and are frequently subject to external audit by established audit firms. Therefore, the results may differ for smaller entities or companies with different levels of reporting maturity as their IFRS implementation practices continue to develop.

CONCLUSION AND SUGGESTIONS

This study investigated the impact of the mandatory transition from National Accounting Standards (NAS) to International Financial Reporting Standards (IFRS) on the equity growth of Public Interest Entities (PIEs) in Uzbekistan. By analyzing a panel dataset of 12 major listed companies over the period 2017–2024, the research provides empirical evidence on the economic consequences of accounting reform in a transitional economy.

The results reveal a notable change in reported equity growth following the 2021 IFRS mandate. Both the univariate analysis (t-test) and the multivariate regression indicate a significant decrease in the annual equity growth rate during the post-IFRS period. However, this result should not necessarily be interpreted as evidence of economic decline. The negative coefficient for IFRS adoption ($\beta = -0.3284$; $p = 0.023$) may instead reflect the effects of stricter recognition, measurement, impairment, and liability reporting requirements associated with IFRS compared with the preceding national reporting framework.

Furthermore, the study confirms that profitability (ROE) remains an important positive determinant of capital accumulation in Uzbekistan, maintaining a statistically significant relationship with equity growth during the regulatory transition. This suggests that, although the financial reporting framework has changed, underlying firm-level economic performance continues to play a major role in shaping equity growth.

Overall, the findings indicate that the mandatory transition to IFRS has contributed to improving the transparency, comparability, and reliability of financial reporting among the sampled Uzbek entities. The reform therefore provides a stronger informational foundation for the further development of investor confidence and the capital market in Uzbekistan.

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