

## IMPROVING ACCOUNTING OF INCOME IN ENTERPRISES BASED ON INTERNATIONAL STANDARDS

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**Abstract:** *By improving the accounting of income in enterprises, timely and complete reflection of sales processes in accounting documents and account registers, determination of financial results on an economic basis, makes it possible to organize the accounting of sales processes correctly. Improvement of income accounting in enterprises leads to improvement of information supply of management and timely sale of products produced in agricultural enterprises, increasing production efficiency. Improving income accounting in enterprises is an important process not only for ensuring financial stability, but also for increasing competitiveness. Every enterprise needs to have information that helps to make strategic decisions by accurately and accurately reflecting its financial results. This article presents the main directions and methods of improving income accounting.*

**Keywords:** *Income calculation, income calculation, income calculation, kei Performance of the Indicator (KPI) system, electronic calculation-whales.*

Adherence to international standards helps to improve the accounting of income in enterprises more efficiently and reliably in a short period of time.

In the decision of the President of the Republic of Uzbekistan No. 4611, additional measures, laws and regulations for the transition to international standards of financial reporting have been established.

This decision mainly includes the following key aspects:

1. Adaptation to international standards: The decision envisages the transition of financial reporting to international financial reporting standards (IFRS). This means the introduction of internationally recognized accounting and reporting methods for enterprises and organizations in the country.

2. Education and training: It is planned to organize education and training programs for specialists involved in the preparation of financial statements. Through this, measures aimed at improving the qualifications of personnel and imparting knowledge corresponding to international standards are implemented.

3. Control and monitoring: The decision stipulates the strengthening of control in the financial sector, as well as the monitoring of the process of transition to international standards. This allows you to evaluate the results and make adjustments if necessary.

4. Allocation of resources: The decision considers the allocation of resources necessary to support the transition to international standards.

5. Improvement of the business environment: It is expected to increase the competitiveness of Uzbekistan's business environment by moving to international standards and create favorable conditions for investors.

This decision is an important step aimed at ensuring the global integration of Uzbekistan's economy and increasing transparency in the financial sector.

According to it:

The goal is to provide foreign investors with the necessary information environment and to expand access to international financial markets by accelerating the transition to international standards of financial reporting (hereinafter referred to as "IFS"), as well as to improve the system of training accounting and auditing specialists according to international standards. done.

In particular, legal entities included in the category of joint-stock companies, commercial banks, insurance organizations and large taxpayers:

Starting from January 1, 2021, will organize accounting on the basis of the MFRS and prepare financial statements based on the MFRS from the end of 2021, with the exception of legal entities for which the legislation provides for earlier periods of transition to the MFRS;

By the end of 2021, within the framework of the international certification of accountants, a document on the successful completion of the subject "Financial reporting on IFRS" or "Certified International Professional Accountant (CIPA)", "Certified Diploma Accountant (ASSA)", "Certified Public Accountant" (SRA)" and "Diploma in International Financial Reporting (DipIFR)" certificates (hereinafter - provides accounting service staff sufficient for high-quality application of MHSS in the amount of at least three specialists with an international accountant's certificate).

Starting from 2020, the State Assets Management Agency of the Republic of Uzbekistan shall annually approve the schedule for the transition to accounting and preparation of financial statements of economic societies and state enterprises with a state share not specified in this paragraph and to June 1. will be published on the official website.

2. A procedure should be established, according to which the business entities that voluntarily prepare financial statements in accordance with the National Accounting Standards are exempted from submitting financial statements according to national accounting standards.

3. The Ministry of Finance of the Republic of Uzbekistan should be designated as the competent body for the introduction of the MFRS and be assigned the following functions:

The State Tax Committee of the Republic of Uzbekistan, together with the State Assets Management Agency, monitor the introduction of the MFRS, including the timely publication of financial reports by business entities based on the MFRS;

(The second paragraph of paragraph 3 is amended by the Decree of the President of the Republic of Uzbekistan No. PF-6280 of August 21, 2021 - National Legislative Information Database, 08/23/2021, No. 06/21/6280/0811)

Dissemination of the world's successful experiences in training specialists in the field of accounting and auditing, including non-governmental educational organizations (hereinafter - accredited training centers) for retraining and advanced training in the field of accounting and auditing, as well as in the field international organizations in the field of accounting (Association of Chartered Certified Accountants) Expanding cooperation with Accountants – ASSA) and others);

Based on the advanced experience of developed countries, the introduction of an effective system of certification on the field of education, which ensures the quality of the educational process, the conduct of examinations and the transparency of the evaluation of the results, as well as the accreditation of specialists who are in high demand in the field of education and training all-round assistance in the implementation of organizational measures for training in educational centers;

Harmonization of national accounting standards in accordance with the National Accounting Standards.

In the structure of the Department of Accounting and Auditing Methodology of the Ministry of Finance of the Republic of Uzbekistan, within the limited number of management employees of the Ministry, a department for coordination of the introduction of international standards of financial reporting and external control of the quality of published financial reports should be established.

The list of international accounting organizations and international accountant certificates is determined by the Ministry of Finance of the Republic of Uzbekistan.

Importance of income statement

Income Statement:

1. Creates a basis for financial analysis: plays an important role in assessing the economic status of the enterprise.
2. Enables planning and forecasting: Helps in developing future financial plans and strategies.
3. It is used in making management decisions: Creates the possibility of comparison with competitors.

Methods of improving the income statement

1. Use of automated systems
  - Automation of calculations through financial programs.
  - Real-time monitoring using databases.
2. Improvement of analysis methodology
  - Implementation of the Key Performance Indicators (KPI) system.
  - Development of separate analysis methods for each department.
3. Enhanced management control
  - Cost control and optimization.
  - Improving efficiency by analyzing sales processes.
4. Training of employees

- Conducting training for employees to improve financial literacy.
- Providing information about innovative methods and technologies.

Table 1: Types of Income

Type of income	Description
Sales revenue	Revenue from the sale of a product or service
Additional income	Income from additional sources such as rent, investment

The main directions and methods of improving the income statement:

Basic principles of income accounting:

The main principles of income accounting are as follows:

- Accuracy: Calculations must be accurate and correct.
- Transparency: Financial reports should be open and understandable for all interested parties.

- Reasonable Valuation: It is important to take a rational approach to revenue valuation.

Implementation of Modern Technologies

Modern technologies, especially software and automated systems, play a major role in improving income accounting. These include:

- Billing software: Data can be entered quickly and accurately with the help of electronic billing systems.

- Data analysis: With the help of big data analysis, it is possible to identify revenue sources and improve their efficiency.

Strategic Planning:

Strategic planning is necessary to improve the income statement. It consists of the following steps:

- Market research: monitoring of market changes, analysis of competitors' activities.

- Goal setting: Set clear and measurable goals.

- Monitoring and control: Monitoring the achievement of set goals.

Training of qualified personnel

It is possible to improve the quality of income accounting by improving the qualifications of personnel. This includes:

- Trainings and seminars: training employees about new technologies, changes in legislation.

- Recruiting experts: Recruiting experienced experts in the field of finance.

Customer Oriented Approach

Focusing on customer needs is critical to increasing revenue. This includes:

- Taking into account the customer's opinions: improving the quality of the service or product by analyzing the feedback from the customers.

- Offering customized services: Developing an individual approach to clients.

Improving income accounting in enterprises not only ensures the achievement of clear financial indicators, but also increases competitiveness. Through automated systems, improved

analysis methodology and employee training, businesses can organize their activities more efficiently. Since revenue accounting issues are of special importance for each organization, they should be monitored regularly.

Enterprises independently make calculations with the budget on the tax on profit (income). Economic associations of enterprises of certain sectors can make calculations with the budget during the year in a centralized manner with the permission of the government. TAX ON THE PROFIT (INCOME) OF ENTERPRISES is also defined in legal documents. According to the version of the Law of the Republic of Uzbekistan No. 179-I of December 22, 1995:

#### Article 3. Taxable object

Profit (loss) from the sale of products, works and services (hereinafter referred to as "product"), as well as the sum of other income from the main activity, income from financial activities and extraordinary income reduced by the sum of related expenses, the total assets of the enterprise The profit received from the business activity is considered a taxable object. The profit (loss) from the sale of the product is defined as the difference between the income from the sale of the product, excluding value added tax, excise duties, customs fees and charges, and the production and sale costs added to the cost of the product.

Income from the general economic activity of the enterprise, consisting of income from the sale of products, as well as other income from the main activity, income from financial activity and the sum of extraordinary income reduced by the sum of related expenses, is considered an object of income tax. The list of costs to be taken into account in the product cost and the calculation of the taxable base, as well as other income from the main activity, income from financial activity, extraordinary income and the structure of expenses related to them shall be determined by the regulation approved by the Ministry of Finance of the Republic of Uzbekistan.

Dividends and interest income from participating in the activities of other enterprises that are taxed separately are not included in the object of taxation.

Contributions, shares and other specific financial resources to the charter fund (capital) for solving general tasks are not considered as income of a legal entity specially created for solving these general tasks, and they are not subject to taxation.

#### Article 15. Taxation of income from government securities

Interest and dividends on government bonds and other government securities are exempt from taxation.

(Chapter II as amended by the Law of the Republic of Uzbekistan No. 521-XII dated January 14, 1992 - Bulletin of the Supreme Council, 1992, No. 4, Article 177)

Decree of the president of the Republic of Uzbekistan dated January 28, 2022 No. 60 "on the development strategy of New Uzbekistan for 2022-2026" was adopted. The third section of the New Uzbekistan development strategy for 2022 - 2026 is called "Ensuring the rapid development of the national economy and high growth rates", and provides a basis for increasing the gross domestic product per capita in the next five years-1.6 times, and per capita

income by 2030-from 4 thousand US dollars, as well as entering the goal was set.<sup>1</sup> We can achieve this goal only by increasing the income of enterprises, increasing the per capita income. In addition, the establishment of the goal in this very important document "to further improve the investment climate in the country and increase its attractiveness, to take measures to attract foreign investments of US \$ 120 billion in the next five years, including \$ 70 billion,"<sup>2</sup> also indicates that the transition to IFRS in improving investment attractiveness is an extremely urgent task.

However, these achievements do not mean that the country has made a decision on a full transition to IFRS. At the same time, it should be noted that based on the strategic objectives, there are a number of issues that need to be addressed in order to improve the accounting of income and profits in accordance with the requirements of international investors. These include the recognition and widespread implementation of IFRS on income, abandoning old methods and techniques, using modern conditions for generating income, developing, measuring and reporting income, using the most advanced recognition methods, recognizing distributed profits among foreign investors and improving accounting methodology. content and structure of the statement of financial results, recognition and reflection of other comprehensive income, improvement of the content of the accounts of income and profit accounting, harmonization of the formation of final financial results and accounting in accordance with international standards, achieving transparency and comparability of the report, transformation, transformation and consolidation issues and drawing up reports. To ensure the effective implementation of these tasks, scientific research is needed to radically improve the methodology for recording income and profits and reporting financial results in accordance with the requirements of international standards for foreign investors and other information users.

International standards play an important role in improving income accounting in enterprises. International Financial Reporting Standards (IFRS) and other related standards help make accounting more transparent and reliable for businesses. Here are some basic principles:

**Enhanced Reporting:** In accordance with international standards, businesses must implement enhanced reporting systems to accurately classify and display income. This includes, for example, clearly defining the type and source of income.

**Revenue Recognition:** According to IFRS 15 Revenue Recognition, revenue is recognized based on sales contracts. This ensures timely and accurate recording of revenue during contract execution and customer service.

**Control and Audit:** Internal control systems and external audit processes are important in improving revenue accounting. They help ensure the accuracy of calculations.

**Transparency of information:** Businesses must present information about income in their financial statements in a clear and understandable manner. This helps in the decision making process of investors.

Constant updating: International standards are constantly updated, so it is necessary for enterprises to regularly implement the processes of adaptation to them.

Use of technologies: The use of modern IT technologies, for example, the possibility of automating and optimizing the revenue calculation process through ERP systems should be considered.

### CONCLUSION

Improving income accounting in enterprises is a complex process that requires modern technologies, strategic planning, training of qualified personnel and a customer-oriented approach. By implementing these methods, businesses can not only improve their financial results, but also achieve long-term success. There is no doubt that companies will increase their competitiveness when they implement such an approach.

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