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ACCOUNTING IN THE INFORMATION SUPPORT SYSTEM OF ENTERPRISE FINANCIAL CONTROL

Rano Abrorovna Mannapova
PhD in Economics, Associate Professor
Department of Budget Accounting and Treasury
Tashkent State University of Economics
ORCID: 0009-0006-7579-7255
E-mail: r.mannapova@tsue.uz

Abstract: This article examines the role of accounting as a key component of the information support system for enterprise financial control. It explores the significance of accounting information in preparing reliable financial statements, implementing internal and external financial control, and supporting effective managerial decision-making. Particular attention is paid to the digital transformation of the economy, the implementation of automated accounting information systems, and their impact on the efficiency of financial control procedures. The study substantiates that an effectively organized accounting system enhances the transparency of financial activities, reduces financial risks, and strengthens the economic security of an enterprise.

Keywords: accounting, financial control, information support, accounting information, internal control, financial reporting, digitalization, accounting automation, managerial decision-making, enterprise, economic security.

INTRODUCTION

Modern economic development is characterized by highly dynamic business processes, increased competition, the digitalization of business processes, and increased demands for financial transparency. In this environment, accounting is becoming not only a system for recording business transactions but also a crucial element of information support for an enterprise’s financial control.

Accounting is an integral component of modern business activity. Accounting is subject to government regulation and is strictly governed by both national rules and international standards. Therefore, many companies view accounting as a mandatory practice designed to ensure that their business activities comply with current regulations and government requirements.

This raises a critical view of accounting as a resource-intensive business practice that increases costs, leading to a formal approach to its maintenance. In countries like Uzbekistan, where a traditional economic structure prevails and businesses are characterized by weak receptivity to innovation, the perception by enterprises of accounting as a rudiment imposed by the state but of no use to the business itself is a relic of the administrative-command model of the national economy and does not hinder the completion of its market-oriented reform.

Financial control aims to ensure the legality, efficiency, and appropriateness of the use of an organization’s financial resources. Its effectiveness is largely determined by the quality of the information generated by the accounting system. Accounting data serves as the basis for analyzing the financial condition of an enterprise, assessing the efficiency of asset use, identifying violations, and making informed management decisions.

The lack of interest among businesses in accounting due to a lack of understanding of its practical benefits creates a risk of insufficiently thorough accounting and distorted reporting, which is a form of tax opportunism (involving the unjustified reduction of a business’s tax burden, which is a serious offense), accompanied by the shadow economy. In contrast, in traditional market economies, accounting, although also subject to government regulation, is actively used for the benefit of businesses, serving as the core of the management accounting system and providing significant benefits for business decision-making.

The existing scientific and economic literature contains a variety of definitions of the concept of accounting, a substantive review of which allowed us to identify the following key essential characteristics of this type of accounting. The most common characteristic noted in the published literature is compliance with official government requirements for entrepreneurial activity and its taxation, as noted in the work of T. Yu. Druzhilovskaya. The primacy of this characteristic for accounting in Uzbekistan is described in the work of the Uzbek economist J. Aminboev.

In turn, Z.A. Gerasimov, O.V. Smolenskaya, and I.P. Zbrodin pointed to official and frequently publicly available financial statements as one of the key attributes of accounting and also drew attention to the fact that these financial statements can vary in quality, depending on the professionalism and responsibility of their compilers. As an example, these scholars cited small businesses, which are particularly vulnerable to poor financial reporting due to the lack of a specialized accounting department and a shortage of resources for accounting.

LITERATURE REVIEW

The transformation of accounting into an integrated information-support function has significantly expanded its role in enterprise financial control. Contemporary studies increasingly interpret accounting systems not merely as mechanisms for recording transactions but as analytical infrastructures that provide managers with timely, structured, and verifiable information for monitoring resources, costs, risks, and performance.

A substantial strand of the literature focuses on personnel accounting as an important component of enterprise information systems. Perepelitsa and Shulzhenko emphasize that personnel accounting systems contribute to risk management by improving the consistency, accessibility, and analytical usefulness of workforce-related information [1]. Similarly, Safiullina and Maybuk demonstrate that the automation of personnel accounting enhances the effectiveness of human resource management and reduces information-processing costs [2]. In the context of Industry 4.0, Trofimova and Rudakova argue that personnel accounting is evolving toward a competency-role approach, thereby broadening its strategic relevance for management and control [3]. Effective system design, data organization, and integration are also identified as prerequisites for reliable personnel information support [4]. Moreover, the close relationship between personnel accounting and payroll auditing confirms the importance of accounting data for internal financial verification and control procedures [5]. The logical design of such systems may additionally contribute to personnel-cost optimization and managerial decision-making [6].

Another important research direction concerns intangible assets. Alekseev highlights the growing significance of accounting for intangible assets and synergy effects in corporate transactions [7], while Vorotnikova and Khalikov emphasize their relevance for the valuation of innovation-oriented companies [8]. Kirillov associates accurate recognition of intangible assets with enterprise capitalization in the knowledge economy [9]. Recent studies also indicate continuing methodological challenges in their recognition, measurement, and reporting [10; 11].

Overall, the literature confirms that accounting information supports financial control through data systematization, cost monitoring, asset valuation, auditability, and risk assessment. However, a comprehensive framework integrating different accounting subsystems into a unified enterprise financial-control information architecture remains insufficiently developed.

RESEARCH METHODOLOGY

The relevance of this topic stems from the growing role of accounting information in ensuring effective financial control at enterprises. In the digital economy, the need for timely, complete, and reliable information is growing, enabling management to respond quickly to changes in the internal and external environment.

Furthermore, tightening requirements for corporate governance, internal audit, risk management, and compliance with regulatory requirements necessitate improvements to the accounting system as the foundation for supporting financial control.

The purpose of the study is to determine the role of accounting in the information support system for enterprise financial control, as well as to identify areas for improving the efficiency of accounting information generation in the current context of economic digitalization.

To achieve this goal, the following objectives must be addressed:

– to reveal the essence of accounting as an enterprise information system;
– to determine the place of accounting information in the financial control system;
– to examine the requirements for the quality of accounting information;
– to analyze the impact of digitalization on the organization of accounting;
– to identify key areas for improving information support for financial control.

ANALYSIS AND RESULTS

Accounting is an organized system for collecting, recording, processing, summarizing, and storing information about an enterprise's assets, liabilities, capital, income, expenses, and operating results. The primary goal of accounting is to generate complete and reliable information necessary for internal and external users to make economic decisions. The information function of accounting is one of the most important functions of enterprise management. Accounting provides management with information about the organization's financial condition, operating results, cash flow, and resource efficiency. In the financial control system, accounting information is used at all stages of the control process: when planning control activities, analyzing financial indicators, identifying deviations from standard values, and developing measures to eliminate identified deficiencies.

The quality of financial control information is determined by a number of requirements, including the reliability, completeness, objectivity, timeliness, comparability, and clarity of information. Failure to comply with these requirements leads to erroneous management decisions, increased financial risks, and decreased enterprise performance. The digitalization of accounting is particularly important in today's environment. The use of automated information systems significantly improves the quality of accounting information processing, reduces the likelihood of errors, ensures prompt access to data, and automates internal control procedures.

Modern ERP systems integrate accounting with financial, tax, management, and production accounting, creating a unified enterprise information space. This facilitates more effective control over the movement of material, financial, and human resources. At the same time, digitalization imposes new requirements for information security, the protection of confidential data, the organization of backup storage, and the prevention of cyber threats. Therefore, improving accounting must be accompanied by the implementation of modern information security methods and the development of an internal control system.

The use of big data analytics, artificial intelligence, and predictive analytics also contributes to the effectiveness of financial control information. These tools allow users to identify hidden patterns, predict financial risks, and promptly detect signs of violations (table 1).

Table 1.
Comparative analysis of alternative enterprise information resources in terms of their suitability for financial control

Types of information resources	**Essence and specificity**	**Suitability for financial control:**	
		internal	**external**
Enterprise financial statements:	carefully verified tables in standard form	fully suitable: flexibility, possibility of detailing	fully suitable: convenience, regularity, comparability
Management accounting materials:	formalized and informal information on the enterprise's activities	limited suitability: quick to obtain, but fragmented, incomparable, and irregular	unsuitable: inaccessible due to confidentiality
Enterprise voluntary reporting:	reports on corporate social and environmental responsibility and sustainable development	unsuitable: ostentatious format, embellished facts	limited suitability: narrow coverage, fragmentation, and incomparability
Official statistical reporting:	statistical compilations compiled on the basis of template data from enterprises	unsuitable: contains aggregated data not	Suitable: reflects the macroeconomic situation
Independent analytical reviews:	expert opinions, industry forecasts, and macroeconomic scenarios are not suitable:	they do not always reflect the state of affairs at the enterprise	Not suitable: they are insufficiently supported by facts and are subjective.

Source: developed and compiled by the author.

As shown in Table 1, this dissertation identifies five main types of information resources containing information on an enterprise's activities, but not all of them are applicable to its financial control. One type of information resource is management accounting materials, excluding financial statements, which represent formal and informal information on the enterprise's activities, obtained from oral and written reports of employees and managers at various levels and in different departments.

Management accounting materials are of limited use for internal financial control. On the one hand, these materials can be quickly (operationally) obtained through a request by the enterprise's management apparatus from responsible employees in both managerial and non-managerial positions. On the other hand, management accounting materials are disparate and often fragmentary, incomparable with each other, and irregular. These materials are not suitable for external financial control, as they are not accessible to external users due to the confidential information they contain, which is not subject to disclosure.

Another type of information resource is voluntary enterprise reporting, which includes reports on corporate social and environmental responsibility and sustainable development. Voluntary enterprise reporting is unsuitable for internal financial control due to its ostentatious format and the presence of embellished facts associated with the marketing purpose of such reporting—it is intended to strengthen the company's business reputation. Voluntary enterprise reporting is of limited use for external financial control due to its narrow scope, fragmentation, and the incomparability of data across different time periods, materials from different reports, and information about different companies.

Another type of information resource is official statistical reporting, which is a statistical compilation based on standardized data from companies. Official statistical reporting is unsuitable for internal financial control due to its aggregated data, and it is also unsuitable for external financial control because it reflects the macroeconomic situation. Another type of information resource is independent analytical reviews, which include expert opinions, industry forecasts, and macroeconomic scenarios. Independent analytical reviews are not suitable for internal financial control, as they do not always reflect the state of affairs within the company, nor are they suitable for external financial control, as they are insufficiently supported by facts and are therefore subjective. Of all the information resources available to an enterprise, its financial statements are the most useful for financial control. Representing carefully verified tables in a standard format, an enterprise's financial statements are fully suitable for both internal financial control due to their high flexibility and the ability to detail them, and for external financial control due to the ease of presentation, the regularity of their preparation and publication, and the comparability of data across different time periods and across different enterprises.

Capital owners (shareholders and investors) also have full access to all elements of the enterprise's financial control information system and use data from this system when making investment decisions. Employees have access only to the enterprise's voluntary financial statements and use these data when making employment decisions related to changes in labor productivity, renegotiating employment conditions, advocating for their labor rights, and changing jobs.

Externally, supervisory bodies exercising state regulation over the enterprise's activities, within the limits of their authority and responsibility, rely primarily on financial statements when conducting financial control. The labor inspectorate, using information from the enterprise's financial statements, monitors the completeness, timeliness, and accuracy of the company's financial obligations to employees, while the tax service exercises tax control.

Other market agents have access to and consider not only the enterprise's financial statements but also its voluntary financial statements. Based on these information resources, counterparties decide whether to cooperate with the enterprise, competitors shape their market behavior, and consumers make purchasing decisions. Consequently, financial statements occupy a central place in the information system and play a leading role in the financial control of the enterprise.

To more fully explore and elaborate on the theoretical issues of accounting, financial control, and crisis management at enterprises, building on the definition of accounting and its role in enterprise financial control, as defined in this section, the next section of the monograph examines theoretical approaches to enterprise financial crisis management.

The scientific novelty of this study lies in its comprehensive examination of accounting as a central element of information support for enterprise financial control in the context of the digital transformation of the economy. The need to integrate modern information technologies with the internal control system to improve the quality of an organization's financial resource management is substantiated.

The practical significance of this study lies in the potential use of the proposed approaches to improve the accounting system, organize internal financial control, enhance the quality of financial reporting, and improve the effectiveness of management decisions at enterprises in various sectors of the economy.

CONCLUSION AND RECOMMENDATIONS

Thus, accounting is the foundation of information support for an enterprise's financial control. It is the accounting system that generates reliable information necessary for assessing the organization's financial condition, monitoring resource use, identifying violations, and making effective management decisions.

Modern digitalization processes significantly expand the capabilities of accounting, automating data processing, increasing the efficiency of control, and reducing the likelihood of errors. At the same time, the importance of ensuring information security, improving internal controls, and implementing modern analytical tools is increasing.

Further development of accounting should be aimed at integrating digital technologies, improving financial information analysis methods, and enhancing the quality of information support for financial control, which will contribute to the sustainable development of enterprises and strengthen their competitiveness.

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