

American Journal of Economics and Business Management

Vol. 9 Issue 10| pp. 633-643| **ISSN:** 2576-5973
Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

Improving the Recognition and Accounting of Investment Assets and Capital Investments Based on International Standards

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Abstract: The article examines the economic essence, classification, and characteristics of capital expenditures, right-of-use assets, and investment assets; the specifics of their recognition, measurement, and accounting in accordance with international standards; the objectives, functions, and key principles of reporting investment assets, as well as their significance for information users; the current state of accounting for the acquisition, depreciation, and disposal of investment assets; issues related to their financial reporting and potential solutions; and measures to improve the accounting and reporting of these assets.

Keywords: capital expenditures, right-of-use assets, investment assets, investment property, tangible investment assets

Citation: Egamberdiyeva, S. Improving the Recognition and Accounting of Investment Assets and Capital Investments Based on International Standards. American Journal of Economics and Business Management 2026, 9(10), 633-643.

Received: 25th Jul 2026
Revised: 20th Aug 2026
Accepted: 15th Sep 2026
Published: 17th Oct 2026

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1. Introduction

In international practice, the recognition and valuation of assets are essential prerequisites for ensuring the reliability, transparency, and comparability of financial statements. Under International Financial Reporting Standards (IFRS), the recognition of capital expenditures as assets relies on key criteria: their economic substance, the probability of generating future economic benefits for the enterprise, and the ability to reliably measure their value [1].

Consequently, it is crucial to clearly distinguish investment assets and capital expenditures from an enterprise's operating expenses, to accurately determine their initial cost, and to establish procedures for their subsequent valuation. These processes require the accurate and reliable reflection of asset values in the relevant line items of financial statements [2]. Therefore, refining the methodological framework for accounting for investment assets and capital expenditures in accordance with IFRS requirements constitutes a significant scientific and practical objective in this field. Previous studies have examined long-term assets and financial stability under international standards, the theoretical and practical aspects of long-term asset accounting, and the recognition and classification of investment property. However, practical issues remain concerning asset revaluation, depreciation methods, initial

measurement of investment property and biological assets, and the alignment of national accounting practices with IFRS [3].

2. Materials and Methods

This study employed a combination of theoretical and practical approaches to examine the impact of long-term asset accounting on the financial stability of enterprises. From a theoretical perspective, International Financial Reporting Standards (IFRS) and national regulatory documents were analyzed. Practically, the study utilized corporate financial statements, statistical data, and existing accounting practices as primary sources. Methods of comparison and dynamic analysis were applied. Furthermore, the scholarly works of both domestic and foreign researchers were analyzed, and their approaches were compared. This methodological approach served to strengthen the study's theoretical foundations while ensuring the reliability of the practical results.

3. Results

The acceleration of economic modernization in Uzbekistan, the development of the investment climate, and the entry of business entities into international capital markets are increasing the need to prepare financial statements in accordance with IFRS requirements [4]. In this context, key priorities include accounting for business operations related to investment activities based on international standards, correctly classifying capital expenditures according to their economic substance, and ensuring the complete and reliable disclosure of information regarding them in financial statements. It is particularly important to consistently group costs associated with investment projects by specific accounting categories [5].

There is a need to further align certain aspects of the recognition, valuation, accounting, and financial reporting of investment assets and capital expenditures within Uzbekistan's national accounting system with IFRS requirements.

From this perspective, conducting an in-depth study of the theoretical and methodological aspects of organizing the accounting of investment assets and capital expenditures based on international standards—as well as improving the existing accounting system—is of significant scientific and practical importance [6]. Research in this area serves to align national accounting practices with international standards and ensures the reliability of information regarding investment assets and capital expenditures in financial statements.

Accounting for investment assets and capital expenditures involves addressing a range of interconnected issues [7]. Key aspects include recognition criteria, methods for initial and subsequent valuation, the inclusion of asset-formation costs in the asset's value, the accounting treatment of unfinished capital projects, and the procedures for commissioning assets. Additionally, determining the commencement of depreciation and identifying asset impairment are crucial components of the accounting process [8].

These processes enable the accurate accounting reflection of the stages involved in the creation, formation, and commissioning of investment assets. Therefore, it is advisable to account for these stages as an integrated whole and reflect them within a unified system when managing the accounting for investment assets and capital expenditures. In this regard, it is not appropriate to limit the accounting of capital expenditures merely to the accumulation of incurred costs [9]. The accounting system in question must sequentially and systematically reflect all stages—from the initial creation or formation of an investment asset to its commissioning. Such an approach ensures the accuracy and transparency of data regarding capital expenditures, allows assets to be reported at reliable values in financial statements, and facilitates the creation of an information base essential for making management and investment decisions [10].

Given that the concept of capital expenditures is directly linked to long-term assets, it is essential to first focus on the substance of this concept. To substantiate the economic essence of capital expenditures and the necessity of undertaking them, it is important to study and analyze the scholarly views of both domestic and foreign economists on this subject. For instance, one group of scholars (including Charles T. Horngren, Gary L. Sundem, John A. Elliott, and S.N. Tashnazarov) views capital investments as expenditures associated with the acquisition and creation of fixed assets and other long-term assets [11].

A second group of scholars (such as A.A. Karimov and other economists) characterizes capital investments as expenditures incurred for the expansion of reproduction.Taking into account the classification of long-term assets under International Financial Reporting Standards (IFRS)—which includes asset categories that differ fundamentally from those traditionally recognized in our national accounting system (such as right-of-use assets, investment property, and biological assets)—and recognizing that the formation of these assets also relies on capital investment, we propose the following definition based on a synthesis of the aforementioned scholars' views: "Capital investments are substantial expenditures associated with the construction, acquisition, creation, and maintenance of fixed assets, right-of-use assets, intangible assets, biological assets, and other long-term assets, as well as with extending the useful life or modernizing such long-term assets." [12].

The emergence of new concepts and terms within accounting elements necessitates the classification and description of these items—along with their associated calculations and reporting procedures—to ensure accurate reflection in financial statements. In particular, International Financial Reporting Standards (IFRS) require the classification, definition, accounting treatment, and reporting of specific asset categories, such as right-of-use assets, biological assets, non-current assets held for sale, and assets held for distribution to owners .

The development of the global economy, the expansion of investment activities, and the growing need for enterprises to utilize assets efficiently have significantly heightened the economic importance of leasing arrangements [13].

The International Accounting Standards Board (IASB) issued IFRS 16 "Leases." This standard requires lessees to recognize a "right-of-use asset" and a "lease liability" for virtually all long-term lease contracts. Consequently, the enterprise's assets and liabilities are reflected in financial statements with greater accuracy and transparency. As is known, two main parties participate in lease arrangements:

a) Lessor: The party that owns the asset and grants the right to use it to another party based on a contract;

b) Lessee: The party that acquires the right to use an asset for a specific period in exchange for lease payments. While IFRS 16 fundamentally changed accounting for lessees, the core principles of accounting for lessors remain similar to the approach found in IAS 17 [14].

A right-of-use asset (in the current accounting system, such assets are referred to as fixed assets held under finance leases and are recorded in account 0300, "Fixed assets held under finance leases") is a long-term asset representing the lessee's right to use an identified asset throughout the lease term. This asset represents the right to use the underlying asset, rather than the fixed asset itself.

A right-of-use asset represents the lessee's right to use an asset for the duration of the contract term.

Another type of long-term asset is an investment asset. Under Standard No. 40, "Investment Property" (IAS 40), assets in this category are designated as "Investment Property," and the associated terms are defined in IAS 40 as follows: "Investment

property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both, rather than for:

(a) use in the production or supply of goods or services or for administrative purposes; or

(b) sale in the ordinary course of business.

Owner-occupied property is property held (by the owner or by the lessee as a right-of-use asset) for use in the production or supply of goods or services or for administrative purposes" [15].

Economists and researchers are conducting studies on the recognition, valuation, classification, and derecognition of investment property as an asset, as well as on improving the methodology for accounting for capital investments. As a result of conducted research, certain positive outcomes have been achieved regarding the accounting of capital investments and the acquisition of property, plant, and equipment and intangible assets in accordance with international standards, as well as the calculation of the initial cost of these items and their reflection in accounting records and financial statements. However, issues regarding other types of long-term assets—specifically determining the initial cost of investment property and biological assets in compliance with International Financial Reporting Standards (IFRS)—remain unresolved [16]. Furthermore, the specific accounting characteristics of capital investments in innovative production processes, the procedures for capitalizing related expenditures in accordance with international standards, and the methodology for disclosing these processes in financial reports based on best practices have not yet been fully addressed.

Based on his research, Z.U. Mukhammadiyev proposes opening specific sub-accounts within account 0800 to reflect capital investments allocated to investment property [17].

As the Republic implements consistent economic reforms, special attention is being paid to developing the operations of business entities and boosting their investment activity. The efficient use of existing assets plays a crucial role in the development of investment activity within these entities.

Investment real estate constitutes a significant portion of investment property assets. Moreover, such assets appreciate in value over the long term and offer the potential to generate substantial additional income for the investor.

In the process of aligning Uzbekistan's financial reporting with international standards, assets have begun to be categorized into two types: long-term and short-term. This new approach differs from the classification of long-term and current assets found in the previous standard chart of accounts [18].

Notably, the definition, classification, and recognition criteria for investment real estate have not been sufficiently addressed in the research conducted by Uzbek economists. One standard that is of significant relevance but has been relatively under-studied in practice to date is IAS 40, "Investment Property." The fact that this standard has not been widely implemented in practice creates a need for deeper scientific and practical research into it.

This standard defines the nature of investment property (IP), the criteria for its recognition, and the procedures for its valuation.

E.S. Drujilovskaya notes: "International standards regarding the accounting of investment property are not fully harmonized and are not aligned with current requirements. Therefore, there is a need for well-considered decisions regarding the alignment of IP accounting regulations within the IAS and IFRS systems."

While certain researchers—such as A.Z. Avloqulov, Sh.S. Muzrapova, and M.R. Gozieva —have addressed specific aspects and the classification of investment property

in their studies, the current chart of accounts does not provide specific accounts for recording investment property. Furthermore, the prescribed financial reporting formats do not include line items to reflect investment property. In most cases, intangible assets are being accounted for as part of property, plant, and equipment. Information regarding intangible assets is not included in the financial statement disclosures.

The concept of "investment property" is often interpreted simply as "property acquired as an investment." Such an approach indicates that the economic substance and specific characteristics of this concept have not yet been sufficiently defined in practice. Furthermore, there has been a lack of adequate scholarly research regarding the true nature and correct interpretation of investment property. While the term is translated as "investment property" in English and "*investitsionnoye imushestvo*" in Russian, the word "property" in this context refers specifically to real estate—namely, land and buildings—rather than general assets. Therefore, we consider it appropriate to use the translation "*investitsiyaviy ko‘chmas mulk*" (investment real estate).

We support the view that it is incorrect to classify investment property as part of fixed assets. This is because International Financial Reporting Standards (IFRS) stipulate that investment property should be accounted for as a distinct asset class rather than as a component of fixed assets.

In Uzbekistan's accounting system, assets held for leasing purposes are currently accounted for within the category of fixed assets. Issues concerning the recognition and valuation of investment property have been studied by both foreign and domestic scholars. In their article, Hamdamov and Obidxonov addressed issues regarding the harmonization and alignment of the accounting system for investment property—based on national standards—with international standards.

Uzbek economists A.A. Karimov, J.K. Kurboboyev, and S.A. Jumanazarov classified the following items as long-term assets within the categorization of enterprise assets (funds): fixed assets, long-term investments, intangible assets, capital investments, equipment awaiting installation, deferred long-term expenses, and long-term accounts receivable. Economist Sh.S. Muzrapova proposed the following classification for investment property: In joint-stock companies, property may fall into two categories under IAS 40 "Investment Property": 1) Investment property; and 2) Owner-occupied property. Both types of property may be held as assets owned by the company or leased under a right-of-use arrangement. Owner-occupied property is defined as land, a building (or part thereof), or a combination of both, used for production, the supply of goods, the provision of services, or administrative purposes. In this context, accounting for property owned by the organization falls under IAS 16 "Property, Plant and Equipment" (excluding real estate that has been withdrawn from circulation or is subject to restrictions on circulation).

However, regarding some of the aforementioned assets—specifically those of an investment nature, such as assets intended for operating leases—there is a lack of established concepts concerning their recognition, valuation, depreciation, impairment, and accounting for their acquisition and disposal. Although International Accounting Standard 40 (IAS 40) governs the accounting for investment property, there are no established standards regulating the accounting for investment assets other than real estate. Notably, however, National Accounting Standard No. 5, "Property, Plant and Equipment," stipulates that tangible assets available for lease are also recognized as property, plant, and equipment.

In our view, it is necessary to develop a standard regulating the accounting for investment assets, as tangible assets available for lease—currently classified under property, plant, and equipment—should be treated as investment assets.

The primary characteristic distinguishing investment assets from property, plant, and equipment is that the latter are assets intended for long-term use (exceeding one

year) in business operations—specifically for production, the provision of work or services, or the performance of administrative functions. Consequently, when calculating depreciation for these assets, the associated costs are allocated to the cost of the specific facility where the asset is utilized or to the expenses of the relevant operational area. Paragraph 47 of National Accounting Standard No. 6 defines the object of an operating lease as follows: "The operating lease object is recorded by the lessee in off-balance-sheet accounts at the value specified in the operating lease agreement, whereas the lessor records it within fixed assets in balance-sheet accounts."

Paragraph 82 of IFRS 16 states that "a lessor shall recognize costs incurred in earning lease income, including depreciation, as an expense." Paragraph 84 of the same standard emphasizes that "a lessor shall calculate the depreciation amount in accordance with IAS 16 and IAS 38."

IAS 17 states that "in a short-term lease, all risks associated with ownership of the leased asset do not transfer to the lessee; therefore, leased assets obtained under a short-term lease agreement should not be recognized on the lessee's balance sheet." In other words, the operating lease asset is recorded by the lessee in off-balance-sheet accounts at the value specified in the operating lease agreement, whereas the lessor records it within fixed assets in the balance sheet accounts.

It is evident from these definitions that assets intended for operating lease are classified as fixed assets. In our view, it would be appropriate to classify assets intended for operating lease as investment assets. This is because they do not fall into the category of assets used over a long period (more than one year) in business operations for production, the performance of work or services, or the execution of administrative functions; rather, they are utilized in the operations of the lessee enterprise.

Based on the above considerations, we believe that investment assets should be divided into two groups:

1) investment property;

2) investment tangible assets.

IAS 40 should be applied when accounting for investment property.

We believe it would be appropriate to develop a standard or amend existing standards to regulate the recognition, valuation, and accounting of investment tangible assets.

Based on an analysis of the aforementioned definitions, investment asset, investment property, and... Investment tangible assets can be defined as follows:

“An investment asset is an asset that is not used for production, sales, administrative management, or other such purposes, is not intended for sale, and is instead intended to generate income in the form of rental payments”.

“Investment property is real estate (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation, or both, excluding property held for the following purposes:

(a) use in the production or supply of goods or services or for administrative purposes; or

(b) sale in the ordinary course of business”.

Investment tangible assets are a category of an organization’s long-term tangible assets—held either as the organization's own property or by a lessee as a right-of-use asset—that are distinct from investment real estate; these assets are not used for production, sales, administrative management, or other operational purposes, nor are they intended for sale, but are instead held to generate income through capital appreciation and rental payments (excluding payments received under financial lease agreements). To account for investment assets—specifically investment real estate and tangible investment

assets—it is necessary to introduce additional accounts into the current chart of accounts. Currently, investment assets are accounted for within the category of fixed assets; however, investment assets differ from fixed assets, and their definitions are distinct. Meeting the definition is the primary criterion for recognizing an investment asset. The existing chart of accounts leaves no vacant account numbers within the 0100–0900 range designated for long-term assets. Therefore, we propose establishing the account for investment assets within the fixed assets category. Specifically, we suggest renaming account 0100 ("Fixed Assets") to "Fixed Assets and Investment Assets," adding account 0191 ("Investment Asset") to this group, and opening two sub-accounts under it:

0191 – "Investment Asset":

0191.1 – "Investment Real Estate"

0191.2 – "Tangible Investment Assets"

0891 – "Other Capital Investments":

0891.1 – "Investment..." “Capital investments in immovable property”

Account 0891.2 – “Capital investments in tangible investment assets.”

The concept of investment property is relatively new within our country's accounting system. Furthermore, approaches to accounting for such assets vary. Certain economists have conducted research on investment property accounting and proposed definitions for the term. Specifically, in the course of his research, the local scholar A.Z. Avloqulov defined investment property as “property intended to generate income through leasing and/or capital appreciation.”

A.N. Torayev provided a more detailed definition, stating: “Investment property refers to real estate held—whether by the owner or a lessee—for the purpose of earning rental income, achieving capital appreciation, or both. It is an asset not intended for use in the production or supply of goods, the provision of services, or for administrative purposes, nor is it held for sale in the ordinary course of business.”

B.K. Khamdamov, Kh.Kh. Obidkhonov While investment property has been defined in some perspectives as "investments made by a company or its subsidiaries in land and buildings that are not typically in use," according to IAS 40, it is defined as "property held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both."

Synthesizing these definitions, researcher Sh.S. Muzrapova defines this asset as follows: "Investment property is real estate—specifically land and buildings—that can be used for administrative, production, or commercial purposes, or for short-term leasing."

Under international and national accounting standards, as well as in the views of economic scholars, investment property is recognized specifically as real estate. In reality, however, investment property can encompass assets beyond just real estate—potentially even including technological complexes.

In our view, the title of Standard No. 40, currently "Investment Property," should be changed to "Investment Asset." It would be appropriate to further categorize investment assets into "investment real estate" and "other investment assets." This is because organizations can utilize assets other than real estate—not just property—as investment assets to generate rental income or benefit from capital appreciation. For instance, a vehicle could be leased out under an operating lease, thereby serving as an investment asset.

Real estate assets constitute a significant component of a modern enterprise's asset base. Beyond meeting production, service, and administrative needs, they can also serve as independent investment objects. Specifically, land plots, buildings, or parts thereof may be held for the purpose of generating rental income or realizing economic benefits from capital appreciation. Such properties are classified as investment property, and

their accounting is governed by International Accounting Standard 40 (IAS 40), "Investment Property."

This standard establishes uniform principles for the recognition, measurement, subsequent accounting, derecognition, and financial statement disclosure of investment property. The primary objective of the standard is to distinguish real estate held for investment purposes from an entity's other property, plant, and equipment and to ensure their fair and reliable presentation in financial statements.

Such assets are neither used in production nor intended for sale in the ordinary course of business. In accordance with IAS 40, investment property is categorized as follows (Figure 1). American and Chinese scholars Chen Chen, Kin Lo, Desmond Tsang, and Jing Zhang offered the following observations regarding the accounting and valuation of investment property: “ST Bai-Hua Inc., the first Chinese company to adopt the ‘fair value’ method for investment property reporting, had incurred losses for several consecutive years; however, after implementing the fair value method for its investment property, the firm reported a positive net profit.”

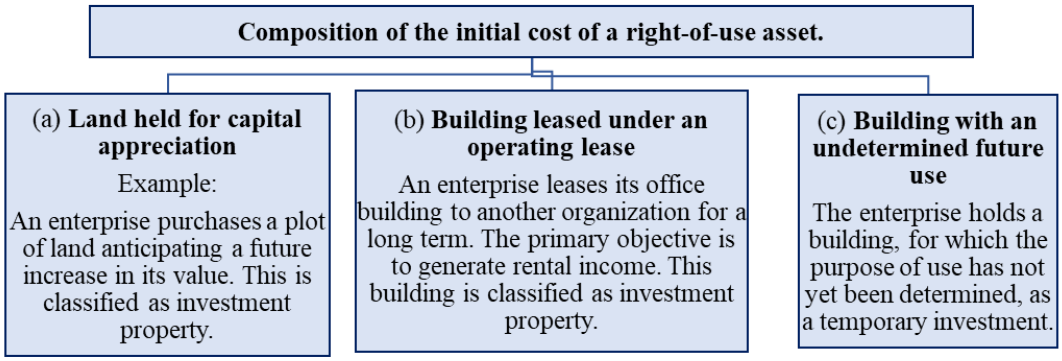


Figure 1. Classification of investment property.

The initial valuation of investment property is carried out as follows:

Investment property is initially measured at cost.

The initial value comprises the following: (Figure 2).

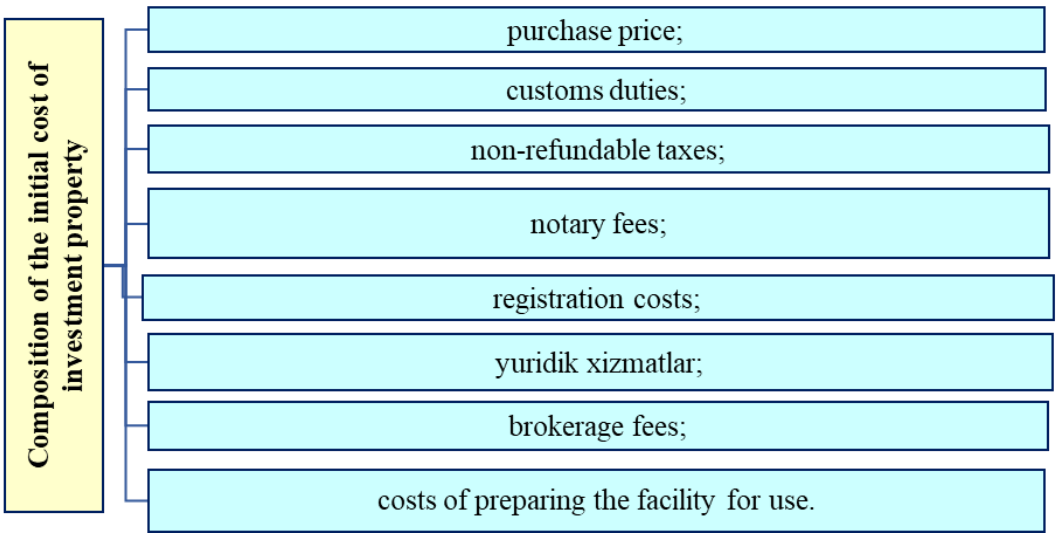


Figure 2. Composition of the initial cost of investment property.

Reclassification of investment property is carried out as follows:

If the intended use of investment property changes, it is transferred to another asset category. For example: Investment property → Property, plant, and equipment (PPE). An enterprise begins using a building itself that was previously leased out.

In this case, the asset is accounted for under IAS 16.

Property, plant, and equipment → Investment property. An enterprise begins leasing out a building that was previously used in production. From that point on, it is accounted for under IAS 40.

Inventories → Investment property. A building intended for sale is now held for the purpose of long-term leasing. That is, inventory transforms into a long-term asset, and depreciation begins to be charged on it.

Investment property → Non-current asset held for sale. An enterprise ceases leasing out a building and holds it for the purpose of sale. That is, the long-term asset is reclassified, and the charging of depreciation ceases.

Derecognition of investment property. Under IAS 40, investment property is derecognized in the following cases: upon sale; upon transfer at no cost; upon disposal; or when no future economic benefits are expected from it. Upon derecognition, the asset's carrying amount, realization value, and selling costs are taken into account. Determining the financial result: Financial result = Net realizable value – Carrying amount. The difference—profit or loss—is reflected in the statement of profit or loss and other comprehensive income.

4. Conclusions

Improving the recognition and accounting of investment assets and capital expenditures based on international standards is crucial for accurately reflecting asset values in corporate financial statements and for enhancing the transparency and reliability of information regarding investment activities. Research findings indicate that the accounting treatment of capital expenditures should be guided by key criteria: their economic substance, the potential to generate future economic benefits, and the process of bringing the asset to a state ready for use.

In accounting for investment assets and capital expenditures, and in alignment with international standards, it is advisable to clearly distinguish between capitalizable costs and period expenses, to account for unfinished capital expenditures separately, and to recognize the item as an asset once it is commissioned for use. Furthermore, enhancing analytical accounting for each investment project enables stricter control over the use of funds and facilitates the determination of the true cost of investment projects. Overall, aligning the accounting of investment assets and capital expenditures with international standards not only enhances the comparability and reliability of financial reporting but also facilitates the creation of a high-quality information base for managerial decision-making [19]. Improvements in this area serve as a crucial methodological foundation for enhancing the efficiency of enterprises' investment activities and establishing an accounting system that meets modern financial reporting requirements.

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