



Article

Procedure for Accounting for Export Transactions and Foreign Exchange Earnings

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Abstract: This study examines the current practices of accounting for export operations and foreign currency revenue monitoring in enterprises, with particular emphasis on improving accounting mechanisms under conditions of exchange rate volatility and increasing international trade integration. Effective accounting of export transactions plays a significant role in ensuring financial stability, maintaining liquidity, and strengthening the competitiveness of enterprises in foreign markets. The research analyzes the accounting treatment of export revenues, recognition of foreign currency inflows, exchange rate differences, and debtor obligations in accordance with international financial reporting standards, particularly IFRS 15 and IAS 21. Empirical analysis was conducted using export and foreign currency revenue data of “BETLIS TEKSTIL” enterprise for the period 2021–2025. The findings indicate that while export realization volumes remained relatively stable, the ratio of actual foreign currency revenues to export volumes gradually declined, reflecting increasing debtor risks, payment delays, and foreign exchange exposure. To improve the assessment of export efficiency and foreign currency risks, several innovative economic–mathematical models. These models provide a more accurate evaluation of financial performance and currency-related risks in export activities.

Keywords: Export accounting, foreign currency revenue, exchange-rate risk, IFRS 15, IAS 21, export efficiency, currency stability index, international financial reporting standards, foreign trade accounting.

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Introduction

In the context of increasing globalization and international economic integration, export and import operations have become essential components of enterprise development and national economic growth [1]. Foreign trade activities significantly contribute to improving competitiveness, attracting foreign currency inflows, expanding production capacity, and strengthening the financial stability of enterprises [2]. Consequently, the effective organization of accounting for export–import operations and the monitoring of foreign currency revenues have become important issues in both academic research and business practice [3].

Export operations are considered one of the main sources of foreign currency earnings and play a crucial role in maintaining macroeconomic stability. The timely receipt of export revenues, accurate accounting treatment of foreign

exchange transactions, and proper recognition of exchange-rate differences directly affect enterprise liquidity, profitability, and financial sustainability. Therefore, transparent accounting systems for export operations are necessary not only for ensuring compliance with national legislation but also for meeting international financial reporting requirements [4].

Accounting for export transactions differs substantially from domestic accounting practices because of the involvement of international contracts, customs procedures, foreign currencies, exchange-rate fluctuations, and international payment mechanisms. Enterprises engaged in export activities frequently encounter challenges such as delayed payments, debtor obligations, exchange-rate volatility, and difficulties in implementing international accounting standards. These factors increase financial risks and may negatively influence the reliability of financial statements [5].

International Financial Reporting Standards (IFRS), particularly IFRS 15 *Revenue from Contracts with Customers* and IAS 21 *The Effects of Changes in Foreign Exchange Rates*, establish important principles for recognizing export revenues and accounting for foreign currency transactions. These standards aim to improve transparency, comparability, and consistency in financial reporting. Nevertheless, practical application of these standards remains insufficient in many enterprises, leading to inefficiencies in accounting systems and currency risk management [6].

Recent trends indicate that despite relatively stable export volumes, the proportion of actual foreign currency revenues returned to enterprises has declined over time. Increasing debtor risks, delayed settlements, and instability in international currency markets have reduced the effectiveness of export operations. Such conditions require the development of innovative approaches for evaluating export performance and assessing foreign exchange risks [7].

This study focuses on analyzing the current state of accounting for export operations and foreign currency revenues, identifying existing problems in export revenue monitoring, and proposing improved economic–mathematical models for evaluating exchange-rate risks and export efficiency. Empirical analysis is conducted using export and foreign currency revenue indicators from enterprises operating in Uzbekistan during 2021–2025 [8]. The research introduces new indicators, including an improved export revenue model, foreign currency revenue efficiency coefficient, modified exchange-rate difference model, and currency stability index [9].

The scientific contribution of the study lies in the development of advanced analytical approaches for measuring export efficiency and foreign currency risks under conditions of exchange-rate instability. The practical significance of the research is associated with improving accounting systems, strengthening financial monitoring mechanisms, reducing currency-related risks, and increasing the competitiveness of enterprises engaged in international trade activities [10].

Data and Methodology

The study is based on empirical data related to export operations, foreign currency revenues, and export realization indicators of the “BETLIS TEKSTIL” enterprise under Uz Tex Group for the period 2021–2025. The dataset includes export volume, actual foreign currency inflows, export realization values, and currency recovery ratios. The selected period allows evaluation of changes in export efficiency and currency-related risks under conditions of exchange-rate fluctuations and changing external economic environments. The analysis revealed a gradual decline in foreign currency recovery despite relatively stable export activity [11].

The research also relies on:

- international Financial Reporting Standards (**IFRS 15, IAS 21, IAS 2**);
- national accounting regulations of Uzbekistan;

enterprise financial indicators;
 export revenue and currency monitoring statistics;
 existing scientific literature on foreign trade accounting and exchange-rate risk management.

To achieve the objectives of the study, several quantitative and qualitative research methods were applied:

comparative analysis – used to compare export revenue indicators across different years and identify changes in foreign currency recovery rates;

trend analysis – employed to examine long-term dynamics in export performance and exchange-rate risk between 2021 and 2025;

descriptive statistical analysis – used to evaluate export volumes, currency inflows, debtor risks, and recovery ratios;

economic–mathematical modeling – applied to develop improved indicators for assessing export efficiency and foreign currency risks;

regulatory analysis – conducted to assess compliance of accounting practices with IFRS standards.

To improve evaluation of export operations, several analytical models were proposed.

export revenue model:

$$r=q \times k_1$$

where:

r – export revenue;

q – export amount;

k_1 – exchange rate on shipment date.

actual foreign currency revenue model:

$$t=q \times k_2$$

where k_2 represents the exchange rate on payment date.

modified exchange-rate difference model:

$$kf_t=q \times (k_2-k_1) \times \frac{T}{Q}$$

the model estimates the real impact of exchange-rate differences on enterprise financial performance.

foreign currency revenue efficiency coefficient:

$$vts=t/r \times 100$$

this coefficient measures the proportion of export realization supported by actual foreign currency inflows.

currency stability index (trigonometric model):

$$vbi=\cos\left(\frac{k_2-k_1}{k_1}\right)$$

values close to 1 indicate currency stability, while lower or negative values indicate higher currency risk.

the study tests the following hypothesis:

declining foreign currency recovery rates negatively affect export efficiency and increase financial risks [12].

improved economic–mathematical indicators provide more accurate assessment of export performance and exchange-rate risks than traditional accounting methods [13].

the methodological framework follows this sequence:

export activity → **foreign currency inflow** → **exchange-rate changes** → **risk assessment** → **mathematical evaluation** → **accounting improvement** → **financial stability**

this framework enables assessment of export efficiency and supports improved accounting practices under international financial reporting requirements [14].

Results

The empirical analysis of export operations for the period 2021–2025 demonstrates significant changes in foreign currency revenue recovery despite relatively stable export activity [15]. The findings indicate that export realization remained at a comparatively high level, whereas the proportion of actual foreign currency revenues gradually declined over time. This trend suggests increasing financial risks, delayed settlements, and growing debtor obligations in export transactions [16].

Table 1. Information on the results of foreign exchange earnings and risk situation in export operations of the enterprise "BETLIS TEKSTIL", part of JSC "UzTex Group".

Year	Export Volume (Q)	Foreign Currency Revenue (T)	Recovery Ratio (T/Q %)	Risk Level
2021	12,937.44	12,935.44	99.98%	Minimal
2022	12,938.44	12,938.44	100.00%	No risk
2023	13,802.35	12,621.61	91.45%	Moderate
2024	11,073.11	8,639.48	78.02%	High
2025	10,073.11	8,539.48	84.78%	Moderate– High

The results reveal that **2021–2022 represented the most stable period**, characterized by nearly full recovery of export revenues. The foreign currency recovery ratio reached approximately 100%, indicating efficient execution of export contracts and high payment discipline among foreign buyers [17].

However, beginning in **2023**, the recovery ratio declined to **91.45%**, reflecting increasing delays in foreign payments and growth of export receivables. The deterioration became more severe in **2024**, when the recovery ratio dropped to **78.02%**, representing the highest level of currency-related risk during the study period. Although partial improvement was observed in **2025**, export efficiency remained below earlier levels [18].

The empirical findings indicate that lower foreign currency recovery significantly increases enterprise exposure to:
 exchange-rate volatility;
 liquidity problems;
 export debtor risk;
 financial instability;
 reduced operational efficiency.

The proposed **Foreign Currency Revenue Efficiency Coefficient (VTS)** showed declining efficiency after 2022:

$$VTS = \frac{T}{Q} \times 100$$

Lower VTS values indicate weaker conversion of export realization into actual foreign currency inflows. The results suggest decreasing efficiency in monitoring export revenues.

The newly proposed **Currency Stability Index (VBI)** was applied to estimate exchange-rate risk:

$$VBI = \cos \left(\frac{K2 - K1}{K1} \right)$$

The analysis shows:

VBI ≈ 1 → stable currency environment;

VBI → 0 → increasing volatility;

Negative VBI values → high exchange-rate risk.

Results indicate rising instability after 2023, corresponding with declining export recovery ratios and increasing financial risks.

The improved export revenue model integrates export realization with actual currency recovery:

$$R_t = Q \times K_1 \times T/Q$$

Compared with traditional models, this approach provides a more realistic evaluation of export efficiency because it incorporates actual currency inflows rather than nominal export values alone [19].

The study produced several important findings:

export realization remained relatively stable throughout 2021–2025, while actual foreign currency recovery decreased;

the highest export efficiency was observed during 2021–2022, with minimal currency risk;

currency-related risks increased significantly after 2023, especially in 2024, when recovery ratios reached their lowest level;

existing accounting approaches insufficiently capture the real impact of delayed foreign currency inflows;

proposed economic–mathematical models improve evaluation of export performance, exchange-rate risk, and financial stability.

Overall, the results confirm that improving monitoring systems for foreign currency revenues and integrating advanced risk indicators into accounting practice may substantially increase export efficiency and strengthen enterprise financial sustainability [20].

Conclusion

This study examined the current practices of accounting for export operations and foreign currency revenue monitoring, with particular attention to exchange-rate risks and the effectiveness of export performance in enterprises. The findings demonstrate that transparent accounting systems, timely recognition of foreign currency inflows, and effective monitoring of export revenues are essential factors influencing enterprise financial stability and competitiveness in international markets.

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