

DEVELOPMENT OF INTERNATIONAL ENTREPRENEURSHIP BASED ON CORPORATE ACCOUNTING AND REPORTING ACCORDING TO IFRS

Part B

Edited by Mansur P. Eshov,
Gulnora K. Abdurakhmanova,
Aktam U. Burkhanov, Nodira B. Abdusalomova
and Shakhlo T. Ergasheva

ADVANCED SERIES IN
MANAGEMENT

VOLUME 33B

**DEVELOPMENT OF INTERNATIONAL
ENTREPRENEURSHIP BASED ON
CORPORATE ACCOUNTING AND
REPORTING ACCORDING TO IFRS**

ADVANCED SERIES IN MANAGEMENT

Series Editors: Miguel R. Olivas-Luján and Tanya Bondarouk

Previous Volumes

Social Media in Human Resources Management

Eds. Tanya Bondarouk and Miguel R. Olivas-Luján

Social Media in Strategic Management

Eds. Miguel R. Olivas-Luján and Tanya Bondarouk

(Dis)honesty in Management: Manifestations and Consequences

Eds. Tiia Vissak and Maaja Vadi

Commercial Diplomacy and International Business: A Conceptual and Empirical Exploration

Ed. H. Ruël

Electronic HRM in Theory and Practice

Eds. T. Bondarouk, H. Ruël and J.C. Looise

Relational Practices, Participative Organizing

Eds. Chris Steyaert and Bart Van Looy

Autopoiesis in Organization Theory and Practice

Eds. Rodrigo Magalhaes and Ron Sanchez

Organizations as Learning Systems “Living Composition” as an Enabling Infrastructure

Ed. Marjatta Maula

Complex Systems and Evolutionary Perspectives on Organizations: The Application of Complexity Theory to Organizations

Ed. Eve Mitleton-Kelly

Managing Imaginary Organizations: A New Perspective on Business

Eds. Bo Hedberg, Philippe Baumard and A. Yakhlef

Systems Perspectives on Resources, Capabilities and Management Processes

Eds. John Morecroft, Ron Sanchez and Aimé Heene

Tracks and Frames: The Economy of Symbolic Forms in Organizations

Ed. K. Skoldberg

Human Resource Management, Social Innovation and Technology

Eds. Tanya Bondarouk and Miguel R. Olivas-Luján

Dead Firms: Causes and Effects of Cross-Border Corporate Insolvency

Eds. Miguel M. Torres, Virginia Cathro and Maria Alejandra Gonzalez Perez

New Ways of Working Practices: Antecedents and Outcomes

Ed. Jan de Leede

Age Diversity in the Workplace

Eds. Silvia Profili, Alessia Sammarra and Laura Innocenti

International Business Diplomacy: How can Multinational Corporations Deal With Global Challenges?

Ed. Huub Ruel

Organisational Roadmap Towards Teal Organisations

Eds. Tanya Bondarouk, Anna Bos-Nehles, Maarten Renkema, Jeroen Meijerink and Jan de Leede

Indigenous Management Practices in Africa: A Guide for Educators and Practitioners

Eds. Uchenna Uzo and Abel Kinoti Meru

Diversity Within Diversity Management: Country-Based Perspectives

Eds. Andri Georgiadou, Maria Alejandra Gonzalez-Perez and Miguel R. Olivas-Luján

Diversity Within Diversity Management: Types of Diversity in Organizations

Eds. Andri Georgiadou, Maria Alejandra Gonzalez-Perez and Miguel R. Olivas-Luján

HRM 4.0 for Human-Centered Organizations

Eds. Rita Bissola and Barbara Imperatori

Sustainable Hospitality Management: Designing Meaningful Encounters With Talent and Technology

Eds. Huub Ruël, Angelique Lombarts and Jeoren A. Oskam

Agri-Food 4.0: Innovations, Challenges and Strategies

Eds. Rahul S. Mor, Dinesh Kumar and Anupama Singh

Smart Industry – Better Management

Eds. Tanya Bondarouk and Miguel R. Olivas-Luján

Management and Information Technology in the Digital Era: Challenges and Perspectives

Eds. Chemma Nawal, Mohammed El Amine Abdelli, Anjali Awasthi and Emmanuel Mogaji

Sustainable Management in COVID-19 Times

Eds. Aldo Alvarez-Risco, Marc A. Rosen and Shyla Del-Agulia-Arcetales

Technology, Management and Business: Evolving Perspectives

Eds. Rajnish Kumar Misra, Archana Shrivastava and Charu Sijoria

Smart Cities for Sustainability: Approaches and Solutions

Eds. Mohammed El Amine Abdelli, Asma Sghaier, Atilla Akbaba, Samia Chehbi Gamoura and Hamid Doost Mohammadian

Development of International Entrepreneurship Based on Corporate Accounting and Reporting According to IFRS: Part A

Eds. Mansur P. Eshov, Gulnora K. Abdurakhmanova, Aktam U. Burkhanov, Nodira B. Abdusalomova and Shakhlo T. Ergasheva

This page intentionally left blank

ADVANCED SERIES IN MANAGEMENT VOLUME 33B

**DEVELOPMENT OF
INTERNATIONAL
ENTREPRENEURSHIP BASED
ON CORPORATE ACCOUNTING
AND REPORTING ACCORDING
TO IFRS: PART B**

EDITED BY

MANSUR P. ESHOV

Tashkent State University of Economics, Uzbekistan

GULNORA K. ABDURAKHMANOVA

Tashkent State University of Economics, Uzbekistan

AKTAM U. BURKHANOV

Tashkent State University of Economics, Uzbekistan

NODIRA B. ABDUSALOMOVA

Tashkent State University of Economics, Uzbekistan

AND

SHAKHLO T. ERGASHEVA

Tashkent State University of Economics, Uzbekistan



United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL

First edition 2024

Editorial matter and selection © 2024 Mansur P. Eshov, Gulnora K. Abdurakhmanova, Aktam U. Burkhanov, Nodira B. Abdusalomova and Shakhlo T. Ergasheva.
Individual chapters © 2024 The authors.
Published under exclusive licence by Emerald Publishing Limited.

Reprints and permissions service

Contact: www.copyright.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83797-670-6 (Print)
ISBN: 978-1-83797-669-0 (Online)
ISBN: 978-1-83797-671-3 (Epub)

ISSN: 1877-6361 (Series)



INVESTOR IN PEOPLE

CONTENTS

<i>About the Editors</i>	<i>xi</i>
<i>About the Contributors</i>	<i>xiii</i>
Applied Perspective on Managing International Entrepreneurship Based on Corporate Accounting and IFRS Reporting: Introduction	1
<i>Mansur P. Eshov, Gulnora K. Abdurakhmanova, Aktam U. Burkhanov, Nodira B. Abdusalomova and Shakhlo T. Ergasheva</i>	
PART 1: SPECIFICS OF INTERNATIONAL ENTREPRENEURSHIP DEVELOPMENT ACROSS SECTORS OF THE MODERN ECONOMY	
Digital Financial Literacy as a Condition for the Population to Adapt to Digital Transformation	7
<i>Irina B. Teslenko and Daria O. Maslakova</i>	
Acceleration of Digitalization of Trade During the Pandemic: Moving Toward Trade 4.0	15
<i>Irina F. Zhuckovskaya, Olga B. Yares and Marina V. Krasnova</i>	
Green Banking as an Innovative Benchmark for the Development of the Banking System Under the Conditions of Global Transformations	23
<i>Nelli I. Akylbekova, Zarina T. Duishenalieva, Elmira D. Kuramaeva, Zhyldyz B. Myrzakhmatova and Tolendi A. Ashimbayev</i>	
Modeling the Impact of Agriculture, Fishing, and Livestock Sector on the UAE's GDP	31
<i>Ahmad S. Al Humssi, Larisa N. Sorokina and Vladimir Z. Chaplyuk</i>	
The Importance of Strategic Cost Management and Its Implementation in Manufacturing Industries: A Case Study of Metal Producing Industries in Uzbekistan	41
<i>Dono A. Sativaldiyeva, Nargiza A. Khaydarova and Ibrokhimjon U. Tursunaliyev</i>	

Forecast Scenarios of the Development of Agricultural Insurance in Uzbekistan Based on Econometric Models Against the Background of Climate Change	47
<i>Aktam U. Burkhanov, Akram A. Yadgarov and Malika S. Tugizova</i>	
Methodology for Assessing the Economic Sustainability of Industrial Enterprises	55
<i>Aktam U. Burkhanov, Abdumalik M. Kadirov, Bunyod Usmonov and Jahonmirzo Z. Nizomiddinov</i>	
Evaluation of Efficiency of Capital Management in Joint-Stock Companies in the Chemical Sector: The Case of Uzbekistan	67
<i>Bunyod Usmonov</i>	
Agricultural Insurance Protection and Food Security in the Face of Global Climate Change	75
<i>Aktam U. Burkhanov, Akram A. Yadgarov, Munisa E. Saidova and Malika S. Tugizova</i>	
Russia's Perspectives in the Global Outsourcing Services Market	81
<i>Irina N. Belova, Alexey V. Groshev and Elena A. Egorycheva</i>	
Türkiye in the World Textile Market: Trends and Prospects	91
<i>Olga B. Digilina and Elza R. Gasimova</i>	
China in the Russian Automotive Market	99
<i>Daria S. Sokolan and Nikolay D. Keosya</i>	
Marketing Effectiveness of Russian Commercial Banks: Methodological Approaches and Quantitative Metrics	107
<i>Natalya I. Bykanova</i>	
Methods for Assessing the Economic Security of Enterprises: The Example of the Textile Industry in Uzbekistan	115
<i>Aktam U. Burkhanov, Bobir O. Tursunov and Khonzoda M. Shamsitdinova</i>	
 PART 2: INTERNATIONAL EXPERIENCE IN THE DEVELOPMENT OF TRADE COOPERATION AND INTERNATIONAL ENTREPRENEURSHIP 	
Impact of the Regional Comprehensive Economic Partnership on Sino-Japanese Trade	125
<i>Zhang Xiao and Roman V. Manshin</i>	

Chinese Investments in Tajikistan: Contribution to Achieving Transport and Logistics System Development Goals	135
<i>Inna V. Andronova and Gulsher A. Qalandarshoev</i>	
Chinese Multinationals in Kazakhstan: Trends and Perspectives	143
<i>Natalia A. Volgina and Li Dingbang</i>	
Mutual Benefits of Economic Cooperation Between EAEU Countries and Turkey: Potential Practice Areas of Cooperation in the Context of the Regional Economic Integration Process	151
<i>Inna V. Andronova and Nurselen T. Yildirim</i>	
Improvement in the Economic Integration Mechanisms in the Current Context of Trade Relations Between Cuba and Russia	159
<i>Mireya Jay Alcántara</i>	
Foreign Economic Potential of the Republic of Chad in the System of the African Continent: Problems and Solutions	167
<i>Abdoulaye M. Hassane, Diana M. Madiyarova and Ousman N. Mahamat Nour</i>	
Assessment of Socioeconomic Equalization of Regions of the Kyrgyz Republic by GRP per Capita in the Sustainable Development Context	173
<i>Alina S. Alymkulova, Ainura J. Murzataeva, Ainura K. Kydykbayeva, Almagul T. Attokurova and Tolonbek Sh. Abdyrov</i>	
Regional Economic Systems: Ensuring Adaptability in Conditions of Uncertainty	181
<i>Ekaterina A. Isaeva, Alexey V. Shleenko, Alexandra A. Chudaeva, Irina N. Shvetsova and Ilya E. Pokamestov</i>	
Analysis of Public Debt Policy and Its Effectiveness in Uzbekistan	191
<i>Bobir Tashbaev, Bunyod Usmonov and Sanjar Omanov</i>	
Vector of Development of Equal Competition in the Uzbekistani Market for Auditing Services	197
<i>Minovar M. Tulakhodjaeva and Mutabar Kh. Khodjayeva</i>	
Assessment of Financial Security of Joint-Stock Companies: The Case of Uzbekistan	205
<i>Aktam U. Burkhanov, Bobir O. Tursunov, Bunyod Usmonov and Shokhina U. Mamayusupova</i>	

Assessment of the Financial Sustainability of Enterprises: The Case of Uzbekistan	215
<i>Aktam U. Burkhanov, Mohichekhra T. Kurbonbekova, Bunyod Usmonov and Jahonmirzo Z. Nizomiddinov</i>	
Efficiency of the Green Economy: Monitoring Based on International Experience and Prospects for Improvement in Uzbekistan	225
<i>Ismail U. Rakhimberdiev, Rustam F. Urakov, Raykhona A. Artikova, Nasiba N. Ismatullaeva and Saltanat T. Seytbekova</i>	
Perspective on Adapting International Financial Reporting Standards (IFRS) to the Latest Trends in International Business Development: Conclusion	235
<i>Mansur P. Eshov, Gulnora K. Abdurakhmanova, Aktam U. Burkhanov, Nodira B. Abdusalomova and Shakhlo T. Ergasheva</i>	

ABOUT THE EDITORS

Mansur P. Eshov – Doctor of Science, Vice Rector of Academic Affairs of Tashkent State University of Economics (Tashkent, Uzbekistan). Mansur P. Eshov has more than 30 scientific research are reflected in the results of scientific works published, in particular, 1 textbook, 8 scientific articles, as well as the most prestigious international journals in 5 scientific articles published. He is the winner of the republican stage of the Best Pedagogical Contest of Higher Education; winner of the Qualifying Selection for Candidates nominated on the basis of the Istedod Foundation; winner of the city stage of the intellectual contest “Stars of Science” is organized by the Association of Women of Uzbekistan “Olima ayollar”. The author’s research interests are methodology for determining the tax burden on the mechanism of taxation of small enterprises; the theoretical and practical aspects of the mechanism of the successful implementation of government grants guided; management and marketing; business or sector business; finance, money circulation, and credit.

Gulnora K. Abdurakhmanova – Vice Rector of Research and Innovations at Tashkent State University of Economics (Tashkent, Uzbekistan). She actively participates in conferences and has numerous research materials in international scientific books and journals in English, Uzbek, and Russian languages. Gulnora K. Abdurakhmanova is a member and an Editor-in-Chief in “Economics and innovation technologies” scientific-electronic journal of Tashkent State University of Economics. The author’s research interests are teaching the disciplines of Labor, Demography, Migration; conducting doctoral scientific research on labor economics; development and implementation of educational programs and strategies.

Aktam U. Burkhanov – Doctor of Economic Sciences, Professor, Dean of the Finance and Accounting Faculty, Tashkent State University of Economics (Tashkent, Uzbekistan). Aktam U. Burkhanov is the author (coauthor) of more than 200 scientific and educational works. During his scientific and pedagogical activity, he authored 8 textbooks, 4 monographs, 5 training manuals, and 14 teaching-methodical manuals, including the textbooks “Financial Market and Investments” (2021), “Investments and Innovations” (2021), “Financial Management” (2020), “Financial Market” (2020), “Financial Security” (2019), and “Crisis Management of Enterprises” (2013). The monographs “Investment of Small Business Entities: Theory and Practice” (2014) and “Financial Stability of Enterprises: Theory and Practice” (2019) aim to improve the quality of education in educational institutions. The author is a member of the editorial board and Chief Editor of scientific journals “Uluslararası İşletme, Ekonomi ve Yönetim Perspektifleri Dergisi” and “Journal of Turkish Studies.”

Nodira B. Abdusalomova – Head of the “Accounting” Department of Tashkent State University of Economics (Tashkent, Uzbekistan), Doctor of Economic Sciences, Professor. She got her Bachelor’s degree at the Tashkent State University of Economics in the field of

“Accounting and Auditing.” She completed her Master’s degree at the Tashkent State University of Economics, specializing in “Public Finance Management.” In 2017, she defended her Candidate Dissertation on “Improving cost management and accounting in ferrous metallurgy enterprises.” In 2019, she received the degree of Doctor of Economic Sciences with a dissertation on the topic “Improvement of the budgeting and internal control system in the management accounting system.” Currently, four of her students have successfully defended their Dissertation of Candidate of Science. The author conducts scientific research in the direction of management accounting, strategic management accounting, and international standards of financial reporting. She is the author of more than 100 scientific works, including 20 foreign articles, 3 textbooks, 3 monographs, and 2 educational manuals.

Shakhlo T. Ergasheva – Candidate of Economic Sciences, Professor of Accounting Department, Director of the Innovation Resource Center for IFRS of Tashkent State University of Economics (Tashkent, Uzbekistan); International School of Finance Technology and Science (Tashkent, Uzbekistan). Shakhlo T. Ergasheva organizes republican and international scientific and practical conferences and scientific activities. She is the author and editor of collective monographs. Her research interests include accounting and auditing according to international financial reporting and auditing standards, as well as accounting in the public sector of the economy. Shakhlo T. Ergasheva is the author of more than 200 works published in Uzbek and foreign publications, including 10 works in Scopus and 3 in Web of Science. She is a performer of research works supported by grants of the Republic of Uzbekistan.

ABOUT THE CONTRIBUTORS

Tolonbek Sh. Abdyrov – Doctor of Economic Sciences, Professor, International University of the Kyrgyz Republic (Bishkek, Kyrgyzstan). His scientific interests include the formation and development of clusters in the economy of the Kyrgyz Republic, regional economic development, economic specialization of regions, issues of innovative development of the national and regional economy, issues of sustainable economic development, and formation of a digital economy. He is the author of more than 130 scientific and methodological works published in scientific publications of the Kyrgyz Republic, Kazakhstan, Russia, the United States, and South Korea, including 2 monographs, a textbook with the stamp of the Ministry of Education and Science of the Kyrgyz Republic for undergraduates, and 5 textbooks. The author is a developer (Head of the working group) of the state educational standard in the direction “State and municipal administration” for bachelors and undergraduates. He is the head of the working group on the development of proposals for the agro-industrial complex to the road map for the entry of the Kyrgyz Republic into the EAEU. Tolonbek Sh. Abdyrov is a member of the working group on the development of methods for the formation of cluster initiatives in the Kyrgyz Republic.

Nelli I. Akylbekova – Doctor of Economics, Professor, Head of Management Program of the Kyrgyz National University named after Jusup Balasagyn (Bishkek, Kyrgyzstan). She has over 140 scientific publications. Nelli I. Akylbekova conducted scientific research in the following areas: development of the social sector, demographic processes, development of tourism, small and medium enterprises, and development of the banking system.

Ahmad S. Al Humssi – (PhD in Economics), Associate Professor of Economic Statistics at the RUDN University (Moscow, Russia), Associate Professor of National Economics at the Financial University (Moscow, Russia). His research interests include international economics, economic analysis, international statistics, national economics, and other studies in Middle Eastern and North African economies. The author has more than 50 publications written on economics and statistics published in Russian and international peer-reviewed scientific journals.

Mireya Jay Alcántara – Candidate of Economic Sciences, Intern Researcher at the Institute of World Economy and Business of the Faculty of Economics at RUDN University (Moscow, Russia). Her scientific interests include the theory of economic growth, sustainable development, globalization, humanization of economic growth, and economic, sociopolitical, international, and cultural problems. Mireya Jay Alcántara participates in Russian and international scientific and practical conferences.

Alina S. Alymkulova – Candidate of Economic Sciences, Associate Professor, International University of the Kyrgyz Republic (Bishkek, Kyrgyzstan). Her scientific interests are quite diverse and include problems of the world, national, and regional economy. Particularly, the author is interested in the issues of integration processes, financial crises, interregional

crisis, etc. Alina S. Alymkulova has published about 50 research papers in Kyrgyzstan and abroad. She is also the author of collective monographs, textbooks, and scientific manuals.

Inna V. Andronova – Professor, Doctor of Economics, Academic Secretary of the Dissertation Council, Head of the Department of International Economic Relations, Dean of the Faculty of Economics, RUDN University (Moscow, Russia). Her scientific interests include foreign economic security, economic interests of Russia in the regions of the world, and international economic relations. Inna V. Andronova is the author of more than 100 scientific papers, including monographs and chapters in monographs, articles in peer-reviewed journals of Higher Attestation Commission (VAK) of the Russian Federation and foreign citation databases. Under her supervision, Peoples' Friendship University annually hosts international conferences to discuss topical issues of the world economy.

Raykhona A. Artikova – Senior Lecturer, Tashkent State Transport University, Tashkent, Uzbekistan. Raykhona A. Artikova has scientific works published and indexed in Scopus and Web of Science databases.

Tolendi A. Ashimbayev – PhD, Senior Lecturer of the Department of Economics, Services, and Law, Almaty University of Humanities and Economics (Almaty, Kazakhstan). He was awarded with the badge “Excellence in Education – 2023” of the first degree of the Republic of Kazakhstan. The list of scientific papers includes 36.8 printed sheets in articles and abstracts of conferences, including 25 articles published in leading scientific journals. The author published 3 articles in Scopus.

Almagul T. Attokurova – Candidate of Economic Sciences, Associate Professor, International University of the Kyrgyz Republic (Bishkek, Kyrgyzstan). The author conducts scientific research on demographics, population, migration processes, problems of feminism and gender studies, current problems of development and implementation of green economy, and aspects of national social policy, including a special study of vulnerable segments of the population. She is the author of more than 30 articles and 2 textbooks.

Irina N. Belova – Candidate of Economic Sciences, Professor, Department of International Economic Relations and Foreign Economic Activity, Faculty of Economics, Peoples' Friendship University of Russia named after Patrice Lumumba (RUDN University, Moscow, Russia). She is the author of more than 10 manuals and more than 40 key papers on world economy. Her scientific interests include world economic relations, international trade, world commodity markets, and China's economy.

Aktam U. Burkhanov – Doctor of Economic Sciences, Professor, Dean of the Finance and Accounting Faculty, Tashkent State University of Economics (Tashkent, Uzbekistan). Aktam U. Burkhanov is the author (coauthor) of more than 200 scientific and educational works. During his scientific and pedagogical activity, he authored 8 textbooks, 4 monographs, 5 training manuals, and 14 teaching-methodical manuals, including the textbooks “Financial Market and Investments” (2021), “Investments and Innovations” (2021), “Financial Management” (2020), “Financial Market” (2020), “Financial Security” (2019), and “Crisis management of enterprises” (2013). The monographs “Investment of Small Business Entities: Theory and Practice” (2014) and “Financial Stability of Enterprises: Theory and Practice” (2019) aim to improve the quality of education in educational institutions. The author is a member of the editorial board and Chief Editor of scientific

journals “Uluslararası İşletme, Ekonomi ve Yönetim Perspektifleri Dergisi” and “Journal of Turkish Studies.”

Natalya I. Bykanova – Candidate of Economic Sciences, Associate Professor, Department of Innovation Economics and Finance, Institute of Economics and Management, Belgorod State National Research University (Russia). Her scientific interests include bank marketing, financial market, internet banking, digital banking, digitalization, digital transformation, digital marketing, remote banking, financial technology, and banking ecosystems. She has been a reviewer of articles for scientific journals multiple times. The author has participated in international scientific and practical conferences. She has published more than 150 works in Russian and foreign peer-reviewed journals and books.

Vladimir Z. Chaplyuk – Doctor of Economics, Professor of the Department of Accounting, Auditing, and Statistics, Faculty of Economics, RUDN University (Moscow, Russia). His scientific interests include the theory of economic growth, public and corporate finance, international economic relations, and is the author of collective monographs. He has published more than 100 works in Russian and foreign peer-reviewed scientific journals and books.

Alexandra A. Chudaeva – Candidate of Economic Sciences, Associate Professor, Department of Economics, Organization, and Strategy of Enterprise Development, Samara State University of Economics (Samara, Russia). Alexandra A. Chudaeva is a Business Coach, a Lecturer at the Higher School of Management of the Samara State University of Economics, a member of the Public Council at the Ministry of Economic Development and Investment of the Samara Region, and a member of the expert council to determine the winners and finalists of the contest “Best Mentoring Practices in the Samara Region” organized by the Ministry of Industry and Trade of the Samara Region. In 2022, Alexandra A. Chudaeva became the winner of the All-Russian contest “Golden Names of Higher School” in the nomination “For the development of practice-oriented higher education.” Her scientific interests include investments, assessment of economic efficiency of investment projects, uncertainty, risks, investment risks, financing of investment projects, digitalization, peculiarities of assessment of efficiency of projects of digitalization of production enterprises, and economics and finance of industrial enterprises.

Olga B. Digilina – Doctor of Economics, Professor, Department of Political Economy, Faculty of Economics, RUDN University (Moscow, Russia). Her research interests include the theory of economic growth, sustainable development, managerial economics, digitization, innovation management, human resource management, strategic planning, competition development, creation of information systems, management, and finance. Olga B. Digilina is the author of more than 100 scientific papers, including 12 monographs. Olga’s Hirsch Index is 13.

Li Dingbang – PhD student at the Department of International Economic Relations, Faculty of Economics, RUDN University (Moscow, Russia). His research interests include multinational corporations, foreign direct investment, China’s “Belt and Road” economic policy, and Chinese investment in Kazakhstan.

Zarina T. Duishenalieva – Senior Lecturer, Department of Management, Higher School of Economics and Business, Kyrgyz State Technical University named after I. Razzakov (Bishkek, Kyrgyzstan), PhD student of the Kyrgyz National University named after Jusup

Balasagyn (Bishkek, Kyrgyzstan) with a degree in Economics and Management. She has more than 20 scientific papers, including 3 methodological manuals for undergraduate students. Main research areas include the development of the banking sector and the development of the financial market.

Elena A. Egorycheva – Candidate of Economic Sciences, Senior Lecturer, Department of National Economy, Faculty of Economics, Peoples' Friendship University of Russia named after Patrice Lumumba (RUDN University, Moscow, Russia). She is the Head of the Master program "International Business" at Faculty of Economics in RUDN University. The author's scientific interests include international business, world economy, and China's economy.

Elza R. Gasimova – PhD student. In 2021, she received a Master's degree in "International Trade" from the Peoples' Friendship University of Russia named after Patrice Lumumba. Since 2022, she continues her education at the Department of International Economic Relations in the profile "World Economy" of the RUDN University (Moscow, Russia).

Alexey V. Groshev – postgraduate student, Department of International Economic Relations and Foreign Economic Activity, Faculty of Economics, Peoples' Friendship University of Russia named after Patrice Lumumba (RUDN University, Moscow, Russia). He is the Managing Partner of the outsourcing contact center "Interstellar." The author's scientific interests include world economic relations, world commodity and services markets, international marketing, and outsourcing.

Abdoulaye M. Hassane – postgraduate student of RUDN University (Moscow, Russia). A. M. Hassane is the winner of the contest Volunteer of the Year RUDN University 2021. He was awarded with a certificate and gratitude for social activity on behalf of the Rector of the Peoples' Friendship University of Russia three times. From 2017 to the present, he has been actively involved in international and regional volunteer activities, including (1) World Festival of Youth and Students (WFYS), Sochi 2017; FIFA World Cup – Russia 2018; (2) First Russia-Africa Economic Summit and Forum – Sochi 2019; (3) St. Petersburg International Economic Forum – St. Petersburg 2021; (4) Economic Forum Russia-Islamic World – Kazan 2023; (5) Second Summit: Economic and Humanitarian Forum Russia-Africa – St. Petersburg 2023. A. M. Hassane, he is one of the founding members of the Future Team Chad Association (FTT), an active member of the RUDN University Volunteer Center and a permanent member of the AIS Russia.

Ekaterina A. Isaeva – Candidate of Economic Sciences, Associate Professor, Department of Banking and Monetary Regulation, Financial University under the Government of the Russian Federation (Moscow, Russia). She is the author of the textbook "Strategic management in financial and credit organizations." The author's research interests include change management, including in the credit activities of banks, banking marketing, and management. Ekaterina A. Isaeva is the current chief expert on conducting a Demonstration exam in the specialty "Banking." She has practical experience working in companies dealing with problem debts as well as in the department of budget revenues and expenditures in the State Fisheries Committee of Russia.

Nasiba N. Ismatullaeva – Assistant, Department of Accounting and Business, Tashkent State Transport University, Tashkent, Uzbekistan. Nasiba N. Ismatullaeva conducts research in the field of accounting and auditing.

Abdumalik M. Kadirov – Doctor of Economic Sciences, Head of the Department of Management at Fergana Polytechnic Institute, Researcher at the Tashkent State University of Economics (Tashkent, Uzbekistan). He is the honored worker of science and economics of Uzbekistan and the honored worker of higher professional education. He is the author of more than 90 publications and a number of monographs on issues of economic and financial sustainability, public administration, industrial economics and research on scientific methodology in economic specialties. He is the author (coauthor) of more than 90 scientific and educational works, including 3 textbooks and 3 monographs.

Nikolay D. Keosya – postgraduate student at RUDN University (Moscow, Russia). The author is a specialist in the field of investments and the Deputy Director of a large company in the field of construction equipment.

Nargiza A. Khaydarova – born on May 4, 1973, in the Buka district of the Tashkent Region in a family of public servants. In 1991, she entered Tashkent State Agrarian University and graduated in 1996. Since her graduation, the author has been working in the field of education. She has 22 years of teaching experience, with several scientific articles published. Until now, she has been working as an Acting Associate Professor of the Accounting Department at the Tashkent State University of Economics (Tashkent, Uzbekistan).

Mutabar Kh. Khodjayeva – defended her candidate's dissertation at the Banking and Finance Academy on the topic "Accounting and audit of insurance activities in the Republic of Uzbekistan" in July 2001. Since 2001, she has been an Associate Professor at the Department of Financial Analysis and Audit at Tashkent State University of Economics (Tashkent, Uzbekistan).

Marina V. Krasnova – Candidate of Sciences (Pedagogy), Associate Professor, Associate Professor of Commerce and Hospitality Department, Vladimir State University named after Alexander and Nikolay Stoletovs (Vladimir, Russia). Her research interests include the innovative technologies of service activities in the tourism and hospitality industry, spheres of economic (entrepreneurial) activity, subjects and forms of their interaction, and contemporary management tools (business communication) in the process of regional economic development. Marina Krasnova has published more than 30 papers in Russian and foreign peer-reviewed scientific journals and 3 textbooks and teaching aids.

Elmira D. Kuramaeva – Candidate of Economic Sciences, Associate Professor, Deputy Director for Academic Affairs of the Higher School of Economics of the Kyrgyz National University named after Jusup Balasagyn (Bishkek, Kyrgyzstan). She has more than 45 scientific articles and 4 methodical works. She received her PhD in Economics in 2016. Courses taught include "Money, Credit, and Banking," "Banking management," "Monetary and credit regulation in the economy," "Payment system," and "Banking – risk management."

Mohichekhra T. Kurbonbekova – Doctor of Economic Sciences, Associate Professor, Project Manager of the Department of Commercialization of Scientific and Innovative Developments, Tashkent State University of Economics (Tashkent, Uzbekistan). She is an Associate Professor at the Department of Banking and Investments of Tashkent State University of Economics. She is the author of more than 50 publications and monographs on economics, finance, monetary policy, and banking. The author is a member of four

innovative projects at the university and the Head of a targeted project “Ensuring sustainable growth in the field of tourism through the development of national crafts of the Republic of Karakalpakstan, creating the ‘SMART QNatCraft’ platform.” She is a member of the leading women’s club organized at Tashkent State University of Economics. She is the coauthor of Scopus-indexed articles “Ensuring the stability of banks during the COVID-19 pandemic,” “Financial technologies and innovations (Fin Tech-I),” and “The interdependence of education and development, organizational learning capabilities and on organizational effectiveness in the field of service delivery.” Mohichekhra T. Kurbonbekova is the author of the study guide “Banking.”

Ainura K. Kydykbayeva – MBA, Associate Professor, International University of the Kyrgyz Republic (Bishkek, Kyrgyzstan). She is a participant of international projects, including an Expert Consultant on Marketing, Green Financing, and Digital Economy. Her scientific interests include banking innovations, sustainable development, and poverty eradication. Ainura Kydykbayeva had an experience of organizing scientific and practical conferences at the national and international level on regional sustainable development and poverty eradication. She is a member of the working group of the project “Ensuring quality assurance and accreditation of online programs in Kyrgyzstan,” implemented with the financial support of INQAAHE Agency for Quality Assurance in Education “EdNet.” She is the author of more than 20 scientific and educational publications.

Diana M. Madiyarova – Doctor of Economics, Professor of the Department of International Economic Relations of RUDN University (Moscow, Russia). She completed her PhD at the Maastricht Business School, Holland. From 2005 to 2010, she was the Head of the Department of “Economics” of the Eurasian National University named after L. N. Gumilyov. The author’s research interests include economics of integrated structures and socioeconomic and political-economic problems of ensuring economic security. She has prepared 20 Candidates of Economic Sciences. D. M. Madiyarova is the author of more than 30 textbooks in Kazakh and Russian. In 2015, the author was awarded with the medal “For merits in the development of science of the Republic of Kazakhstan.”

Ousman N. Mahamat Nour – postgraduate student of RUDN University (Moscow, Russia). O. N. Mahamat Nour is a member of the Association of African Students in the Russian Federation (2019). He had 1 month of internship at the Hilton Hotel in Moscow and 2 weeks of internship at the Institute of Hotel and Tourism (2017–2018); 1 month of internship at the Radisson Blu Hotel in Moscow (Russia) and 1 month of internship at the Modern Hotel in Bonghor City (Chad 2017–2018).

Shokhina U. Mamayusupova – Student of Tashkent State University of Economics (Tashkent, Uzbekistan). She is the honored student of Faculty of Finance and Accounting. Her major is budget control and treasury. She is the author of more than 50 publications, including papers about budget management, treasury, finance, and globalization. She is a member of “Developing a national model of a dualistic system through the formation of an alternative financial ecosystem” project.

Roman V. Manshin – Candidate of Economic Sciences, Associate Professor, Department of International Economic Relations, Faculty of Economics, RUDN University (Moscow, Russia); Leading Researcher, Institute of Demographic Research, Federal Research Sociological Center, Russian Academy of Sciences. The author’s research area is “International Labor Market and Migration.”

Daria O. Maslakova – Senior lecturer of the Department of Commerce and Hospitality of Vladimir State University named after Alexander and Nikolay Stoletovs (Vladimir, Russia). Author and coauthor of about 59 published works. Professional interests: institutional analysis of investment processes; financial literacy and digital financial literacy.

Ainura J. Murzataeva – Candidate of Economic Sciences, Associate Professor, International University of the Kyrgyz Republic (Bishkek, Kyrgyzstan). She carries out scientific research on developing securities markets, corporate governance, insurance, investments and investment attractiveness of the state, digital finance, and topical aspects of the nonbanking financial market, and problems of social insurance of the population. She is the author of more than 25 articles and the coauthor of 2 textbooks.

Zhyldyz B. Myrzakhmatova – Candidate of Economic Sciences, Associate Professor of the Department of Banking and Taxation of the Higher School of Economics of the Kyrgyz National University named after Jusup Balasagyn (Bishkek, Kyrgyzstan). On June 2, 2015, she received the degree of Candidate of Economics. She teaches disciplines such as “Modern payment systems,” “Monetary regulation of the economy,” “Banking risk management,” and “Banking analytics.” The number of publications in eLibrary.ru is 19.

Jahonmirzo Z. Nizomiddinov – first-year Master’s student at Tashkent State University of Economics (Tashkent, Uzbekistan). He is the recipient of numerous prestigious honors and awards, including the Alisher Navoiy State Scholarship, the Muqimiy Badge and Scholarship, and the Student of the Year award. He achieved second place in the International Olympiad in Accounting at L. N. Gumilev Eurasian National University in the Republic of Kazakhstan. Additionally, he has authored over 50 publications and 1 monograph “Improving the financial impact of small business and promoting private entrepreneurship in innovative areas.” His work has been published in prestigious journals, including the “Academic Journal of Digital Economics and Stability,” the “American Journal of Social and Humanitarian Research,” “World Bulletin of Management and Law,” “American Journal of Social and Humanitarian Research,” and “Global Transformations: Economics, Finance, and Pedagogy.”

Sanjar Omanov – PhD Researcher, Senior Teacher, Department of Financial Analysis and Audit, Tashkent State University of Economics (Tashkent, Uzbekistan). He is the honored worker of science and technology of the Uzbekistan and the honored worker of higher professional education. He is the author of more than 20 publications. In 2018–2020, he worked as a specialist in the Department of Financial and Economic Development Planning of the Ministry of Preschool Education of the Republic of Uzbekistan. In 2020, he worked as an Assistant in the “Financial Analysis and Audit” department of the Tashkent State University of Economics and as a Senior Teacher since February 2023. Sanjar Omanov is the author (coauthor) of more than 20 scientific and educational works, including 1 textbook.

Ilya E. Pokamestov – Candidate of Economic Sciences, Associate Professor. Since 2014, he has been teaching at the Financial University under the Government of the Russian Federation (Moscow, Russia) (Associate Professor of the Department of Financial and Investment Management). He was trained in leading factoring companies in the United Kingdom and France. In 2007, he created FACTORing PRO, which develops and maintains the first information portal about factoring and trade finance in Russia and the CIS. He has 20 years of experience in senior positions in the factoring business at FC

UralSib, Societe Generale Group, and VTB Group. He is the Editor-in-Chief of the journal “Factoring and Trade Finance.” Ilya E. Pokamestov is the author of the books “Factoring,” “Factoring: sales, technology, risk management,” and more than 30 publications on the topic of factoring and trade finance. He has more than 20 years of teaching experience and a solid list of publications at the Russian Science Citation Index and Scopus. He cooperates with the HSE and Moscow State University.

Gulsher A. Qalandarshoev – postgraduate student of the Department of International Economic Relations at RUDN University (Moscow, Russia). His research interests include world economy, international economic relations, and international investment cooperation. He has previously published scientific works on the selected topic in peer-reviewed journals of Higher Attestation Commission (VAK) of the Russian Federation and other journals.

Ismail U. Rakhimberdiev – Candidate of Economic Sciences, Associate Professor, Department of Accounting and Business, Tashkent State Transport University, Tashkent, Uzbekistan. He is a Scientist in the field of taxes, taxation, and economic analysis in road transportation.

Munisa E. Saidova – Doctor of Biological Sciences, Professor, Department of Agronomy and Soil Science, Tashkent State Agrarian University (Salar, Uzbekistan). She has published more than 120 scientific works, including works on the ways to solve the problems of soil degradation under climate change, reclamation soil science and soil protection, soil assessment and mapping, soil biology and biodiagnostics of degraded soils, scientific research methods in agro-soil science, sustainable soil science, scientific-pedagogical activity in directions such as the basis of development, the use of advanced geo-information systems in soil science, and reclamation of saline soils. The author is a member of the editorial board of the journal “Uzbekistan zamini” and the Editor-in-Chief of the international journal “European Journal of Agricultural and Rural Education (EJARE).” Munisa E. Saidova is the author (coauthor) of more than 120 scientific and educational works, including 4 textbooks, 4 training manuals, 3 monographs, and 2 scientific treatises.

Dono A. Sativaldiyeva – born July 2, 1961. In 1982, after graduating from the National Economic Institute, she began her activities as a Deputy Chief Accountant. Dono A. Sativaldiyeva switched to teaching in 2001, starting to work at the Department of Accounting in Foreign Economic Activity at the Tashkent State University of Economics. She teaches students subjects such as “Accounting,” “Financial Accounting,” “Budget Accounting,” “Financial and Management Accounting,” “Management Accounting,” and “Introduction to Accounting.” She is the author of more than 50 theses and articles, published monographs, published textbooks, including “Accounting,” “Collection of problems on financial and management accounting,” “Collection of problems on accounting,” “Financial and management accounting,” “Accounting in other industries,” and many other publications. Nowadays, Dono A. Sativaldiyeva is an Associate Professor at the Department of Accounting at the Tashkent State University of Economics (Tashkent, Uzbekistan). She conducts scientific work with students of the Faculty of Finance and Accounting. She is hardworking, sociable, and responsive. Students love and respect her. The author has her rightful place among the university teaching staff.

Saltanat T. Seytbekova – Head of the Department “Accounting, Audit, and Finance” of the Kazakh National Agrarian University “Higher School of Business and Law” (Almaty, Kazakhstan). The author’s scientific interests include accounting, auditing, and statistics.

Khonzoda M. Shamsitdinova – student of Tashkent State University of Economics (Uzbekistan). She is the honored student of Faculty of Finance and Accounting. She is the author of more than 45 articles on attracting investments to the financial market, profitability of securities, budget control and treasury, and Islamic finance (including articles with coauthors from Tashkent State University of Economics).

Alexey V. Shleenko – Candidate of Economic Sciences, Associate Professor, Head of the Department of Industrial and Civil Engineering, Southwest State University (Kursk, Russia). He is a doctoral student of the Orel State University named after I. S. Turgenev. Alexey V. Shleenko is the author of more than 234 scientific and methodological publications, including international ones. His research interests include regional and sectorial economics, spatial economy, evolution and development of spatial economy, and the research of factors of economic growth of regional clusters and spaces.

Irina N. Shvetsova – Candidate of Economic Sciences, Associate Professor, Director of the Institute of Economics and Management, Pitirim Sorokin Syktyvkar State University (Syktyvkar, Russia). Her scientific interests include strategic management of regional ecosystems, digital transformation, finance, and investment. The candidate’s dissertation “Improving investment policy based on capital assessment” was devoted to topical issues of the development of investment activity and investment potential of the Komi Republic. She is the author of the more than 120 scientific works, including monographs and more than 30 articles in scientific journals. Irina N. Shvetsova was awarded a certificate from the Free Economic Society of Russia for a significant contribution to the activities of the Free Economic Society of Russia, aimed at promoting the socioeconomic development of the country, active expert and educational work, participation in the implementation of socially significant projects, and a certificate from the Ministry of Science and Higher Education of the Russian Federation for significant contribution to the development of the education sector and many years of conscientious work.

Daria S. Sokolan – Candidate of Economic Sciences, Assistant, Department of International Economic Relations, RUDN University (Moscow, Russia); Deputy Dean, Faculty of Economics for International Affairs; curator of the Master’s degree in the areas of “International trade” and “International logistics.” The author is a specialist in the field of international direct investment and investment activity of China. Darya S. Sokolan teaches more than 10 disciplines. She is a regular commentator in leading Russian magazines and TV channels.

Larisa N. Sorokina – Candidate of Economic Sciences, Associate Professor, Head of the Department of Accounting, Auditing, and Statistics, RUDN University (Moscow, Russia). Her research interests include problems of economic security of the country under conditions of external and internal restrictions. Larisa N. Sorokina is the author of collective monographs and a reviewer of textbooks. She has published more than 120 works in Russian and foreign peer-reviewed scientific journals and books.

Bobir Tashbaev – PhD (Economics), Associate Professor, Department of Financial Analysis and Audit, Tashkent State University of Economics (Tashkent, Uzbekistan). He

is the author of a series of monographs on improving the budget deficit and its debt financing mechanism, including two textbooks and one monograph. The author is the editor of the scientific journal “Editorial Board Member of *Economical Science*.”

Irina B. Teslenko – Doctor of Economics, Professor, Head of the Department of Business Informatics and Economics of Vladimir State University named after Alexander and Nikolay Stoletovs (Vladimir, Russia). Author and coauthor of about 400 published works. Corresponding member of the International Academy of Sciences of Pedagogical Education (since 2005). Corresponding member of the Academy of Natural Sciences (since 2012). Professional interests: institutional analysis of transformation processes in the Russian economy (intellectual capital, intersectoral partnership, and national and regional innovation system); spheres of economic (entrepreneurial) activity and subjects and forms of their interaction; modern management tools (information technologies) in the process of formation of national and regional innovation systems, and digital transformation of socio-economic systems.

Malika S. Tugizova – Student of Tashkent State University of Economics (Tashkent, Uzbekistan). She is the author of more than 40 articles. Her articles have been published in international journals and conference collections, including an international journal “*World Economics & Finance Bulletin*,” “*Journal of Science, Research, and Teaching*,” “*Innovative Society: Problems, Analysis, and Development prospects*,” and “*International Journal of Social Science & Interdisciplinary Research*.”

Minovar M. Tulakhodjaeva – defended her doctoral dissertation at Moscow State University on the topic “Company and methods of financial control in the Republic of Uzbekistan” in October 1998. Since 2001, she has been a Chairman of the Board of the National Association of Accountants and Auditors of Uzbekistan (Tashkent, Uzbekistan).

Ibrokhimjon U. Tursunaliyev – born on September 22, 1998, in the Tashkent Region, Uzbekistan. In 2021, he graduated from Westminster International University in Tashkent with a degree in Finance at the Faculty of Economics. In the following 2 years, he studied at the Master’s program of Tashkent State University of Economics, specializing in accounting. He is currently working as an Assistant Teacher of the Department of Accounting in the Tashkent State University of Economics (Tashkent, Uzbekistan). He is contributing to the learning environment with a positive and professional manner to help other peers to reach their full potential.

Bobir O. Tursunov – Doctor of Economic Sciences, Professor, Head of the “Economic security” department, Tashkent State University of Economics (Tashkent, Uzbekistan). Bobir O. Tursunov is the author (coauthor) of more than 100 scientific and educational works. During his scientific and pedagogical activity, he authored 2 textbooks, 3 monographs, and 6 teaching-methodical manuals, including the books “*Economic Security*” (2023), “*Business Evaluation*” (2021), “*Food Security*” (2022), “*Methods for Analyzing Economic Security*” (2023), “*National and Regional Economic Security*” (2020), and “*Security and Technology*” (2022). The monographs “*Financial Security Management at Textile Enterprises*” (2022) and “*Methodology for Financial Security Management at Textile Enterprises*” (2021) serve to improve the quality of education in educational institutions. The author has published 16 papers in Scopus/WoS journals. The author’s h-index in Scopus is 8. Bobir O. Tursunov is a member of the editorial board of the scientific journals “*International Journal of Arts and Social Science*,” “*International Journal*

of Progressive Sciences and Technologies,” “International European Extended Enablement in Science, Engineering, and Management,” “Uluslararası İşletme, Ekonomi ve Yönetim Perspektifleri Dergisi,” “Global Journal of Business and Management,” and “Journal of Turkish Studies.”

Rustam F. Urakov – Acting Associate Professor, Department of Accounting and Business, Tashkent State Transport University, Tashkent, Uzbekistan. The author’s research interests include accounting, economic analysis, and auditing.

Bunyod Usmonov – PhD (Economics), Associate Professor, Department of Financial Analysis and Audit, Tashkent State University of Economics (Tashkent, Uzbekistan). He is the honored worker of science and higher professional education. He is the author of more than 30 publications and monographs on state of financial management and economics of entities. The author is the editor of the scientific journal “International Advance Journal of Engineering Research.” Usmonov Bunyod Aktam ugli is the author (coauthor) of more than 40 scientific and educational works, including 2 textbooks and 2 monographs.

Natalia A. Volgina – Doctor of Economics, Professor, Department of International Economic relations, Faculty of Economics, RUDN University (Moscow, Russia). Her academic interests are connected with TNCs, foreign direct investment, international production, and global value chains. She has more than 100 publications, including papers presented at the conferences, articles in academic journals, chapters in the books, and 3 monographs, including “Global Value Chains in the Automotive Industry in Central and Eastern Europe” (2018) and “China in Global Value Chains” (2023). She is the author of the textbooks “International Economics” (2005 and 2010), “International Trade” (2019), and “International Finance” (2020).

Zhang Xiao – Candidate of Economic Sciences, Department of International Economic Relations, Faculty of Economics, RUDN University (Moscow, Russia); The author is engaged in studying “World Economy.”

Akram A. Yadgarov – Doctor of Economic Sciences, Professor, “Green” Department of Economics and Sustainable Business, Tashkent State University of Economics (Tashkent, Uzbekistan). He has published more than 150 scientific works, particularly on ways to solve climate change problems, agricultural insurance relations, ecology, environmental improvement issues, agricultural development, education development, and leasing relations. Akram A. Yadgarov is the author of research monographs on international standards in quality management, implementation of environmental management, issues of food safety, and development of real sector networks. He is a member of the editorial board of “Uzbekistan insurance market” and “International Journal of Trend in Scientific Research and Development.” He is the author (coauthor) of more than 200 scientific and educational works, including 4 textbooks, 8 training manuals, 5 monographs, and 4 scientific treatises.

Olga B. Yares – Candidate of Science (Economics), Associate Professor, Head of Commerce and Hospitality Department, Vladimir State University named after Alexander and Nikolay Stoletovs (Vladimir, Russia). Her research interests include the theory of regional economics, problems of formation and development of the consumer regional market, anti-crisis regulation tools, areas of economic (entrepreneurial) activity, subjects, and

forms of their interaction. Olga Yares is the author and coauthor of more than 80 published works, including 2 monographs, 4 textbooks, and 62 articles published in Russian and foreign peer-reviewed scientific journals.

Nurselen T. Yildirim – postgraduate student in the field of “World Economy” at the RUDN University (Moscow, Russia). In 2018, she received her Bachelor’s degree from the Faculty of Political Sciences (Mulkiye), Department of Political Science and Public Administration, Ankara University. In 2021, she received her Master’s degree from the Faculty of Economics, the People’s Friendship University of Russia (Moscow). Her scientific interests are world economy and international economic relations.

Irina F. Zhuckovskaya – Candidate of Science (Economics), Associate Professor, Associate Professor of Commerce and Hospitality Department, Vladimir State University named after Alexander and Nikolay Stoletovs (Vladimir, Russia). Her research interests include the theory of human capital, intellectual capital, digital economy, and Industry 4.0 and their impact on the development of certain sectors of the national economy (trade and services). Irina Zhuckovskaya organizes Russian scientific and practical conferences. She is an author of collective monographs and a reviewer in Russian scientific journals. She has published more than 200 papers in Russian and foreign peer-reviewed scientific journals and 30 textbooks and teaching aids.

APPLIED PERSPECTIVE ON MANAGING INTERNATIONAL ENTREPRENEURSHIP BASED ON CORPORATE ACCOUNTING AND IFRS REPORTING: INTRODUCTION

Mansur P. Eshov, Gulnora K. Abdurakhmanova,
Aktam U. Burkhanov, Nodira B. Abdusalomova
and Shakhlo T. Ergasheva

Tashkent State University of Economics, Uzbekistan

Managing international entrepreneurship is complicated by the need for comprehensive coverage. First, in the geographical aspect, an international enterprise must cater to the interests of its home country since the management apparatus is situated there. Contributions to the state budget, generated through corporate income tax, flow into this country. The most knowledge-intensive jobs are created here for managerial personnel and employees engaged in corporate research and development (R&D).

On the other hand, international business must also consider the interests of countries where its production units are located and where its products are sold. For this reason, each branch and representation of an international enterprise must adapt to the specifics of the local business culture and the requirements of local stakeholders. This should be reflected in International Financial Reporting Standards (IFRS). Second, in the transactional aspect, in the contemporary era of globalization characterized by the creation and dynamic development of international trade partnerships, international enterprises may often be participants in several integration chains of countries and companies simultaneously. Each transboundary supply and sales chain, as well as each integration union of countries, pursues its own interests and has its own traditions of business communication and enterprise management – all of which must be considered by IFRS. Third, in the market aspect, an international enterprise is a participant in a specific global market (industry). Thus, it must adhere to its requirements dictated by its “invisible hand” and supranational regulators. On the other hand, an international enterprise is also a subject of the economy as a whole, where business traditions may differ from the practices of a specific market. Therefore, as it expands its geographical presence to new countries and diversifies its product range, an international enterprise must constantly adapt its

Development of International Entrepreneurship Based on Corporate Accounting and Reporting According to IFRS
Advanced Series in Management, Volume 33B, 1–4

Copyright © 2024 Mansur P. Eshov, Gulnora K. Abdurakhmanova, Aktam U. Burkhanov, Nodira B. Abdusalomova and Shakhlo T. Ergasheva

Published under exclusive licence by Emerald Publishing Limited

ISSN: 1877-6361/doi:10.1108/S1877-63612024000033B001

management practices to the market environment of its presence. Actively used in international business, IFRS can assist in this.

Fourth, in the technological aspect, an international enterprise must fully engage advanced technologies in its management practices. On the other hand, it is necessary to prevent and reduce technological barriers to stakeholders' access to corporate reporting. In this regard, IFRS should encourage the digital modernization of corporate accounting and reporting, ensuring mass accessibility of corporate reporting for all stakeholders, regardless of their digital competence and access to telecommunication infrastructure.

Fifth, in the stakeholders' aspect, shareholders, creditors, investors, and the management of an international enterprise are interested in increasing its profitability and commercial success. On the other hand, the employees of an international enterprise are interested in its socially responsible human resources (HR) management. In turn, consumers and representatives of local communities are interested in the environmentally friendly treatment of international business, the ecological aspects, and the high quality of its products, as well as their affordable price and convenience of acquisition and consumption.

Finally, the regulatory authorities of all countries where international business is present are interested in maximizing the volume and completeness (de-shadowing) of its tax contributions to state budgets, compliance with labor legislation, protection of consumer rights, compliance with national quality and safety standards for products, as well as maintaining healthy market competition without price dumping by international enterprises to preserve local business. To remain competitive, an international enterprise must consider the interests of all stakeholders. IFRS can and should assist in this. The following two management issues for contemporary international business arise at the intersection of all mentioned aspects.

The first issue involves adapting IFRS to the specifics of the development of international business in different sectors of the economy. The areas of corporate accounting are specific in each economic sector, which should be reflected in the content of corporate reporting. For example, to strengthen the international brands of export-oriented agricultural enterprises, it is important to emphasize the naturalness of their products and the climatic sustainability of their production. IFRS should provide such an opportunity. In turn, the ecological aspects of production and distribution processes are of great importance in the industry, which should also be reflected in corporate reporting according to IFRS.

The second issue concerns the transition of IFRS from traditions to innovations through a more comprehensive consideration of international experience in the development of trade cooperation and international entrepreneurship. In the dynamically changing global economic system in the new era of globalization, IFRS must consider and fully meet the growing needs of international enterprises from around the world in the field of foreign trade partnerships when building international value chains.

For example, IFRS should consider new categories of countries – not relying on the template experience of developed countries but adapting to the unique experience of each category of developing countries. For instance, new customs unions involving developing countries – the Eurasian Economic Union (EAEU) and the expanding Brazil, Russia, India, China, and South Africa (BRICS) bloc – require their own IFRS that correspond to the specifics of their markets. Consequently, it is necessary from the unification of IFRS to their diversification. In the era of flexible foreign trade partnerships, numerous new IFRS should emerge, easy to implement in the practice of international entrepreneurship and ensuring the improvement of corporate management efficiency.

Existing literature separately addresses the identified aspects of managing international enterprises in accordance with IFRS, along with the related issues. This fragmentation of existing scholarly knowledge is the cause of unresolved questions. These questions have been extensively studied at the theoretical level; the concept of IFRS as instruments for managing international enterprises has been formed to a considerable extent. However, at the empirical level, the integration of IFRS into the corporate accounting and reporting of international entrepreneurship is insufficiently explored and remains largely uncertain.

This book aims to fill the identified gaps in the existing literature and create a comprehensive scientific understanding of managing international entrepreneurship in the implementation and adherence to IFRS. This book aims to comprehensively study applied issues related to the use of IFRS in managing international entrepreneurship. Consequently, the book provides an applied perspective on managing international entrepreneurship based on corporate accounting and reporting according to IFRS, forming the basis for the scientific novelty and originality of this volume.

The scientific novelty and theoretical significance of this book lie in its comprehensive coverage of the practice of applying IFRS at all levels of economic management. At the microlevel, the book explains the essence and justifies the advantages of implementing IFRS into the practice of corporate management, accounting, and reporting. At the meso-level, the book reflects the benefits of transitioning local enterprises to IFRS for economic growth and sustainable regional development. The influx of foreign investments stimulates business activity in the region, and the entry of international enterprises into local markets contributes to increased competition. This creates additional jobs, raises income levels in society, enhances purchasing power, and boosts economic activity in the region.

At the macro-level, the transnationalization of activities by national enterprises, facilitated by the transition to IFRS, contributes to diversifying the markets for their products, increasing profits (a tax base), and consequently, tax contributions to the national budget. The expansion of the presence of national enterprises in global markets strengthens the international status of the country. On a global scale, IFRS support the establishment and development of international trade partnerships and customs unions. This promotes the development of international trade and the sustainable growth of the global economic system.

The uniqueness of this book and its practical significance lie in its pioneering and comprehensive examination of the rich contemporary experience of developing countries, among themselves and in collaboration with developed nations, in the development of mutual trade based on the integration of IFRS into international entrepreneurship. Specifically, the book unveils the progressive experiences of foreign trade partnerships involving China, Japan, Tajikistan, Kazakhstan, Turkey, Russia, African countries, Kyrgyzstan, and Uzbekistan. Practical recommendations aimed at enhancing IFRS are proposed for the development of foreign trade cooperation with these countries, underscoring the practical significance of this book.

The book is logically structured and systemically presents the outcomes of cutting-edge scientific research on the topic of managing international entrepreneurship through the integration of IFRS into corporate accounting and reporting practices. The first part reflects and explains the specifics of the development of international entrepreneurship across various sectors of the contemporary economy, including the financial sector, Industry 4.0, agriculture, manufacturing and extractive industries, and the service sector. The second part presents and analyzes international experience in the development of trade cooperation and international entrepreneurship.

The primary target audience for this book includes members of the academic community who study IFRS in the theory and practice of international entrepreneurship. Within the book, they will find a detailed overview and analysis of contemporary practical experiences in applying IFRS in corporate accounting and formation and publication of corporate reports in international entrepreneurship. Consequently, the book supports an ongoing scholarly discussion on the development of international trade through the modernization and implementation of IFRS.

An additional audience for this book comprises representatives of the management bodies of international enterprises. Within the book, they will find examples from international practice and scientific and practical recommendations for risk management and leveraging the benefits of transitioning to IFRS. The additional audience also includes government and supranational economic regulators. Their representatives will find scientific developments and practical recommendations for intensifying the development of international trade through flexible and highly effective integration of IFRS into corporate management practices (accounting and reporting).

PART 1

SPECIFICS OF INTERNATIONAL ENTREPRENEURSHIP DEVELOPMENT ACROSS SECTORS OF THE MODERN ECONOMY

This page intentionally left blank

DIGITAL FINANCIAL LITERACY AS A CONDITION FOR THE POPULATION TO ADAPT TO DIGITAL TRANSFORMATION

Irina B. Teslenko and Daria O. Maslakova

Vladimir State University, Russia

ABSTRACT

The research aims to analyze the priority areas for developing the digital financial literacy (DFL) of the population. During the research, the authors applied comparative analysis, synthesis, a systemic approach to data evaluation, and the dialectical method. The research found that the main components of DFL include the level of digital financial knowledge, the level of digital financial attitudes, and the level of digital financial behavior. There are also scientifically based theses about the importance of digital transformation of society due to the new global requirements for the level of basic knowledge and skills to use digital financial technologies effectively. Based on the analysis, the authors defined DFL as a basic digital process of forming financial concepts based on the ability of people to make informed decisions in dealing with financial services and their awareness of the risks arising in the digital environment, as well as the possibility of their neutralization. The research identifies and analyzes the most promising areas that make it possible to develop trends in the field of DFL.

Keywords: Financial literacy; digital financial literacy; risks; financial services; financial behavior; digital environment

JEL Codes: G5; G53

Digitalization creates new opportunities and risks for consumers of digital financial instruments. The research describes the key trends in the consumption of financial services, the risks faced by citizens, and open questions in connection with their management. This research presents materials on the topic that may be of interest to the professional community.

The introduction of advanced digital technologies creates new realities for professional and individual investors and significantly modernizes the existing ones. Big data and

Development of International Entrepreneurship Based on Corporate Accounting and Reporting According to IFRS
Advanced Series in Management, Volume 33B, 7–14

Copyright © 2024 Irina B. Teslenko and Daria O. Maslakova

Published under exclusive licence by Emerald Publishing Limited

ISSN: 1877-6361/doi:10.1108/S1877-63612024000033B002

artificial intelligence (AI) open up huge opportunities for developing a new economic structure. However, the digitalization processes of citizens and their distancing, which intensified during the COVID-19 pandemic, contributed to a sharp acceleration of digital processes worldwide.

New opportunities for the country and the economy are accompanied by new, serious threats and risks to the rights and interests of people. Knowledge and practical application of skills in the field of personal finance management are relevant to every citizen. The demand for information in this area generates a supply from a considerable number of specialists with different levels of training.

Financial market participants use elements of social engineering to convince the audience and draw attention to their financial instruments. People have difficulty verifying large amounts of data, its validity, timeliness, and (very importantly) the availability of digital financial information. Financial and technological services continue to increase in quantity, becoming more complex. Such technological advances stimulate changes in financial markets, which leads to the emergence and growth of the need to form a population with digital skills to expand participation in economic activities and promote economic development and competition in the national and global economy.

The digital transformation of society dictates new requirements for the level of basic knowledge and skills to use digital financial technologies effectively.

According to the Organization for Economic Cooperation and Development (OECD), globalization and an increase in the spread of new financial technologies have several positive aspects. First, there has been an intensification of financial inclusion. For example, people who cannot visit bank branches in person have received online access to financial services. Second, the speed and quality of the provision of financial services that meet the consumer's needs have increased. Third, the productivity of interaction between financial service providers and consumers has increased due to the possibilities of the digital environment.

MATERIALS AND METHOD

Considering the pace of change in fintech and the possibilities of digital work with financial instruments, digital skills mean an expanding range of skills that change over time. Financial and digital skills include a variety of behaviors, experiences, knowledge, work habits, character traits, and predispositions.

Thus, they include financial, technical, and cognitive skills, as well as cognitive-social skills (e.g., interpersonal communication skills).

Citizens use digital skills to work with various digital technologies, including computers, laptops, mobile phones, and other Internet-connected or smart devices. Some skills may be device-specific, while others may be more versatile.

Before considering methods for evaluating digital financial skills, it is necessary to understand what digital financial skills are and how they are classified. These skills are sometimes also referred to as digital competence or digital competencies. They may include the knowledge and skills a person needs to use digital financial instruments.

The acceleration of digitalization in the financial sector of the economy has led to an awareness of the importance of financial knowledge and the emergence of the phrase "Digital financial literacy" (DFL). This phrase appeared in the late 1990s in Russian and foreign academic sources. However, the relevance of defining the essence of this concept and interest in it arose relatively recently, 7–6 years ago (Dmitrova, 2020). Therefore, the unity of approach to understanding the term in scientific circles has not yet developed.