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Improving the methodology for organizing financial results in tourism

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Abstract

The article discusses the issues that are divided into two types: accounting and accounting of financial results, based on international experience and perspective development of the accounting. There are no clear boundaries between the two types of accounting records. As a result, the rapidly changing and rapidly developing market economy has a number of specific functions of both types of accounting. It envisages the establishment and refinement of financial and financial reporting information in tourist companies in accordance with the principles and principles. This will result in the recording of your financial account, the evaluation of the items, and the settlement of the related accounts.

Keywords: Travel services, financial results, performance, market relations, international experience, physiological development.

Introduction

The country is consistently taking steps to develop sectors with a vast potential to address the most important socioeconomic tasks such as diversification of the economy, accelerated development of the regions, increasing foreign exchange earnings, and increasing the incomes and living standards of the population.

According to statistical data, the world's fastest-growing tourism sector is one of the most profitable businesses in the world, with almost 10% of the global gross turnover, and every seventh of jobs is in the tourism industry ("Third World" money 50 per cent of its revenue and 80-90 per cent of employment).

The new Ministry of Innovative Development of the Republic of Uzbekistan, established by the President of the Republic of Uzbekistan on November 29, 2017, set the task to make proposals on radically increasing the competitiveness of tourism through the development and introduction of innovative approaches and technologies. According to the methodology of the State Customs Committee of the Republic of Uzbekistan, the State Statistics Committee of Uzbekistan and the UN World Tourism Organization, 1 394 805 tourists visited Uzbekistan in 2011, which is by 2027035 (or by 153.8%) in 2016. These figures indicate that the amount of cash flows in the structure of the gross domestic product (GDP) of the republic has a tendency to increase (today the share of tourism products in GDP of the country is about 2.5-3%, which is 3879453.7 million , Or 2.7% of GDP, and in 2015, the gross value added of tourism was 4381761.6 million soums (an increase of 113.1%), with a share of 2.6%.

Today, although there are normative-legal documents in the country, but based on the peculiarities of the touristic enterprises, we do not say that the order of organization and conduct of financial accounting and reporting is fully formed. Some of the theoretical, methodological, and practical issues related to the organization of financial accounting and reporting in tourism are:

The legal and regulatory framework for financial reporting and reporting in tourist enterprises needs to be improved;

The accounting policy in tourist enterprises is not perfectly formed;
financial revenues (tourism products) are not fully accounted for in accounting (in order to conceal tax payments), which leads to improper formulation of financial results;
the structure of the financial reporting forms required to introduce amendments and additions to the specifics of the industry.

Developing conclusions, suggestions and recommendations to find a scientifically sound

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solution to these problems can serve as a basis for bringing the tourism market to a high level of development in Uzbekistan. Thus, today it is necessary to improve the financial accountability and accountability of more than 430 tourist companies operating in our country to increase the volume of tourist goods and increase their financial revenues.

According to the results of the survey, the information on financial accounting and reporting of tourist companies does not meet the requirements, as the financial and economic activity of tourist enterprises is often not ensured by reliable sources. Based on these features, it is scientifically up-to-date to improve the financial reporting and reporting of the existing tourist enterprises.

The results of the research show that practically all tourist enterprises of the country have developed a different accounting policy. But they are not perfect, and we can not be fully confronted with the requirements of the International Standards (ICC). Today, the sole-of-the-counter document is the "Accounting Policies, Changes in Accounting Estimates and Errors" ^[1].

The purpose of this IFRS is to set criteria for the selection and change of accounting policies, and to record changes in accounting policies, adjustments to adjusted estimates and defining settlement procedures and disclosing them. The Standard addresses the relevance and reliability of the information reflected in the financial statements of entities, including those in the financial statements of the entities, and is designed to enhance the comparability of these financial statements between periods and other financial statements.

It should be noted that the international standard not only reflects the accounting policies, but also reflects changes in calculated prices and errors

Literature review

We refer to the interpretation of our accounting policies and the methodology of the flour forming method.

Accounting policy is defined as follows: "Accounting policy" means a set of rules and methods adopted by the head of an undertaking, in accordance with their principles and principles, for accounting and financial reporting." ^[2]

Table 1: Recipients of account scholarships

| !N | Scientists | Definitions |
|----|--|--|
| 11 | Prof. According to Yu.Itkin | "Accountability Policy" is a collection of accounting methods that are specifically selected for economic activity ^[3] . This definition is generalized and does not cover all aspects of accounting policy. The reason is that companies choose alternative ways of selecting their accounting policies. Normative documents also contain alternatives that are not available. |
| 22 | prof. N. Jurayev's recipe is very reasonable: | "Accounting policy is an accounting system that selects and publishes an alternative method and forms of accounting permitted in regulatory acts regulating economic entities" ^[4] . |
| 33 | Prof. According to A. Ibragimov's description: | "Accountability policy is a set of accounting methods that fully meet the economic performance of a selected entity." It also says that the author should not only formulate an accounting policy for business entities, but also develop an accounting policy for each sector ^[5] . |
| 44 | prof. The recipes of M.Tulakhodjaeva | "Accounting policy is a set of methods used by the managing subject for conducting accounting and maintaining financial reporting in accordance with their principles and principles" ^[6] . |
| 55 | Prof. A. Pardaev | "Corporate accounting policy is a set of forms and methods of accounting that are important to the entity itself and are defined and published in accordance with general rules" ^[7] . |

As it is clear from this, the author keeps the technological features of the enterprises in the formation of more account policies. However, it would be expedient to note that accounting policies should be based on the form of ownership and the intended purpose of businesses.

If we take into account the fact that the information obtained and the financial statements made therein are comparable to some period of time, then it is no exaggeration to say that accounting policy is a means to achieve that goal.

Research Methodology

Research methods employed in the study of economic realities - experimental research, generalization, grouping, logical and comparative methods of analysis, abstract-logical thinking, comparative analysis, statistical analysis, prospective forecasting and other methods.

Methodology

The features of the formation of accounting policies in business entities engaged in tourist activities, the issues of improving the procedure for organizing and maintaining financial accounting and the formation of the financial results of accounting for national tourism products are investigated.

The research results show that in almost all travel

companies operating in the republic, accounting policies have been developed to varying degrees. However, it is impossible to consider them perfect and we cannot say that they are fully aligned with international standards (IAS). To date, the only document for the preparation of accounting policies is the National Accounting Standard (NSBU) No. 1 "Accounting Policy and Financial Reporting". At the international level, such a document is the International Accounting Standard (IAS) No. 8 "Accounting policies, changes in accounting estimates and errors." ^[8]

It should be particularly noted that the international standard gives a general description not only of the formation of accounting policies, but also of displaying information about errors and changes in the calculated estimates, but this has not been taken into account in our practice. Also, the accounting policy in the activities of tourist enterprises shows the insufficiency of requirements for their quality and content, inadequate accounting organizations in the modernization and diversification of the national economy.

In our opinion, accounting policies are becoming one of the necessary tools for proper organization of financial accounting in tourism enterprises, timely determination of the cost of services provided and making effective management decisions, timely accounting of cash inflows, in particular, accounting for foreign exchange transactions,

travel expenses and other accounts receivable and payable debt, accounting for various investments in the industry. Therefore, we consider it expedient to develop an effective accounting policy for the formation of travel services under the Uzbekistan brand that can compete with global travel brands (Tretyakov Gallery-Russia, Welcome to Great Britain — Great Britain, España — I need Spain ”—Spain, “Visit Finland” -Finland, “Kiviana” -New Zealand, “Lithuania-Real is beautiful” -Lithuania, Rio 2016- Brazil).^[9] The concept of accounting policies of enterprises operating in the field of tourism is given the following definition: “Accounting policies are a set of acceptable methods and rules adopted by the company’s management, based on alternative principles and rules for organizing and maintaining financial accounting and financial reporting in tourist enterprises”.

In our opinion, it is expedient to form accounting policies in travel companies dividing into three parts: presentation of provisions expressing selected methods of recognition, measurement and display in accounts of accounting objects of financial accounting, as well as the presentation of methodological aspects for each element of

other forms of balance and reports; financial accounting equipment, with the introduction of a working chart of accounts necessary for maintaining financial accounting, attaching accounting registers to accounts, the primary forms of all documents, the timing and order of the inventory, as well as coding and classifiers necessary for the use of modern computers and other office equipment; presentation of the selected organizational form of accounting in the organization of financial accounting, methods of organizing the labor of financial accounting service employees, the chosen option of distributing functional responsibilities between accountants, organization of workflow, appointment of the head of the accounting service, his rights and obligations. As studies show, in practice, the accounting policy structure in tourism enterprises is limited only by a complete reproduction of the national standard NSBU-1 "Accounting policies and financial statements" for accounting objects. With this in mind, we have proposed general aspects that need to be reflected in the accounting policies of travel companies.

Table 2: The structure of the proposed accounting policies in national travel companies

| Department name | Structure |
|---------------------------|---|
| Common department | Displays regulatory legal frameworks and accounting policies |
| Methodical department | Displays the procedure for calculating depreciation and the provisions expressing the selected methods of recognition, evaluation and display in the accounts of objects of financial accounting (long-term assets, current assets, private capital and liabilities). |
| Technical department | It presents a procedure for document flow, maintaining accounting registers, accounting for business transactions, records in the accounts, primary forms of documents, terms and procedures for conducting an inventory, as well as the order of presentation in modern computers. |
| Organizational department | The qualification requirements, tasks, rights and responsibilities of the head of the accounting department of travel companies, the tasks and structure of the accounting department are specified. |

In our opinion, the formation of specific instructions on the principles of organizing the department of accounting and financial accounting, methods of establishing documents and customer service, taking into account the peculiarities of the activities of travel companies, is important.

The results of the study show that specialists with higher education should work as chief accountants in the positions of the chief accountant. However, at this time, most accountants in this field in more than 430 travel companies in our country do not have a higher education^[10] Meanwhile, they must have work experience related to accounting or financial reporting or auditing, in the presence of higher economic education - at least three years from the last five calendar years, and in the presence of higher non-economic education - at least seven years from the last ten calendar years^[11]. If the travel company must undergo an obligatory audit, in this case the head of the company must provide annual training of their accountants.

In our opinion, although in the current legislation on accounting and auditing there is no provision for mandatory audit checks for travel companies, it is advisable to introduce an internal audit service to monitor the correct and reliable formation of financial information. This will ensure full compliance with the principles of neutrality of financial statements of foresight (caution) of financial accounting in tourist enterprises.

The following proposals were formed on the procedure for

calculating the depreciation of fixed assets in travel companies, in particular: it is advisable not to use the word “double” in the concept of “accounting depreciation” and to provide depreciation calculation at the disposal of companies. If we consider this on the example of the object of research, then we can see the following: in the financial statements of the object of study - the travel company LLC ENJOY TRAVEL, the cost (initial) of fixed assets is indicated in the amount of 26,482.0 thousand soums. In accordance with the method of uniform method of depreciation calculated in the amount of 5 132.0 thousand UZS. At the same time, according to the method of reducing the balance with double depreciation rate, this figure is 10 264.0 thousand soum. In our proposed option, it is recommended to write off these assets in accordance with the decision of the enterprise management. That is, fixed assets (obsolete) are replaced by modern ones. If the proposed right is created (free choice of depreciation rates), the company will be able to choose a rate 3.5 times larger and calculate depreciation.

$$(100 / \text{service life}) * 3.5$$

In this case, the annual amount of depreciation - 18537.0 thousand soums or about 70.0% of the value of fixed assets would be covered in the first year (fully converted into costs: Debit 9400 - accounts, taking into account the costs of the period or 2000, 2300, 2500, 2700 –The costs associated with the production (execution of works and services)

(when creating tourism products), Credit 0200 - accounts that take into account the depreciation of fixed assets).

Based on this proposal:

first, opportunities will be created for prompt reimbursement of the value of fixed assets (leading to costs) and the provision of new fixed assets (mostly appropriate for computers and other office equipment);

secondly, in the first years it will affect the base of the corporate income tax (Art. 146-147 of the tax code) (for example, in the first year it will add -13,405.0 thousand soums to the tax base). However, travel companies that are the object of the study are also the only taxpayers in the form of a limited liability company.

In accordance with the Instruction for the application of NSBU-21 of the Republic of Uzbekistan, it is stipulated that account 8710- "Accounting for retained earnings (uncovered loss)" records the retained earnings (uncovered loss) of tourism enterprises for the reporting period. Consequently, tourism enterprises can distribute a certain part of net profit on a monthly basis or on quarterly and

annual results between the founders. To this end, we propose to introduce into this account a working account 8711- "Distribution of net profit". This will enable the formation of information on the appropriate to the distribution of the above-mentioned account 8710 - "Retained earnings (uncovered loss) of the reporting period."^[13]

Studies have shown that it is reasonable to formulate royalties in tourist enterprises. Such revenues arise from the use of patents, trademarks, copyright and computer programs. At the same time, income in the form of royalties (interest, rent, etc.) is recognized during periods of use of assets (Debit 4850 "Received royalties", Credit 9510 "Incomes in the form of royalties"). A travel company has the right to transfer the right to provide travel services (patent or license), obtained on the basis of contracts to other companies starting their activities in this area. As a result, the company will have the opportunity to increase its income from financial activities outside its core business.

Table 3: Formation of financial results in the travel company LLC "Enjoy Travel" (Thous UZS)

| Indicators | 2017 year | 2018 year | Difference (+,-) | |
|--|-----------|-----------|------------------|--------------|
| | | | amount | Per (%) cent |
| Net sales of products | 1586693 | 3585747 | +1999054 | 226,5 |
| Gross income (profit) | 137810 | 258148 | +120338 | 188,3 |
| Income (profit) from operating activities | 110803 | 215455 | +104652 | 195,4 |
| Income (profit) from general business activities | 110803 | 215455 | +104652 | 195,4 |
| Income (profit) before tax | 110803 | 215455 | +104652 | 195,4 |
| Net profit (loss) of the reporting period | 15560 | 45593 | +30033 | 293,5 |

As can be seen from these data, in evaluating the formation of financial results, you can see positive changes in this process in the enterprise in the travel company ENJOY TRAVEL LLC. That is, revenues tend to increase. The increase in revenue from product sales by + 1,999,054 thousand UZS (226.5 percent) ultimately leads to an increase in the net profit of the reporting period by +30,033.0 thousand UZS or 293.5 percent. On the basis of these indicators, when calculating the financial return on assets of companies on the recommendation of the American financial analyst U. Biver, this indicator will amount to 7.6 (15 560.0 * 100/202 914.0) by the beginning of the reporting period, and by the end of the reporting period 36, 6 (45 593.0 * 100/124 241.0). This suggests that in the next five years in a travel company there is no likelihood of bankruptcy^[14].

In the third chapter of the thesis "Improving financial reporting in travel companies based on the requirements of international standards (IAS, IFRS)", studies were conducted to improve financial accounting in travel

companies based on international standards, as well as form requirements and financial reporting in travel companies^[15]. The following financial reporting forms are compiled and submitted at travel companies:

- balance sheet, form 1 (statement of financial condition);
- statement of financial performance, Form 2 (statement of comprehensive income);

explanations to the financial statements, references.

In our opinion, today it is advisable to approach the balance sheet used by investors, creditors, suppliers, government bodies and other users not only as a means of ensuring methodological equality, but also meaningfully based on accounting goals.

According to the accounting balance of LLC ENJOY TRAVEL, which is the object of the study, an analysis was conducted of the criteria for dividing into current and long-term assets and liabilities according to the requirements established in international standards.

Table 4: Analysis of assets and liabilities of the balance sheet LLC "ENJOY TRAVEL" (thous soums)

| The structure of the assets and liabilities | By the beginning of 2017 | | By the end of 2017 | | Change (+, -) | | |
|---|--------------------------|-------|--------------------|-------|---------------|-------|---|
| | Ammount | in % | Ammount | in % | Ammount | in % | Compared with the beginning of the year |
| 1. Long-term assets | 24973 | 70,3 | 21350 | 10,5 | -3623 | -59,8 | 85,4 |
| 2. Current assets | 7 419 | 29,7 | 181 564 | 89,5 | +174 145 | +59,8 | 244,7 |
| Balance sheet assets | 32 392 | 100,0 | 202 914 | 100,0 | +170 522 | - | 6,2 паза |
| Total | 30764 | 93,7 | 54002 | 26,7 | +23238 | -67,0 | 175,5 |
| 1. Sources of own funds | 1628 | 6,3 | 148912 | 73,3 | +147284 | +67,0 | 914,6 |
| 2. Obligations | 32392 | 100,0 | 202914 | 100,0 | +170522 | - | 6,2 паза |

You can see positive results in the analysis of the structure, dynamics and composition of balance sheet assets in the company. Despite the fact that the long-term assets of the company tend to decrease (-3,623 thousand UZS or 85.4%) (this situation is due to the obsolescence of fixed assets) is characterized by an increase in the company's current assets (working capital), which is (+174,145.0 thousand soums or +244.7), the active part of the balance tended to increase 6.2 times in comparison with the reporting period. This, in turn, indicates an increase in the solvency and liquidity of the company. The sources of own funds (+23238 thousand soums or 175.5%) and the amount of liabilities (+147284 thousand soums or 914.6%) of the company tended to grow. Sources of own funds grew mainly due to retained earnings (15560 thousand UZS). Also, liabilities increased due to suppliers (65,384 thousand UZS), advances received (42,357 thousand UZS) and debt to the budget (38,710 thousand UZS). In general, the company's total balance sheet assets increased 6.2 times.

As noted above, on the basis of the balance sheet, which plays an important role in the financial statements, will enable them to determine their financial position.

Analysis of the financial condition of the tourist enterprise shows that the indicators are at the level of norms, but by the end of the reporting period, it will be possible to observe cases of recession. For example, the requirements for the norm of financial independence ratio of at least 1.0 approach the beginning of the year, but by the end of the year led to a decrease (0.26 or -0.67), and the solvency rate of 1.25 was 4.5 and by the end of the year it dropped to 1.2 (-3.2), the financial independence ratio 1.0 <less the requirement for the norm ratio was close at the beginning of the year, but at the end of this reduction it was (0.26 or -0.67), and the solvency in the beginning of the year was 1.25 from the norm, indicating a decrease of 2 (-3.2). Also, the liquidity ratio of funds, despite the increase in private capital, fell by -0.58. However, the ratio between equity and borrowed capital is positive (+2.7).

Table 5: Financial indicators (ratios) Enjoy Travel Llc

| Indicators | By the beginning of 2017 | By the end of 2017 | Change (+, -) |
|---|--------------------------|--------------------|---------------|
| 1. The financial independence ratio. | 0,94 | 0,26 | - 0,67 |
| 2. Solvency ratio. | 4,5 | 1,2 | -3,2 |
| 3. The ratio of borrowed and own funds. | 0,05 | 2,75 | +2,7 |
| 4. The liquidity ratio of funds | 1,18 | 0,60 | - 0,58 |

Analysis of marginal profit and its factor on the basis of the report on the generalized income (financial results) of the

travel company is calculated on the basis of the following indicators.

Table 6: Marginal profit of LLC ENJOY TRAVEL (thousand sum)

| № | Indicators | By the beginning of 2017 | By the end of 2017 | Change (+, -) | |
|----|---------------------------------------|--------------------------|--------------------|---------------|-------|
| | | | | the cost | % |
| 1. | Sales volume, thousand Sum | 1586693 | 3585747 | 1999054 | 226,5 |
| 2. | Variable costs, (thousand soums) | 1245221 | 2904455 | 1659234 | 233,8 |
| 3. | Variable cost ratio | 0,78 | 0,81 | 0,3 | 103,8 |
| 4. | Marginal income, (thousand sum) | 341472 | 618292 | 276820 | 181,2 |
| 5. | Marginal income ratio | 0,21 | 0,19 | -0,2 | 90,4 |
| 6. | Fixed costs, thousand Sum | 325912 | 360144 | 34232 | 110,7 |
| 7. | Gross profit from sales, thousand Sum | 15560 | 258148 | 242588 | 172,0 |
| 8. | Operating lever | 21,9 | 2,4 | -19,5 | 10,9 |

The profit margin in the analyzed company grew by + 276820 thousand UZS, which is a percentage by 181.2 percent. Also, despite a twofold increase in sales (+1999054 thousand UZS), the marginal income ratio decreased by 0.2 points. This is due to the increase in variable costs (+1659234 thousand soums or 233.8%). Consequently, the improvement of financial statements of travel companies based on international standards will provide opportunities for the further development of the integration processes of the country's economic sectors, in particular, companies engaged in tourism activities, with such companies from leading countries of the world.

Conclusion

The study resulted in the following conclusions: Firstly, the information obtained in the preparation and analysis of the balance sheet of enterprises and firms operating in the tourism sector and being the object of research (GRAND COMFORT TRAVEL LLC, MITRA TRAVEL LLC, ENJOY TRAVEL LLC) important

information for users about the financial condition and liquidity of the company. The importance of the balance reflects the best financial information system, which assesses the financial position of the firm. Its usefulness lies in the fact that balance is an important source for assessing most financial ratios, including liquidity, financial flexibility, profitability and valuation of its assets; secondly, in international standards (IAS-1) the concept of the balance sheet is replaced by a broader concept, that is, it is referred to as the "Statement of financial position". In our opinion, it is advisable to replace the name of the balance sheet of tourism enterprises with the above concept. This makes it possible to attract foreign investment for tourism enterprises, create ground for increasing trust in companies and approaching IAS; thirdly, financial results are a system of interrelated economic indicators, which are determined on the basis of a comparison of incomes and expenditures of tourist enterprises. The interpretation of financial results as a system of economic indicators in the form of income,

expenses, profit and loss arising from the activities of enterprises shows the need to base on a certain sequence in its accounting and analysis. This sequence will depend on the calculation based on the order and rules, objectives used in determining financial results.

The traditional form of financial results of travel companies is determined by the following formula:

Profit (loss) = income - expenses

In our opinion, the calculation of the final financial results of this formula will provide insufficient information for managers of companies, founders, persons involved in financial management, analysis and other interested parties. Therefore, to calculate the financial result, interested parties can determine their rules and procedures. Today, travel companies consider their financial results mainly on the basis of tax legislation and international and national accounting standards.

As a result of research to improve financial accounting and reporting in tourism enterprises, the following conclusions and recommendations are proposed:

1. Recommended "The conceptual basis of accounting and financial reporting of small businesses", taking into account the regulatory legal acts of the organization of financial accounting in the corporate system of the republic, including the "Conceptual basis of organizing and presenting financial statements", taking into account the characteristics of small businesses, in particular, tourist enterprises.
2. The organization of financial accounting at enterprises engaged in tourism activities has been improved, in particular, primary and consolidated acts accounting for accounting objects. This serves the timely and complete registration of accounting information and reliable formation of financial statements in the field.

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