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O‘ZBEKISTON RESPUBLIKASI BOSH PROKURATURASI
HUZURIDAGI IQTISODIY JINOYATLARGA QARSHI
KURASHISH DEPARTAMENT

“RAQAMLI IQTISODIYOT SHAROITIDA IQTISODIY
XAVFSIZLIKNI TA’MINLASH: MUAMMOLAR VA YECHIMLAR

MAVZUSIDAGI RESPUBLIKA ILMIY-AMALIY ANJUMANI TO‘PLAMI

FUQAROLAR PLASTIK KARTALARI KIBRXAVFSIZLIGINI TA’MINLASH
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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 equity growth in Uzbek public interest entities. Using financial data for 12 listed companies over the period 2017–2024, the analysis compares the pre-IFRS period (2017–2020) with the post-IFRS period (2021–2024). The results show a statistically significant decline in reported annual equity growth following IFRS adoption. However, this decline does not necessarily indicate weaker financial performance; rather, it may reflect more rigorous recognition, measurement, and disclosure requirements under IFRS. Panel regression results also indicate that profitability remains a significant positive determinant of equity growth, while firm size is not statistically significant. Overall, the findings suggest that mandatory IFRS adoption has contributed to greater transparency, comparability, and reliability of financial reporting in Uzbekistan.

Keywords: Mandatory IFRS Adoption, Equity Growth, Public Interest Entities (PIEs), Financial Reporting Transparency, Reporting Comparability, Capital Formation.

Annotatsiya. Ushbu tadqiqot O'zbekistondagi jamoatchilik manfaatiga daxldor korxonalarda Moliyaviy hisobotning xalqaro standartlarini (MHXS) majburiy joriy etishning kapital o'sishiga ta'sirini o'rganadi. Tahlilda 2017–2024-yillar oralig'ida birjada ro'yxatdan o'tgan 12 ta kompaniyaning moliyaviy ma'lumotlaridan foydalanilib, MHXSgacha bo'lgan davr (2017–2020) va MHXS joriy etilgandan keyingi davr (2021–2024) o'zaro taqqoslangan. Natijalar MHXS joriy etilgandan so'ng hisobotlarda aks ettirilgan yillik kapital o'sish sur'atining statistik jihatdan sezilarli darajada pasayganini ko'rsatadi. Biroq ushbu pasayish moliyaviy faoliyatning yomonlashganini anglatmasligi, balki MHXS doirasidagi yanada qat'iy tan olish, baholash va axborotni oshkor etish talablarining ta'sirini aks ettirishi mumkin. Panel regressiya natijalari, shuningdek, rentabellik kapital o'sishining muhim ijobiy omili ekanini, korxona hajmi esa statistik jihatdan ahamiyatli emasligini ko'rsatdi. Umuman olganda, tadqiqot natijalari MHXSni majburiy joriy etish O'zbekistonda moliyaviy hisobotlarning shaffofligi, taqqoslanuvchanligi va ishonchliligini oshirishga xizmat qilganini ko'rsatadi.

Kalit so'zlar: MHXSni majburiy joriy etish, kapital o'sishi, jamoatchilik manfaatiga daxldor korxonalar, moliyaviy hisobot shaffofligi, hisobotlarning taqqoslanuvchanligi, kapital shakllanishi.

INTRODUCTION

In developing countries, attracting investors is crucial for growth. To achieve this, companies must prioritize transparency in their financial transactions, protect the interests of investors, and ensure equal access to information for all stakeholders. Historically, companies in Uzbekistan have followed national accounting standards that are primarily focused on tax compliance rather than providing investors with the information they need to make informed decisions. This has contributed to information asymmetry among market participants, potentially limiting companies' access to external financing. The lack of transparency and unequal access to information may have limited the effectiveness of the investment environment. As a result, companies may have faced constraints in attracting external investment, which, in turn, has hindered their growth and development. It is crucial that companies adopt international accounting standards that prioritize transparency and fairness to create a level playing field for all investors. This will help companies increase investor confidence, attract more financing, and ultimately contribute to the country's economic growth and development.

In 2020, the Uzbek government took a significant step to improve the credibility of key companies in the eyes of global investors. By making the introduction of International Financial Reporting Standards (IFRS) mandatory for some large companies from 2021, the government sought to demonstrate transparency and accountability. This policy can be interpreted through the theoretical perspectives of Spence and Jensen, which emphasize information asymmetry, signaling, and agency relationships. The ultimate goal was to attract long-



term investors who trust these companies. However, the extent to which this transition has achieved its intended outcomes remains an important empirical issue. This study therefore evaluates the effects of the policy change on the growth performance and investment attractiveness of selected Uzbek companies.

To gain a deeper understanding, we examined a group of 12 prominent companies listed on the Tashkent Stock Exchange. Our analysis spanned from 2017 to 2024, allowing us to capture a comprehensive picture of their performance over time. We sourced the financial data directly from the companies' official reports, which are readily available on the Unified Corporate Information Portal, also known as Openinfo.uz. By doing so, we ensured the accuracy and reliability of our findings, providing a solid foundation for our research. This approach enabled us to assess the companies' financial health, identify trends, and gain valuable insights into their operations. Furthermore, our methodology allowed us to evaluate the companies' strengths and weaknesses, as well as their ability to adapt to changing market conditions.

Comparative Horizons: The timeline is split evenly into the Pre-IFRS (NAS) regime (2017–2020) and the Post-IFRS regime (2021–2024).

Model Specification: To account for unobserved, time-invariant firm heterogeneity, a Fixed-Effects (within) panel regression model was estimated:

$$EG_{it} = \beta_0 + \beta_1 IFRS_D_{it} + \beta_2 ROE_{it} + \beta_3 SIZE_{it} + \varepsilon_{it}$$

– **Dependent Variable (EGit):** Annual growth rate of total equity, representing internal capital retention and external equity injections.

– **Independent Variable (IFRS_Dit):** Binary indicator variable (0 for NAS years 2017–2020; 1 for IFRS years 2021–2024).

– **Control Variables:** Return on Equity (ROEit) to isolate underlying operating profitability, and Firm Size (SIZEit = $\ln(\text{Total Assets})$) to control for scale effects.

Univariate Evidence (Contraction of Reported Growth): A paired-samples t-test reveals a sharp, statistically significant decrease in mean annual equity growth from 45.31% under NAS to 20.29% under IFRS ($t = 3.0587$; $p = 0.0029$) — a net reduction of 25.02 percentage points.

The results indicate that the average annual growth in equity was lower under International Financial Reporting Standards (IFRS) than under National Accounting Standards (NAS), declining from 45.31% to 20.29%, a difference of 25.02 percentage points. Statistical testing confirms that this difference is significant. These findings suggest that the transition from NAS to IFRS was associated with a meaningful change in the reporting of equity growth. Rather than necessarily reflecting weaker financial performance, the observed difference may indicate the effects of more rigorous recognition, measurement, and disclosure requirements under IFRS. Accordingly, the transition may have contributed to a more transparent and comparable presentation of companies' financial position.

Multivariate Regression Analysis

The estimated coefficient on the transition indicator (IFRS_D) is negative and statistically significant ($\beta = -0.3284$; $p = 0.023$). Holding firm performance and asset scale constant, mandatory IFRS adoption is associated with an approximate 32.8% contraction in reported annual equity growth rates.

Profitability (ROE) remains a statistically significant positive determinant of capital accumulation ($\beta = 0.5725$; $p = 0.047$), where each 1% increase in ROE generates an approximately 0.57% rise in equity growth.

Firm size (SIZE) shows no statistical significance ($p = 0.579$), indicating that the post-adoption effect is systemic across large- and mid-scale enterprises alike.

The “Transparency Correction” Phenomenon: Rather than reflecting an economic slowdown, this contraction reveals an “Accounting Adjustment Effect.” The rigorous criteria of IFRS—particularly stringent asset impairment testing (IAS 36), expected credit loss provisioning (IFRS 9), and fair value adjustments (IFRS 13)—may have reduced the effects of previously recognized measurement differences under the NAS regime.

CONCLUSIONS AND SUGGESTIONS

The switch to IFRS in Uzbekistan has contributed to the intended objective of improving financial reporting transparency: it has improved the consistency and reliability of financial reporting and introduced more rigorous recognition, measurement, and disclosure requirements. Although reported equity growth declined following IFRS adoption, the reliability and comparability of reported equity information may have improved. This transition has contributed to more consistent and comparable financial reporting by applying clearer recognition, measurement, and disclosure requirements. As a result, it may enhance the quality of reported financial information and support greater investor confidence.



1. Establish a dedicated IFRS Review and Enforcement Committee to perform regular compliance audits on disclosures published on Openinfo.uz.
2. Expand continuing professional education specifically focused on complex standards, including IFRS 13 (Fair Value Measurement) and IAS 36 (Impairment of Assets).
3. Market participants and financial analysts should prioritize Earnings Quality and Disclosure Depth over raw nominal equity expansion when appraising listed entities.
4. Strengthen internal audit infrastructure to ensure regular, intra-year compliance with IFRS, mitigating year-end financial adjustment shocks.

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