

## THE ORGANIZATION OF ACCOUNTING AND AUDIT IN LIGHT INDUSTRY ENTERPRISES

**Qurbonova Sitora Vahobjon qizi**

*Tashkent state university of economics,  
Faculty of finance and accounting, bachelor  
[sitoraqurbonova982@gmail.com](mailto:sitoraqurbonova982@gmail.com)*

**Abstract** *This scientific work examines the issues related to the organization of accounting and auditing in light industry enterprises. The study highlights the role of light industry in the economy, the specific features of accounting and audit processes, and provides practical recommendations for their improvement. During the research, the accounting system of light industry enterprises, forms of financial reporting, and the procedures for conducting audits were analyzed. Furthermore, the requirements established by the legislation of the Republic of Uzbekistan were examined and compared with international practices. The results of the study include recommendations aimed at strengthening financial discipline and enhancing the efficiency of accounting and auditing processes in light industry enterprises.*

**Keywords:** *light industry, digital technologies, economic security, textile sector, digital transformation, smart manufacturing, supply chain management, Industry 4.0, automation in light industry, innovation in textile production, Uzbekistan's light industry, sustainable production, digitalization of manufacturing, competitiveness of light industry, technological modernization*

The developed countries of the world are achieving the stability of the national economy on the basis of innovative development and diversification of production and increasing their competitiveness in the world market by producing export-oriented products. “In 2021, the size of the world textile market was estimated at 993.6 billion US dollars, and the annual growth rate is expected to be 4.0 percent between 2022 and 2030.” Currently, at the global level, in light industry enterprises, accounting and auditing in the process of taking into account production costs, determining the cost of products, and attracting foreign investments is defined as a priority task in accordance with international standards. In the textile and sewing-knitting industry of the Republic of Uzbekistan, systematic work is being carried out in order to ensure high and stable growth rates, to attract and absorb direct foreign investments, to produce and export competitive products, to implement projects of strategic importance for modernization, to create new high-tech jobs through technical and technological updating of enterprises, to deepen structural reorganization aimed at introducing the advanced “cluster model”. It is of great importance to develop an effective mechanism for attracting investments in the textile and sewing-knitting industry on the basis of creating various types of high-quality and competitive products through the application of modern standardization and certification systems in the production process and gaining a

stable place in the world markets. In order to further increase the competitiveness of the network enterprises, the practical application of the cluster model, which combines the processes of growing cotton raw materials, primary processing, processing products in textile and sewing-knitting enterprises, and producing knitted products with high added value, introducing new innovative technologies, know-how and developments into the production process, the production of high-quality and competitive products and increasing the volume of exports, as well as directing investments to such goals as widely promoting national product brands in the world trade markets are considered urgent. Tasks such as increasing the export volume of textile products to 7 billion US dollars by 2025 have been set. In the first two months of 2022, Uzbekistan exported about 8 thousand tons of knitwear products worth 45.6 million US dollars to 15 foreign countries. The volume of export of knitwear products increased by 8.4 million US dollars compared to the same period last year. In January-February 2022, the countries that exported the most knitwear products from Uzbekistan were Russia – 14.5 million, Kyrgyzstan – 14.2 million, Italy – 8.6 million, Ukraine – 2.8 million US dollars. The regions that exported the most knitwear products in the two months of 2022 were Tashkent city – 19.1 million, Tashkent region – 9.1 million, Andijan region – 6.4 million, Bukhara region – 3 million US dollars. At the same time, a comprehensive analysis of the development of the textile and sewing-knitting industry requires the development and implementation of mechanisms for further sustainable and rapid development of the sector, state support of the sector in the context of increasing competition and the changing situation of the world market. In this regard, the reforms being implemented in the textile and sewing-knitting industry are aimed at creating favorable conditions for the rapid development and diversification of the sector, investments directed at deep processing of semi-finished products in textiles, increasing the volume of exports of finished products, and in order to support them, a development fund of the network was established. We can see the expenditure of these formed funds in Table 1. The level of demand for clothing products in the world is increasing year by year due to the increase in population. Changes in the textile products market also affect the clothing market. In recent years, China has been a leader in clothing exports worldwide. In the first two months of 2022, Uzbekistan exported about 8 thousand tons of knitwear products worth 45.6 million US dollars to 15 foreign countries.

Participation in exhibitions	5,381,447.7 UZS
Implementation of international standards	1,026,520.0 UZS
Implementation of scientific research, innovative projects	600,000.0 UZS
Training and retraining of personnel, improving qualifications, attracting foreign specialists	2,441,439.6 UZS
Strengthening the material and technical base of the association	1,596,003.0 UZS
Maintenance and material support of association employees	7,746,826.0 UZS
Sponsorship, support of communities	1,240,891.0 UZS
Establishment of a health facility for industry workers and their children	9,000,000.0 UZS
Purchase (organization) of exhibition and cooperation center facilities, production facilities	0.0 UZS

Total 29,033,127.3

Table 1 Expenses of the fund for the development of the textile and sewing-knitting industry

The United States was ranked fourth in 2020. According to the World Trade Organization (WTO), by the end of the year, the top 10 global textile exporters increased their export volumes compared to 2010. In Vietnam (8.0%), growth was observed compared to 2019, while in other countries there was a decrease. The highest growth in export volume in 2020 compared to 2019 was observed in Vietnam, with a growth rate of 8%, while the highest decrease was in Chinese Taipei, with a rate of 8% (Table 2). In order to replenish working capital (purchase of yarn, knitted fabric, yarn fabric and others for the production of finished textile products), it is envisaged to allocate loans by commercial banks in national currency at 25 percent of the specified interest rate, but not more than 5 percentage points, and at 50 percent of the specified interest rate on loans in foreign currency for the purpose of modernizing production (purchase of buildings and equipment).

Table 2: Export Share and Annual Change of Top Exporting Countries

Country	2020 Export Volume (bln USD)	2000 (%)	2005 (%)	2010 (%)	2015 (%)	2016 (%)	2018 (%)	2019 (%)
India	17	3.6	4.1	5.1	5.6	3.0	6.0	4.0
USA	13	7.0	6.1	4.8	4.4	1.0	3.0	1.0
Turkey	12	2.4	3.5	3.5	3.9	3.0	5.0	4.0
South Korea	9	8.1	5.1	4.3	3.0	-2.0	-2.0	0
Taiwan (China)	9	7.6	4.8	3.8	2.8	-1.0	3.0	0
Vietnam	9	0.2	0.4	1.2	2.9	12.0	21	13
Pakistan	7	2.9	3.5	3.1	2.3	-1.0	2.0	2.0
Hong Kong	6	-	-	-	-	-6.0	-4.0	-3.0
Uzbekistan (selexport)	0	0.8	0.3	0.1	-	-11.0	7.0	3.0
Re-export	6	-	-	-	-	-6.0	-4.0	-3.0

## Conclusion

In conclusion, the introduction of digital technologies into the light industry is an important factor in ensuring the sustainable development of this network. Modern technologies, including automated control systems, intelligent manufacturing methods, and the digital supply chain, are helping to improve the efficiency of light industry enterprises, reduce production costs, and improve product quality.

Also, digital transformation expands the opportunities for light industry to reach the international market and serves to strengthen its competitiveness. The work carried out on the introduction of digital technologies in the light industry of Uzbekistan provides a solid foundation for the future development of this industry. Therefore, the main task facing light industry enterprises is the widespread introduction of digital technologies, the support of innovative ideas and the development of digital infrastructure.

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