Journal DOI: 10.36713/epra1013 | SJIF Impact Factor (2026): 8.748 ISSN: 2347-4378
EPRA International Journal of Economics, Business and Management Studies (EBMS)
Volume: 13 | Issue: 2 | February 2026 -Peer-Reviewed Journal

IMPROVEMENT OF ACCOUNTING FOR EXPORT AND IMPORT OPERATIONS IN LIGHT INDUSTRY ENTERPRISES

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WoS ID: PII-0664-2026
https://scholar.google.com/citations?view_op=new_articles&hl=ru&imq

ABSTRACT
The article presents a system of factors that allow for a qualitative analysis and reflection of the specific features of the sustainable development of light industry and textile enterprises. Studies on the nature and importance of export and import activities at light industry enterprises, an in-depth study of the problems of improving the accounting of foreign trade transactions, and the development of practical recommendations are given. The internal potential of light industry enterprises, including the characteristics of production processes, organizational and management factors, innovative activities, measures taken to promote exports, optimize imports, and ensure foreign trade balance in general, and balance analysis, etc. are analyzed. The factors of sustainable development for the presented enterprises should be taken into account when justifying their development strategy.
KEYWORDS: *Export promotion, import optimization, foreign trade turnover (FTR), balance sheet analysis, GDP (Gross Domestic Product), financial result.*

1. INTRODUCTION

The growth of the world's population and the limitation of resources are creating many global problems, especially in light industry. In terms of consumption, light industry products are second only to the food industry, their share in world GDP is about 3%, and in the largest producing countries it exceeds 10%. Currently, developed countries of the world are achieving national economic stability by strengthening their competitiveness in the world market through innovative development, diversification of production and export of products. The global textile market was estimated at $ 993.6 billion in 2021, and the annual growth rate is forecast to increase by 4.0% in the period from 2022 to 2030. An important task today is to organize accounting and auditing in accordance with international standards in light industry enterprises around the world, especially in the process of accounting for finished products, calculating their cost and attracting foreign investment.

With the rapid development of the Uzbek economy and the processes of integration with global markets, the role of export and import activities is increasing. In this process, effective management of export and import activities directly affects the economic stability and development of Uzbekistan. In this situation, optimizing foreign trade operations is extremely important, as these activities have a significant impact on various sectors of the economy, including manufacturing, agriculture, and services.

2. DATA AND METHODOLOGY

The study analyzes export and imports operations in various strategies:

- Analysis of the place and role of export and import in the economy.
- Study of international trade theories and their impact on the export and import activities of Uzbekistan.
- Analysis of the current state and dynamics of the country's export and import activities.
- Analysis of the accounting of export and import processes at textile industry enterprises.
- Financial results: The financial indicators of enterprises were reviewed in terms of foreign trade turnover.
- To determine the impact of exports and imports on macroeconomic indicators using statistical and econometric methods.

To develop proposals and recommendations for increasing the export potential of Uzbek enterprises and effectively managing and optimizing import processes.

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Statistical data on the export and import activities of light industry enterprises are analyzed, and the OLS (Ordinary Least Squares) regression model is used to assess the impact of export-import activities on economic growth. The research analyzes the data collected on the export and import activities of light industry enterprises. In addition, the relationship between exports and imports and macroeconomic indicators, including GDP growth, is analyzed.

Table 1.
Results of correlation analysis

Variables	Correlation Coefficient	P-value
Exports (as a percentage of GDP) and GDP. Growth rate	0.573	0.0406
Imports (as a percentage of GDP) and GDP Growth Percentage	0.606	0.0280

The results of this correlation analysis indicate that export and import indicators have a positive impact on GDP growth in the Uzbek economy. The correlation coefficient between the share of exports in GDP and economic growth is 0.573, and this relationship is statistically significant (P=0.0406). This means that as the share of exports increases, the rate of economic growth also increases. Similarly, the correlation between the share of imports in GDP and economic growth is also 0.606, which is also statistically significant (P=0.0280). These results indicate that as the volume of imports increases, the rate of economic growth increases.

3.RESULTS

With the expansion of export and import activities, enterprises are forced to adapt to international trade systems and standards, which will help improve their operational efficiency. Activity in international markets also opens up new sources of income for enterprises through product diversification and the identification of new market segments. All of this helps make enterprises financially stronger and more resilient to economic crises.

Transaction risk related to exports and imports is the risk associated with financial transactions denominated in foreign currencies during the process of payment or receipt of payment. This risk arises due to changes in exchange rates and directly affects the company's income and payments made in the national currency. In order to ensure the financial stability of the company and minimize losses arising from exchange rate fluctuations, commercial banks recommend that clients manage these risks through currency risk insurance, i.e. hedging.

The decrees and resolutions of the President of the Republic of Uzbekistan issued in different years, including the Decree No. PF-53 dated January 21, 2022 “On measures to stimulate the production of deep processing and high value-added finished products at textile and garment and knitting enterprises and their export” and the Decree No. PF-5989 dated May 5, 2020 “On urgent measures to support the textile and garment and knitting industry” are of great importance.

Also, such documents as Resolutions No. PQ-4453 dated September 16, 2019 “On measures to further develop light industry and stimulate the production of finished products” and No. PQ-4611 dated February 24, 2020 “On additional measures on the transition to international financial reporting standards”, as well as the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 171 dated April 11, 2022 “On approval of the Regulation on the procedure for recognizing international auditing standards for application in the territory of the Republic of Uzbekistan” play an important role in improving the accounting and audit system at light industry enterprises.

In recent years, the republic has been implementing a wide range of measures to stimulate exports, optimize imports, and ensure foreign trade balance. These measures are aimed at expanding the export of competitive products in sectors of the national economy, protecting the domestic market from unreasonable import pressure, and supporting local producers. As a result of this economic policy, the foreign trade turnover (TSA) of the Republic of Uzbekistan in 2024 reached 62.6 billion US dollars. This figure increased by 12.1 billion US dollars or 23.9% compared to 2023, and was recorded as the highest result in terms of foreign trade turnover in the history of the country. At the same time, the processes of economic reform and deepening integration with foreign markets provided positive dynamics in 2025: foreign trade turnover increased further and reached 81.2 billion US dollars. This once again confirms the effectiveness of the measures taken to expand export potential and optimize the composition of imports.

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Table 2. Analysis of foreign trade turnover and balance at the republican level (2023–2025), million US dollars

Indicators	2023	2024	2025	G Growth rate, in %	Compared to Total, in %
Foreign trade turnover	50 500,3	62 567,4	81 200,0	129,8	100,0
Export	19 732,6	24 426,2	33 800,0	138,4	41,6
- Goods	11 020,3	10 989,9	24 057,0	218,9	29,6
- Services	4 456,7	5 179,7	9 800,0	189,2	12,1
- Coins Gold	4 255,6	8 256,6	9 900,0	119,9	12,2
Import	30 767,8	38 141,2	47 400,0	124,3	58,4
- Goods	28 220,3	35 574,8	42 080,0	118,3	51,8
- Service	2 547,5	2 566,4	5 270,6	100,7	6,5

During 2023–2025, the foreign trade indicators of the Republic of Uzbekistan demonstrated a stable upward trend. The analysis shows that the country's foreign trade turnover increased from USD 50,500.3 million in 2023 to USD 81,200.0 million in 2025, representing a growth rate of 129.8 percent. This development indicates the expansion of the Republic's foreign economic relations, its active integration into international trade processes, and the strengthening of its export potential.

Export volume amounted to USD 19,732.6 million in 2023 and rose to USD 33,800.0 million in 2025, reflecting an increase of 138.4 percent. As a result, the share of exports in total foreign trade turnover reached 41.6 percent. Significant structural changes can be observed in the composition of exports.

The export of goods increased sharply between 2023 and 2025, rising from USD 11,020.3 million to USD 24,057.0 million, which corresponds to a high growth rate of 218.9 percent. This suggests an expansion in the export of industrial products, processed goods, and raw materials. Exports of services also grew substantially, increasing from USD 4,456.7 million in 2023 to USD 9,800.0 million in 2025 (189.2 percent growth). This reflects the development of sectors such as transport, logistics, tourism, and information technology services in the country. Exports of non-monetary gold reached USD 9,900.0 million in 2025, showing an increase of 119.9 percent. This indicates that gold remains an important source of export revenue; however, its share in total exports is gradually declining, signaling ongoing economic diversification.

Import volume also exhibited an upward trend, increasing from USD 30,767.8 million in 2023 to USD 47,400.0 million in 2025 (124.3 percent growth). The share of imports in total foreign trade turnover amounted to 58.4 percent, which suggests that the country still remains significantly dependent on foreign markets. In the structure of imports, goods constituted the largest share, reaching USD 42,080.0 million in 2025 (118.3 percent growth). This indicates substantial imports of machinery, equipment, raw materials, and technological products necessary for domestic production. Meanwhile, imports of services remained relatively stable, showing almost no significant change between 2023 and 2025 (100.7 percent growth).

Overall, despite the positive dynamics observed in Uzbekistan's foreign trade during 2023–2025, import volumes continue to exceed export volumes. This maintains a negative foreign trade balance. Therefore, in the future, key priorities should include:

- increasing exports of high value-added products;
- reducing dependence on raw material exports;
- strengthening import substitution through domestic production;
- further developing the industrial and services sectors.

These indicators confirm that ongoing reforms aimed at promoting exports, optimizing imports, and improving the foreign trade balance are yielding positive results. However, they also highlight the need for further deepening of these reforms.

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Table 3. Countries with the highest share in foreign trade turnover with the Republic of Uzbekistan (2025, million US dollars)

	China	Russia	Kazakhstan	Türkiye	Republic of Korea
FTT	**17,798**	**2,840**	**5,684**	**4,060**	**3,003**
Export	3,003	4,295	1,774	1,636	52
Import	14,795	8,545	3,910	2,424	2,952
Share in FTT (%)	**21.9**	**15.8**	**7.0**	**5.0**	**3.7**
	Turkmenistan	**Germany**	**France**	**Kyrgyzstan**	**Afghanistan**
FTT	1,380	1,380	1,299	1,218	1,137
Export	215	99	517	807	1,124
Import	1,165	1,281	782	411	13
Share in FTT (%)	1.7	1.7	1.6	1.5	1.4

In 2025, Uzbekistan's foreign trade was highly concentrated among a small number of key partners. China remained the largest trading partner, accounting for 21.9 percent of total foreign trade turnover (FTT), followed by Russia with 15.8 percent. Kazakhstan, Türkiye, and the Republic of Korea were also among the main partners, together reflecting the importance of both regional and Asian markets for Uzbekistan. Trade with these leading partners was characterized by significantly higher imports than exports, particularly in trade with China and Russia, indicating continued dependence on foreign industrial and technological goods. At the same time, trade with neighboring countries such as Kyrgyzstan and Afghanistan showed a more export-oriented structure, contributing positively to regional economic ties. Overall, while Uzbekistan's trade partnerships in 2025 demonstrate diversification and strong international integration, the persistent import dominance highlights the need to expand high value-added exports and strengthen domestic production capacity.In accordance with the Strategy for the Development of New Uzbekistan for 2022-2026, serious attention is being paid to increasing the efficiency of attracting foreign investment to light industry enterprises, which are one of the important sectors of the economy. Within the framework of this strategy, it is aimed to double the production volume in the textile industry and triple the production of leather and footwear products, using modern equipment and technologies. To achieve these goals, a strategy for the development of textile enterprises in our republic was chosen, aimed at increasing production, increasing profits, and achieving financial stability. An important element of this strategy is the establishment of an accounting and audit system based on international standards, which is necessary to modernize the activities of textile industry enterprises and diversify product types.To ensure the implementation of these tasks, it is necessary to increase the export potential of light industry, in particular, textile and garment enterprises. The development of production infrastructure and the introduction of innovative technologies require the creation of a scientific base for the large-scale production of competitive products.

In this regard, improving the organizational and methodological foundations of accounting and auditing finished products at light industry enterprises based on foreign experience is one of the urgent tasks of the current era. These include:

1. Establish an accounting and audit system: introduce international standards to increase the transparency and reliability of financial reporting, which will attract foreign investors and contribute to the financial stability of enterprises.
2. Modernization of manufacturing infrastructure: Investments in modern technologies and equipment to increase efficiency and product quality, allowing companies to compete in the global market.
3. Scientific research and innovation: creating a scientific basis for the development and introduction into production of innovative technologies that help improve product quality and expand the range.
4. Increase export potential: Developing strategies for entering new markets, improving supply chains and marketing approaches, which will allow increasing the volume of exports of light industry products.

A study of the market segments of products exported abroad by enterprises within the «O'zto'qimachiliksanoat» association shows that in recent years, the main share of product exports has been to Russia, South Korea, Turkey and other CIS countries. The table below provides an analysis of the volume of product exports of large textile enterprises within the «O'zto'qimachiliksanoat» association in 2022-2025.

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Table 4.
Volume of product exports of textile enterprises within the «O‘zto‘qimachiliksanoat» association in 2022-2025, (thousand US dollars)

s/n	Name of Enterprises	Years				Change in 2025 compared to 2022, %
		2022	2023	2024	2025	
Tashkent						
1	«ALKIM TEKSTIL» MChJ	7412	7513	10453	10685	144,1
2	«BEK MEGA TEXTILE» MChJ	4326	4418	3806	3868	89,4
3	«BEST COLOR TEXTILE» MChJ	4042	4181	3636	4212	104,2
4	«COTTON TEXTILE» MChJ	332	347	1597	1637	492,9
5	«KONTEKS-TASHKENT» MChJ XK	5314	5442	7841	7945	149,5
6	«SCARLET DIAMOND» MChJ	706	729	35	32	4,5

During 2022–2025, the export performance of textile enterprises operating in Tashkent city under the “Uztextileindustry” Association demonstrated mixed dynamics. The data in the table show that most enterprises experienced significant growth in export volumes over this period, while some enterprises faced a sharp decline.The highest growth was recorded by **COTTON TEXTILE LLC**, whose export volume in 2025 increased almost fivefold compared to 2022 (492.9%). This indicates a substantial expansion of production capacity, successful entry into new export markets, and improvement in product quality and competitiveness.Similarly, **ALKIM TEKSTIL LLC** (144.1%) and **KONTEKS-TASHKENT JV LLC** (149.5%) demonstrated strong and stable growth in exports. This reflects their effective export strategies, adaptability to international market requirements, and increasing demand for their products abroad.**BEST COLOR TEXTILE LLC** also showed moderate growth, reaching 104.2% of its 2022 export level in 2025, which suggests relatively stable development of its export activities. However, negative trends are also evident in the table. In particular, **BEK MEGA TEXTILE LLC** recorded a decline in exports to 89.4% of its 2022 level, which may indicate increased competition in foreign markets or reduced demand for its products. The most significant decrease occurred at **SCARLET DIAMOND LLC**, where exports in 2025 amounted to only 4.5% of the 2022 level (approximately 31.8 thousand USD based on calculations). This suggests serious challenges in the company’s production or export strategy and highlights the need for a thorough reassessment of its business and marketing approach. Overall, the table indicates that the majority of textile enterprises in Tashkent city have achieved positive export growth, but some companies require additional support measures, diversification of product range, and stronger engagement with international markets to improve their export performance. The study uses quantitative statistical analysis methodology in econometric analysis of the impact of exports and imports on economic growth. The main objective of the study is to conduct an in-depth analysis of the impact of export and import activities on the economy in Uzbekistan and develop effective strategies for the development of this activity. For this purpose, statistical data on the export and import activities of light industry enterprises are analyzed and the OLS (Ordinary Least Squares) regression model is used to assess the impact of export-import activity on economic growth. The research analyzes the collected data on the export and import activities of light industry enterprises. In addition, the relationship between exports and imports and macroeconomic indicators, including GDP growth, is analyzed. Based on the results of the analysis, specific strategies are developed to optimize export and import activities. In addition, proposals will be developed for the implementation of these strategies, which will be aimed at increasing the economic efficiency of enterprises. The results obtained using this methodology will serve to further develop the foreign trade activity of the Uzbek economy and will be of great importance in increasing the competitiveness of enterprises. The choice of the OLS model is related to ensuring that the research results are clear and understandable. In addition, this model allows for a simple and efficient analysis of data, which ensures high efficiency in determining the degree of dependence between variables. The method of least squares is recognized in statistics as a reliable and accurate approach to analyzing relationships between variables, therefore it is considered the most suitable solution for our study.

4.CONCLUSION

Based on the above, we can conclude that light industry is one of the main sectors, has its place and influence on production, export, import, foreign exchange earnings, employment, consumption and a number of other economic indicators of our country, and improving this sector and its accounting, bringing and adapting foreign experience to it is one of the top priorities.

The results of the study showed that participation in international exhibitions led to an increase in export volumes. Also, the use of modern strategies increases financial efficiency, which leads to a significant increase in profit and investment income.

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