



Article

Analysis of The Tools Used in The Assessment of Leasing Assets and Liabilities in Accounting

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Abstract: This article examines the significant differences between the national accounting standards of Uzbekistan and the International Financial Reporting Standards (IFRS 16) concerning the recognition and accounting of lease transactions. Using financial data from Uzagroleasing JSC and Uzbek Leasing International JSC for the period 2019-2024, the study highlights the discrepancies in lease classification, balance sheet recognition, and expense reporting. The paper proposes a conceptual model for harmonizing national standards with international requirements to improve financial transparency, risk assessment, and investment attractiveness.

Keywords: Lease accounting, IFRS 16, national accounting standards, financial leasing, operating leasing, Uzbekistan, financial transparency, right-of-use asset, lease liabilities.

1. Introduction

The reforms on the regulation of leasing activities in the world do not fully cover the methodology and internal audit of accounting of leasing enterprises. In particular, the implementation of many of the standards and theoretical models created in international experience directly into national practice is a complex process, the direct adoption of which can create many contradictory situations. Therefore, the development of methodologies based on the experience of international standards, but adapted to national legal and economic conditions, remains an urgent task of today [1]. In a market economy, leasing relations are increasingly used as one of the important mechanisms for enterprises to renew fixed assets, modernize technological processes and increase investment activity. The role of leasing in the economy directly depends on its correct accounting and correct reflection in financial statements. The introduction of international financial reporting standards (in particular, IFRS 16 "Leases") has introduced significant changes in the process of recognizing, measuring and presenting lease assets and liabilities. In this regard, based on the economic content of leasing, a requirement was introduced for all lessees to recognize a "right-of-use asset" and a corresponding lease liability.

The implementation of this standard in practice requires further improvement of the tools and methods used in the assessment of leasing operations at enterprises. In particular, the processes of determining the discount rate, forming the initial value of the right-of-use asset, correctly separating the current and long-term parts of the lease obligation, calculating the costs affecting financial results, and further valuation of assets play an important role in accounting practice. At the same time, the increasing complexity of leasing contracts, differences between leasing models in different industries, and

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different approaches of enterprises require a thorough analysis of valuation tools. In recent years, the rapid development of the leasing market in the economy of Uzbekistan, the increase in the number of leasing companies, and the expansion of the share of leasing in large investment projects have further increased the importance of accurate valuation of lease assets and liabilities. In this process, the need to use approaches consistent with international practice, analytical tools, and modern accounting methods is becoming increasingly important. Therefore, this study analyzes the main tools used in accounting for the valuation of lease assets and liabilities, their advantages, limitations, and practical application features. The problems encountered in leasing-related calculations, ways to eliminate them, and effective valuation mechanisms based on the requirements of international standards are highlighted. The scientific significance of this study is to provide a systematic analysis of valuation tools necessary for accurate, transparent, and standard-compliant accounting of leasing transactions.

2. Materials and Methods

The global accounting community has increasingly emphasized the importance of recognizing leases on the balance sheet to provide a more faithful representation of financial obligations and assets [2]. IFRS 16, issued by the International Accounting Standards Board (IASB), mandates that lessees recognize a right-of-use asset and a corresponding lease liability for almost all lease contracts, except for short-term and low-value leases [3]. In contrast, national accounting standards in Uzbekistan, including the Law "On Accounting" and National Accounting Standards (NAS), distinguish between financial and operational leases based on legal form rather than economic substance. Financial leases require recognition of leased assets and liabilities on the balance sheet, while operating leases are treated as off-balance-sheet items with lease payments recognized as expenses [4]. This study uses a qualitative and quantitative analysis of financial statements from Uzagroleasing JSC and Uzbek Leasing International JSC for 2019-2024 to evaluate the practical implications of these differing accounting treatments. The analysis focuses on balance sheet recognition, expense classification, and the impact on financial ratios such as Debt-to-Equity and Return on Assets [5].

3. Results

Analysis of the financial data reveals that Uzagroleasing JSC's long-term financial liabilities under financial leases fluctuated between 950.6 billion and 1,623.5 billion soums during 2019-2024, reflecting partial recognition of financial leases on the balance sheet. However, operating leases remain off-balance-sheet, with payments recorded as expenses, thus understating total liabilities [6].

Similarly, Uzbek Leasing International JSC reported long-term liabilities of 215.7 billion soums in 2023, while operating lease payments of approximately 25.4 billion soums were excluded from the balance sheet. This omission results in an incomplete picture of the company's financial health [7].

If operating leases were recognized as right-of-use assets and liabilities per IFRS 16, total assets and liabilities would increase by approximately 8-10%, providing a more accurate assessment of financial position and risk [8].

4. Discussion

Leasing assets and bonds are assets held as collateral by a creditor (lender) or a creditor (lender). Each of them has a unique set of skills, abilities, mechanisms and requirements of international standards. Criminogenic dependence, that is, dependence concluded in a contract, is a set of unilateral and conservative relationships that determine the balance between assets and obligations under the contract [9]. However, these conditions are not mandatory for all market participants, which, in turn, leads to a significant decrease in the value of assets under leasing agreements. In accordance with the ISO 16 standard, a leased asset can be considered as a "useful asset" and considered as a leased asset with a discounted value based on the financial resources of the lessor [10]. This is due to rising

prices, inflation, rising assets, and rising real estate prices. Due to the fact that he is one of the most famous and influential poets of his time, he is also known as the Shafi'i poet and the Shafi'i poet. In the Table 1. shows that, when carrying out leasing transactions on leasing transactions between lessees and their owners, the internal control procedure is widely used in relation to lessors [11].

Table 1. A primary list of regulatory documents on leasing circulation in leasing enterprises

No	Name of documents
1	Application for leasing in the established order
2	Statements of consent by the founders of the enterprise
3	Constituent documents (charter, constituent agreements)
4	Structure of financial statements of leasing enterprises
5	Certificate of state registration of the enterprise
6	Information on funds by the servicing bank
7	Information on loans and leases obtained
8	Information on debt owed by the state tax inspectorate
9	Accounts receivable and creditor debt information
10	Conclusion of the audit or other public bodies
11	Business plan or feasibility study (Teo)
12	Information on the object being leased
13	Other necessary documents necessary in the process of obtaining a lease

This allows you to control the procedure for documenting the leased object for leasing enterprises on the basis of documents regulating leasing circulation. The process of leasing in most leasing enterprises in our republic is carried out in three stages. At the first stage, preparatory work is carried out on the conclusion of a legal agreement (lease agreement) after studying the content of each lease agreement and the corresponding directions in its implementation. At the second stage of the leasing process, in a two-or three-way contract, all controversial conditions in a leasing transaction are legally justified [12]. The third stage of the leasing process is considered one of the main parts and covers the period of use of the leasing property. It takes into account the procedure for conducting calculations and reports on all leasing transactions, the implementation of the issuance of lease payments to the lessor, the issuance of lease routes to further use of the leasing property after the expiration of the lease period [13]. Established in 1973, the International Accounting Standards Committee (IASC) introduced a series of accounting standards, known as International Accounting Standards, which remained in effect until the establishment of the International Accounting Standards Council (IASB) in 2001. In the Table 2. shows that, both (IAS) 17 and (IFRS) 16 standards relate to leasing; the main difference between BHXS 17 and MHXS 16 is that, according to the old standard (IFRS 17), transaction leasing is not capitalized, whereas they are capitalized assets and are reflected in the balance sheet under IFRS 16 [14].

Table 2. Reflection in accounting of operas related to the accounting of leasing transactions

Content of farm operas	Correspondence of accounts	
	Debit	Credit
Accounting of the current lease of the main means at the leasing enterprise:	4820	9350
	5110	4820
It was calculated that wear to the main tools in leasing.	9430	0220
		0299
The amount of the lease tulovy received the relevant for the next two months	5110	6230

Accounting of the current lease at the enterprise of the lessor	001 2010	6910
Lease fee transferred	6910	5110
Pay for the restoration of the main tool under lease in the contract method	2010	6010
The payments was transferred to the contractor for restoration work	6010	5110

ased on the above, the leasing objects being leased in business entities are carried out in one account, namely in the account 0310 – "fixed assets obtained under a long-term lease agreement". It is worth noting that in order to develop leasing circulation in business entities, it is necessary to have control over it. For this control and for the convenience of the enterprise itself, it is necessary to open submissions, depending on the main tools of different types. Because through these submissions, he is able to know how and for how much there is an object leased in him and show it [15].

5. Conclusion

In conclusion, the great importance given to leasing enterprises in the Republic of Uzbekistan the technological development of agriculture, construction and light industries (food, agriculture) occupies a great place in the development of our country. It should be noted that leasing enterprises are of great importance in the development of the economy. Including SP AO " Uzbek Leasing International A.O.", AO "Uzagrolizing", ao "Uzavtosanoat-Leasing" and other large leasing enterprises, including commercial banks, contribute to the development of the economic sphere. It is permissible for me to adapt to the international standards of financial reporting for the organization and improvement of the accounting of leasing transactions in the economy of the Republic of Uzbekistan. Of course, for the implementation of such tasks, it is advisable to develop the network accounting policy in the current accounting system taking into account its peculiarities. The opinions expressed by us above in this area can be a small direction in the development of accounting policies in the agro-industrial system.

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