
IMPROVEMENT OF ACCOUNTING AND AUDIT OF FINANCIAL RESULTS IN BUSINESS ENTITIES

<https://doi.org/10.5281/zenodo.7868729>

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Abstract.

This article provides proposals and recommendations on the main areas of improving accounting and auditing of financial results of business entities. An analysis of theoretical views on accounting and auditing of financial results was carried out. The use of financial indicators in the economic activity of the enterprise and correct accounting are of great importance in achieving the financial result. The financial result is an important criterion for attracting potential partners. Accounting standards in force in the country for accounting and auditing of financial results in economic entities are also covered.

Key words.

financial results, accounting, audit, profit, costs, indicators, enterprise activity.

Be it any industry or industry based on the market economy, the main goal of all economic entities operating in it is to get more profit. And the profit indicator is directly related to the financial results obtained and the expenses incurred. Financial results are one of the quality indicators of the financial and economic activity of the enterprise. The nature, description and classification of this indicator, the recognition of financial results and the procedure for reflecting them in accounting are sufficiently reflected in special legal documents.

First of all, it is necessary to correctly consider the financial result indicator and to study its nature in depth during the audit. Many foreign and Uzbek scientists have expressed their opinions on the meaning of the financial results. In particular, N.G. Belov and L.I. According to foreign opinions, the final financial result (net profit or loss) is the sum of the financial result obtained from its activities, as well as other income and expenses[1]. Another researcher I.V. According to Rubtsov's interpretation, the final financial result means the increase

or decrease of capital expressed in the form of profit or loss received by the organization in the course of doing business for a certain period [2]. Or, according to I.A. Lysov, the financial result is a generalizing indicator for evaluating the effectiveness or ineffectiveness of the organization's activity in a certain period, and the results are a systematic concept that reflects the joint result of the organization's production (commercial) and other activities[3]. Sh.V.Aleksevna's scientific research, since the accounting of income and expenses, as well as the mechanism of formation of financial results is a source of information for the analysis of the efficiency of the organization and management decisions, the need to improve the accounting of financial results was reflected in the operation of the organization in the following periods. Therefore, accounting requirements in general may be related to the accounting of financial results and the accounting of income and expenses directly affecting this category [4]. According to M. N. Galkina, a scientist of the Polish State University, the structure and procedure of profit in accounting is considered one of the most important issues, and a reliable report on financial results and the use of profit is a good basis for analyzing the financial situation of the enterprise, identifying its strengths and weaknesses. can serve. It is emphasized that one of the important factors is to strengthen it or determine measures to get out of a difficult financial situation [5].

According to one of the economists of our country, professor Sh.Sh.Shodmonov, "When evaluating the activity of enterprises, the concepts of the volume of sold products, expenses and profits are widely used. Funds received from the sale of goods and services in enterprises are called their cash receipts or monetary financial results. After deducting all expenses from the monetary financial results of the enterprise, the remaining part is kept as profit. When goods and services are sold, their total value becomes monetary financial results, and the added value in it becomes profit" [6].

At the same time, it is necessary to pay attention to the requirements of the regulatory and legal documents adopted in our republic, when accounting and auditing financial results are recognized as an object in accounting of financial results of economic entities. The Law "On Accounting", international and national standards on accounting and financial reporting (BHMS, MHXS, BHXS) play an important role in recognizing financial results as financial results and dividing them into groups. At this point, it should be said that Article 18 of the Law "On Accounting" specifies that financial results and expenses are reflected in accordance with accounting standards in that reporting period, regardless of the time of

payment and the date of receipt of money. Also, in the national standard of accounting No. 2 - "Financial results obtained from the main economic activity", the financial results of the enterprise are defined as follows: "Financial results obtained from the main economic activity - during the period of the normal activity of the economic entity, with the contribution of the owners to their investments Incomes that lead to an increase in own investment, excluding related increases" [7].

Professor K.B. Orozov, one of the research scientists of our country, gives the following description in this regard: "If we study financial results from the aspect of economic activity of enterprises, we can divide them into financial results obtained from main activities and financial results obtained from non-main activities. According to the information presented in the economic literature, the economic activity of enterprises is divided into two types" [8]:

The main activity is the type of activity (or types of activity) that represents the main purpose of the enterprise and is specified in its charter. As examples of the main activities of enterprises, we can cite production, trade, service provision, execution of works, construction, mediation activities.

Non-core activity is a type or types of activity that is not considered the main goal of the enterprise, but is carried out for the purpose of obtaining additional profit, as well as due to the necessity of the main activity. Such activity types investment, financial, emission, innovative activities we bring can _

Also, in Article 22 of the Tax Code, the main type of activity is defined as follows: "The main type of activity is the activity of a legal entity dominated by the share of net income in the volume of total realization at the end of the reporting period" [9].

According to Article 129 of the Tax Code of the Republic of Uzbekistan, the total financial results include:

- goods (jobs, services) from realization received financial results;
- other financial results.

In the Regulation [10] "On the structure of costs of production and sale of products (work, services) and the procedure for forming financial results" approved by the Cabinet of Ministers of the Republic of Uzbekistan [10], the financial results obtained by economic entities as a result of their economic activities are included in the report according to the main sections defined as:

- from selling net income received;
- main from activity received head _ financial results (operational financial results);

- financial from activity received financial results ;
- extraordinary financial results".

At the end of the year, the financial result is determined in the accounting of economic entities. The financial result is the profit or loss of the enterprise as a result of its activities during the year. Also, the financial result is determined not only by the entire activity of enterprises, but also by certain sectors, industries and economic operations.

Main from activity received financial results means an enterprise in the constitution defined main from activity received financial results is understood .

Main from activity received head _ financial to the results of the enterprise main tools and another assets from selling received benefit , it is paid fines , waived creditor debts , past years benefit , free come fell assets , in inventory determined excesses in the form of financial results and others our input can _

Main didn't happen from activity received financial results when you say directly main to the activity concerned didn't happen activity of types received financial results is understood .

Financial from activity received financial to the results valuable papers , currency transactions , credit and debts from giving received financial results , i.e. royalties, dividends and interest , positive exchange rate differences in the form of financial results and others enters _

Financial at emergency d results to happen when constant to the character have unexpected _ _ a coincidence and from events received financial results is understood . To these state laws change , natural disasters , revolutionary changes _ _ as a result to the body came financial results enters _

Accounting standards in force in our Republic provide practical help in accounting and auditing of financial results of economic entities. The main reason for this is that through standards we have clear and specific relevant information on how to account for specific types of financial results in accounting.

Thus, it can be seen from the above that there is no unified understanding of financial results and profit , and economists interpret its essence in different ways .

In addition, we should not rule out the fact that users of financial results have different views on understanding the meaning of financial results .

Studies have shown that the development of accounting methodology makes it possible to use many (each operation , types of activities, periods, based on different calculations and use of different types of accounting data, etc.) and different approaches to calculate the financial result . say _ The modern theory of

financial results incorporates a combination of different ideas in revealing the economic content of the categories "financial results" and "profit" .

In this case, each individual user of information can choose a certain indicator as a criterion of financial results to achieve his goal , and this indicator is the most important component of the accounting subsystem. the information system of economic entities should not only provide users with transparent and unbiased information, but should also contain information about the factors that affect this indicator .

Thus, based on the analysis of theoretical views on financial results we come to the following conclusions:

1. Financial results are quite complex and multidimensional category . Information about the results of the activity reflected in the company's financial statements and Determining the level of liquidity of enterprises is the main source indicating the solvency and financial stability , and this is important information for potential partners .

2. In order to increase and improve the efficiency of accounting of financial results, we consider the following to be appropriate:

- clarification of the list of indicators describing financial results and legal-normative strengthening;

- to expand the list of classifications and thereby increase the level of financial results in the future development of a mechanism system for managing individual components of financial results for the purpose of short-term management;

- financial results introduction of a single classification, taking into account the differences between the species and their types ;

- introduction of analytical account registers of financial results to generalize accounting in order to meet the information needs of various users ;

- reserve for doubtful debts as a prerequisite for accurate calculation of the financial result of the enterprise spread the practice of creation .

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