

ADAPTATION OF THE FINANCIAL RESULTS OF THE ENTERPRISE TO INTERNATIONAL PRACTICE

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Annotation: In the article, proposals were made to ensure the stability of financial results of enterprises in the conditions of economic development, and to improve the organization of financial results calculation based on international standards in the conditions of globalization of the economy in the countries of the world.

Key words: financial results, international standards, financial markets, national standards, income, expenses, balance sheet, economy, static theories, dynamic theories, organic theories.

Аннотация: Мақолада иқтисодиётнинг ривожланиши шароитида корхоналарнинг молиявий натижаларни барқарорлигини таъминланиши ҳамда корхоналар жаҳон мамлакатларида иқтисодиётнинг глобаллашуви шароитида молиявий натижалар ҳисобини халқаро стандартлар асосида ташкил қилишни такомиллаштириш бўйча таклифлар берилди.

Калит сўзлар: молиявий натижалар, халқаро стандартлар, молия бозорлари, миллий стандартлар, даромадлар, харажатлар, баланс, хўжалик, статик назариялар, динамик назариялар, органик назариялар.

Аннотация: В статье внесены предложения по обеспечению устойчивости финансовых результатов предприятий в условиях экономического развития, а также по совершенствованию организации расчета финансовых результатов на основе международных стандартов в условиях глобализации экономики в странах мир.

Ключевые слова: финансовые результаты, международные стандарты, финансовые рынки, национальные стандарты, доходы, расходы, баланс, экономика, статические теории, динамические теории, органические теории.

Today, extensive work is being carried out in Uzbekistan in the transition to international standards of financial reporting. Compilation of financial statements of existing enterprises and companies in the Republic of Uzbekistan based on international standards is a great demand and necessity of our time.

In the decision of the President of the Republic of Uzbekistan Shavkat Mirziyoyev dated February 24, 2020 No. PQ-4611 "On additional measures for the transition to international standards of financial reporting" it is stated that "by accelerating the transition to international standards of financial reporting, providing foreign investors with the necessary information environment and access to international financial markets expansion, as well as improvement of the system of training of accounting and auditing specialists according to international standards".

In order to ensure the implementation of this decision, the Cabinet of Ministers adopted a decision on the approval of the regulation No. 507 of August 24, 2020 "On the procedure for recognizing the text of international standards of financial reporting and its explanations". Paragraph 2 of Annex 1 of Decision PQ-4611 specifies "Improvement of national accounting standards taking into account their harmonization with the National Accounting Standards".

Solving such tasks is considered a big step to ensure rapid growth of our country's economy.

Today, the main goal of the activities of business entities is to achieve a positive financial result, that is, to get maximum profit. Modern high-tech enterprises of large and small business, as well as the market system of their management, have been formed in Uzbekistan.

Joint-stock companies, which are playing a significant role in the social and economic development of the country today, stand out among such enterprises. They can successfully compete in the foreign market and satisfy consumer demands in the domestic market, having a significant amount of assets.

The results of the conducted scientific research show that many scientific studies are being conducted in the countries of the world aimed at organizing the accounting of financial results on the basis of international standards in the context of the globalization of the economy. In these studies, the issues of recognizing income and expenses, forming financial results in different balance theories, reflecting financial results in accounting according to different concepts, improving accounting

information on financial results, applying analytical operations in the audit of financial results, and analyzing profitability indicators have been solved.

It should be recognized that the classification of income and expenses, the formation of reporting indicators on gross income, the improvement of the reliability of accounting information regarding financial results, the determination of profitability indicators, the application of importance and risk levels in audits, and the improvement of the quality of financial results audit have been achieved in the direction of research. However, important issues related to the organization of accounting and audit methodology of financial results at the level of international standards [2] have not yet found their positive solution.

These categories, which directly affect the financial and economic activity of economic entities, differ from each other in terms of methodology. In accounting, the "cost" category plays an important role in the correct determination of the product cost. It is the correct determination of the amount of expenses that serves the correct formation of the product cost.

The above theoretical views show their relevance in the process of accounting based on international financial reporting standards (IFRS) and application of international auditing standards (IAS) in the Republic of Uzbekistan. The correct interpretation of the nature and different aspects of these economic categories plays an important role in the analysis of funds, their sources and economic efficiency of economic entities. The formation of information on financial results is important for all users.

If we pay attention to the theory of accounting, we can see that there are 3 main theories in the formation of indicators of financial results: static, dynamic and organic.

The main goal of the statistical theory is to determine the value of the property and the coefficient of financial independence, while the dynamic theory focuses on determining the profitability indicators. The theory of organic balance was formed in order to eliminate conflicts between statistical and dynamic theories. This theory combines the requirements of static and dynamic balance theories as much as possible.

In the organic theory, information is intended for both internal and external users, and the purpose of this theory is to determine both financial results and property status together.

Financial statements prepared on the basis of international standards are necessary for effective management of economic entities. The main goal of the transition to international standards is to enter the international market and attract investments. Also, international standards make an important contribution to the qualitative development of the country's economy. In this process, a favorable investment environment, openness of activities of economic entities, accountability of management to shareholders, introduction of modern methods of corporate management contribute significantly to the development of joint-stock companies.

List of used literature

1. Decision of the President of the Republic of Uzbekistan No. PQ-4611 dated February 24, 2020 "On additional measures for the transition to international standards of financial reporting".
2. Information of the State Statistics Committee of the Republic of Uzbekistan (2016-2021)
3. <https://www.gfmag.com/global-data/economic-data/largest-companies>