

## IMPROVEMENT OF FINANCIAL ACCOUNTING OF ENTERPRISES

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**Abstract:** The article covers the issues of classification and description of financial activities of enterprises, their recognition, and correct reflection in accounting records.

**Key words:** accounting, financial activity, financial expenses, financial income, financial result, financial reports.

The transition to market relations allowed economic entities to conduct other types of activities in addition to the main activity on a large scale. Financial activities, which have been developing on a large scale recently, can be included in the ranks of such activities.

So, what is the financial activity itself, recognized as an important type of activity of economic entities, as well as, accordingly, one of the important objects of accounting? To what extent are the economic processes and transactions included in the financial activity in the current regulatory documents, and the methodological bases of the calculation of the indicators that represent them correspond to the content and essence of this activity? Below we will touch on some aspects of these important issues that, in our opinion, need to be improved from a scientific, methodological and practical point of view.

In our opinion, one of the most important issues facing economic sciences, such as accounting science, is to give a scientifically based definition to the concept of "financial activity", as well as to clearly express the structure and content of the processes and economic transactions that represent this activity of enterprises. The important importance of fulfilling this task is that it is the basis for taking into account the indicators representing the results of financial activity, such as income and expenses related to it, in full accordance with the content and essence of this activity.

Research shows that financial activity is defined differently in regulatory and legal documents and periodical literature, as well as there are some confusions in determining the composition of indicators that represent it. For example, in NSA No. 9 of our republic "Report on cash flows".<sup>1</sup> and in some literature written based on this standard<sup>2</sup> financial activity is defined as "activities leading to changes in the amount of private and borrowed funds of enterprises". According to NSA No. 9, the economic processes and transactions representing financial activities include the issuance and placement of shares and other securities, long-term rental (leasing) of property, obtaining loans and debts from other enterprises, repaying these creditors, paying dividends and interest on them. implementations are included. In the "Regulation on the composition of production and sale costs of

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<sup>1</sup> 9-сон БХМС «Пул оқимлари тўғрисида ҳисобот». Ўз.Р. Адлия вазирлиги томонидан 1998 йил 4 ноябрда рўйхатга олинган, № 519.

<sup>2</sup> Тўлаходжаева М.М. и др. Финансовый учет. – Тошкент, 2003. – с.232.

products (work, services) and formation of financial results"<sup>3</sup> and although financial activity is not defined in NSA No. 21 "Accounting chart of accounts of financial and economic activities of economic entities and instructions for its application", but the indicators representing its results include dividends, income and expenses in the form of interest, positive and negative exchange rate differences, income and expenses related to financial leasing, income and expenses related to the issuance and placement of securities, the results of their revaluation are included.

In our opinion, changes in the amount of private and borrowed funds of enterprises are caused not only by financial activities, but also by other types of activities. For example, production and sale of products (work, services), which is considered the main activity, directly increases the retained profit, which is an element of private capital. Also, investments and other types of activities directly affect the amount of private capital of enterprises. Therefore, in our opinion, it is more correct to say that financial activity is a set of relationships related to borrowing funds, issuing and selling securities, increasing private capital in return for free financial assistance, free property, membership fees, grants, subsidies and subsidies.

Based on the definition given above, we consider it appropriate to include the following indicators, such as income and expenses, which represent the results of the financial activities of enterprises (Table 1)

**Table 1**

**Recommended composition of income and expenses related to financial activities**

<b>Earnings</b>	<b>Expenses</b>
1. Received grants, subsidies and subsidies	1. Expenses in the form of interest
2. Non-refundable financial assistance received from other persons	2. Expenses in the form of royalties
3. Free property	3. Losses from securities issuance
4. Positive course differences	4. Negative exchange rate differences
5. Income from securities issue	

In our opinion, NSA No. 21 should reflect the above-mentioned income and expenses on the financial activities of enterprises in separate accounts intended for them. To achieve this goal, it is appropriate to determine the composition of the respective 9500 "Accounts accounting for financial activity income" and 9600 "Accounts accounting for financial activity expenses" provided for in the current NSA No. 21 (Table 2).

Table 2

The recommended composition of accounts accounting for income and expenses related to financial activities

<sup>3</sup> Ўз.Р. ВМ нинг 1999 йил 5 февралдаги 54-сон қарори билан тасдиқланган (кейинги киритилган ўзгартириш ва қўшимчалар билан)

<b>9500 "Accounts accounting for income from financial activities"</b>	<b>9600 "Accounts accounting for expenses of financial activity"</b>
9510 "Income in the form of grants, subsidies and subsidies" 9520 "Financial assistance received with the condition of non-repayment" 9530 "Free property" 9540 "Positive rate differences" 9550 "Proceeds from the issue of securities"	9610 "Expenses in the form of interest" 9610 "Expenses in the form of royalties" 9630 "Loss from the issue of securities" 9640 "Negative exchange differences"

Income in the form of dividends and interest, which are included in the income of financial activity in the current BHMS No. 21, in our opinion, are not considered the result of financial activity according to their content and essence. According to their content, they are the results of investment activities of enterprises. Therefore, in our opinion, it is appropriate to remove this type of income from the accounts accounting for income from financial activities and, accordingly, to include it in the accounts accounting for income from investment activities.

In our opinion, the methodological principles of income accounting for financial activities provided for in NSA No. 21 need some changes. For example, the membership fees, grants, subsidies and subsidies received in the order stipulated in the standard are provided to the authorized capital, added capital and reserve capital of enterprises. This procedure prevents incomes related to financial activities from being reflected in the accounts intended for them, as well as the need to carry out additional work on collecting them from accounts reflecting private capital, not from accounts reflecting income, when calculating income (profit) tax or a single tax payment. In our opinion, in order to systematically collect income from financial activities in the accounts intended for them, as well as to ensure that tax calculations are made on the basis of direct income accounting accounts, the received contributions, grants, subsidies, grants, as well as the sums of property and financial assistance received gratuitously, in the accounts in the order presented in Table 3 reflection is appropriate. Accordingly, we believe that these incomes related to financial activities should be shown in separate lines in the "Report on financial results".

In our opinion, the above suggestions and recommendations allow us to provide users with accurate and timely information about the financial activity of economic entities, the economic processes and transactions that make up it, as well as the indicators representing the results of financial activity.

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