

BASICS OF FORMATION OF FINANCIAL RESOURCES OF ENTERPRISES AND UNIQUENESS

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ABSTRACT

In this article, the foundations of the formation of financial resources of enterprises in the conditions of ensuring the stability and development of the economy are studied and their characteristics are analyzed. Sources and methods of forming financial resources are also given, and the mechanism of using financial resources of enterprises is researched.

Keywords: real sector enterprises, financial resources, monetary resources, taxes, tax payment, tax obligations.

Several factors can affect the formation of financial resources in real sector enterprises. One of the most important of them is the taxation system. Several factors influence the increase of financial resources of enterprises and their rational use.

In order to ensure the stability and development of the economy, it is necessary for any economic entity to ensure the proper management of the efficiency of the use of all resources at its disposal. One of the most important tasks for the economy is to ensure its sustainable development. Efficiency is reflected in the financial results of business entities. In order to properly manage the financial resources of the enterprise, it is necessary to determine and analyze the financial status of the enterprise, the efficiency of the rational use of resources, and the financial results.

As the world community is developing both economically and socially, people's needs for consumer goods and services are constantly growing. The increase in needs is an objective situation, and economic activity taking into account its requirements is a necessary requirement of any development. Also, in the formation of financial resources, it is important to pay attention to the formation of the main sources that benefit the enterprise.

Studies have shown that different definitions and explanations are given to the concept of "tax payment" in economic literature, scientific researches and regulatory documents.

In particular, Professor A.G. According to Gryaznova: "Tax payment is a form of transfer of a part of taxpayers' profit (income) to the centralized fund of the state based on the tax legislation of the state."¹

According to M.F.Safonova: "Tax payments are expenses deducted from profit and constitute the main part of the financial flow of the enterprise. Tax payments are formed at all stages of the enterprise's production and economic activity, on the one hand, they are part of the product price element, on the other hand, they affect production efficiency and are considered important factors in making management decisions."²

Based on the emergence of tax liabilities for tax payments, the enterprise must recognize them

¹Finansovo-kreditnyi entsiklopedichesky slovar.-M.: -Finansy and statistics. Pod obshch. ed. A.G. Gryaznovoi. 2002.

²Safonova M.F. Theory and methodology of internal control and audit of internal costs. 08.00.12 - Accountancy, statistics, dissertation, doctoral degree in economics. Krasnodar, 2017.str.25

as an expense in accounting. Income and expenses must be recognized in order to provide objective information in financial and tax reports.

It was concluded that tax payments should be recognized as tax expenses based on the opinions presented in the regulatory documents and economic literature.

If "tax payments" or "tax liabilities" are costs for the enterprise, we need to consider the nature of these concepts as costs.

Tax expense is defined in the international accounting standard No. 12 "Profit Tax" as "Tax expense is the total amount of current and deferred taxes taken into account in determining the profit or loss of the period"³.

According to E.V. Egorova, "tax liabilities are tax expenses for enterprises"⁴.

According to E.G. Dedkov: Tax expenses are calculated obligations related to taxes⁵. Based on the opinions presented in regulatory documents and economic literature, it was concluded that tax payments should be recognized as tax expenses.

In this matter, we agree with the opinion of local scientists Z.N. Qurbanov: "Enterprise expenses, firstly, participate in determining its financial results, and secondly, participate in determining the tax base. As a result of participation in the determination of the tax base, the concept of tax expenses appears. The concept of "tax expenditures" is not a new economic category, but we have been using this concept as payments for taxes and other mandatory deductions.⁶

The price of the sold product or service is the main source of financial resources of the enterprise in action, and in the process of income distribution, its various parts take the form of monetary income, savings. Financial resources are mainly formed at the expense of profit and depreciation deductions. At the same time, the sources of financial resources include: income from the sale of obsolete property, stable liabilities and various targeted incomes.

The financial resources of the enterprise are used in the following directions:

1. Payments to relevant bodies of the financial-budgetary system in the fulfillment of financial obligations (payment of tax payments to the budget, payment of 3% of used credit, etc.);
2. Involving one's own funds in capital expenditures related to technology upgrading, know-how, production expansion, etc.;
3. Attracting financial resources for securities purchased from the financial market (shares, bonds, etc.);
4. Directing financial resources for the distribution of monetary funds with the nature of social incentives;
5. Use of financial resources for charity, sponsorship and other purposes. In order to ensure the stability of financial resources, it is necessary to harmonize the principles of budgeting in the

³BHXS No. 12 "Profit taxes".

⁴Egorova E.V. Tax analysis kak samostoyatelnyy vid ekonomiche-skogo analiza / E. V. Egorova // Gosudarstvennyy universitet Minfina Rossii. Financial journal. – 2012. – No. 4. – S. 131–138.

⁵Dedkova E.G. Analiz i prognozirovanie nalogovykh zatrat na promyshlennyye predpriyatiya: dis. sugar economy date: 08.00.10. - Orel, 2010. - 23 p.

⁶Kurbanov Z.N. Theoretical issues of tax expense calculation, materials of the conference on the topic "Elimination of obstacles to the development of entrepreneurship and the role of tax policy in the formation of a favorable business environment". Tashkent, 2016. Pages 147-148.

sectors⁷.

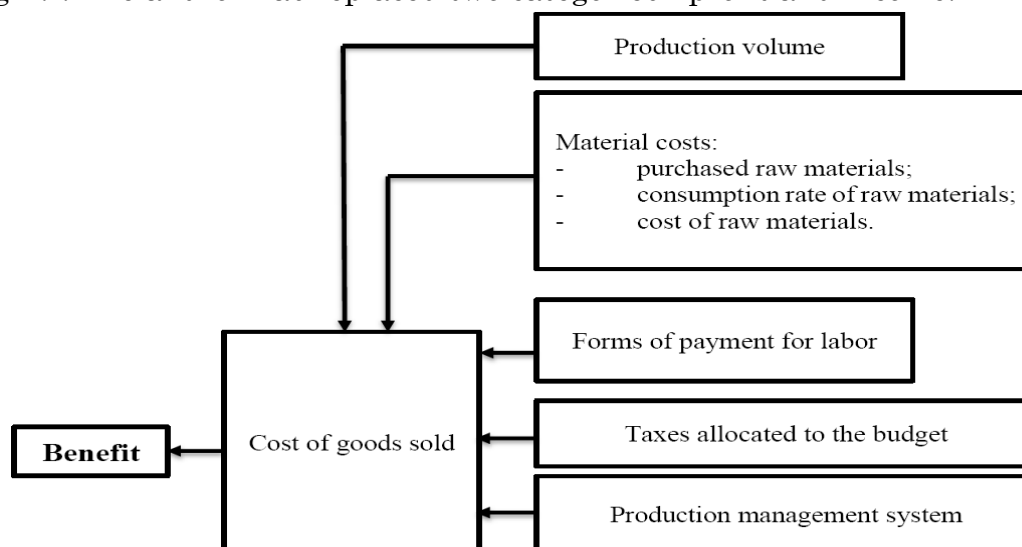
When we say financial resources of the enterprise, first of all, money and other assets of the enterprise are understood. This concept is sometimes considered to be the same as a similar term, that is, in some cases, the concept of "monetary resources".

Although the concepts of "financial resources" and "money resources" are very close to each other, they differ from each other in terms of their economic content. The concept of financial resources is broader, and monetary resources are an integral part of it. Both are used to fulfill the financial obligations of commercial enterprises, to finance their needs, to form reserve funds and to ensure the efficient operation of the enterprise. The financial resources of the enterprise are divided into own funds and borrowed funds. Funds and assets included in the charter fund are the main sources of formation of own financial resources. Based on the organizational and ownership form of the enterprise, such assets in limited liability companies, it is called the charter fund formed by the founders or share capital in joint-stock companies. Most of the amount of financial resources of real sector enterprises is formed from the income received from the main and other types of activities.

The main source of profit for enterprises is firstly the organization of production or provision of services and having gross income as a result of their realization. Depending on the type of activity of enterprises, new income is formed differently.

"The difference between the proceeds from the sale of goods and their purchase price constitutes the gross income of trading enterprises" by A.K. Shoalimov in economic literature.⁸ shown as According to Russian scientists A.F. Ionova and N.N. Selezneva, "Gross income indicator is the main internal source in the current and long-term development of commercial enterprises."⁹

According to the economist M.S. Abryutina, "Gross profit is a trade margin or a trade margin is not yet income, because the profit is generated only if transaction costs are deducted from the trade margin.". The author has replaced two categories - profit and income.



Picture. Dependence of profit on product cost

⁷Sindarov Sh. Structural structure of financial resources of enterprises. Tashkent University of Information Technologies. - Tashkent, 2016

⁸Shoalimov A.Kh. and others. Economic analysis. Study guide. - T.: Lesson-press, 2016. - 196 p.

⁹Ionova A.F., Selezneva N.I. Financial analysis. Textbook. - M.: Infra M. 2010. - 437 p.

In our opinion, only the part of the added value created as a result of the sale of products, the work performed and the services rendered can appear as profit. Proceeds from the sale of other assets, non-realization operations and other receipts constitute the enterprise's income. Such an approach to the nature and source of profits requires separate taxation of profits and income of the enterprise.

Many economists-scientists and economist-experts are concerned about the lack of a generally accepted terminology for the interpretation of these concepts. Therefore, it is important to adopt national standards for the interpretation of the concepts of profit, income, and expenses.

The well-known scientist M. Rasulov noted that the interest of the market participant is determined by the amount of profit, - "profit is the excess of income over expenses."¹⁰ describes as Economist B. Abdukarimov: "Profit is one of the complex economic categories. It mainly represents the economic relations that arise in the process of creating and using added value."¹¹ described as.

In the definition of the category of profit, there are two different approaches, such as "economic profit" and "accounting profit".

Economic profit is a broad concept and is characterized by an increase in the economic value of all material and financial assets of the enterprise during the reporting period.

Accounting profit means the positive difference between the income and expenses of the enterprise. In general, "profit as an economic category is the final financial result created in the material production sphere of society based on the interrelationship of production factors (labor, capital, natural resources)"¹².

"Economic benefit in the form of money or in kind is recognized as income if it is possible to assess the benefit and to the extent that such benefit can be assessed."¹³

Taxpayer's income can be included in the income from sources in the Republic of Uzbekistan or income from sources outside the Republic of Uzbekistan.

Income from economic activities in the Republic of Uzbekistan and other income directly related to economic relations with the jurisdiction, legal capacity of the Republic of Uzbekistan and (or) its state bodies and other subjects of economic relations are included in the income from sources in the Republic of Uzbekistan.

Currently, economic entities operating in the country express their profit with the following indicators. Gross profit, profit from operating activities, profit from general economic activities, profit before tax, net profit.

If it is not possible to include income from sources in the Republic of Uzbekistan or income from sources outside the Republic of Uzbekistan, the inclusion of income in one or another source is carried out by the State Tax Committee of the Republic of Uzbekistan. The share of these incomes that can be included in the income from sources in the Republic of Uzbekistan and the

¹⁰Rasulov M. Fundamentals of market economy. "Uzbekistan", 1998, p. 380

¹¹Abdulkarimov B. and others. "Enterprise economy". Tashkent. "Science", 2005, p. 220.

¹²Zaripov Kh.B. Impact of profit taxes on the economic activity of joint-stock companies// "International finance and accounting" scientific electronic journal. No. 4-5, August-October, 2018

¹³Tax Code of the Republic of Uzbekistan, in the new version, Tashkent, 30.12.2019 Law No. ORQ-599, Chapter 4, Article 42.

share that can be included in the income from sources outside the Republic of Uzbekistan are determined in the same manner.

Payments for the use or right to use any intangible asset are considered royalties, including:¹⁴ copyrights in art, literature, science, including software and databases, drawing, design or model, plan, secret formula, technology or process, audiovisual works and related rights, including performances and phonograms;

patents, trademarks, trademarks or other similar types of rights;

information (know-how) related to industrial, commercial or scientific experience.

In this case, about the results of intellectual activity in the field of science and technology and (or) the methods of carrying out professional activity, arising from previous experience, practically used in economic activity, as well as (due to its lack of knowledge to third parties) having real or potential commercial value, industrial, commercial or information of a scientific nature (if third parties do not have access to such information on a legal basis) and economic benefits can be obtained as a result of its disclosure, this information is understood as know-how.

Payments for:

1) use of computer programs (including adaptation of the program by means of adjustment using built-in internal capabilities), if the conditions of use are limited to the intended functional purpose of such a program and its reproduction is limited to the number of copies necessary for such use;

2) purchase of goods (including information carriers) containing or containing the objects of intellectual property rights specified in paragraph 1 of this part for the use, ownership and (or) disposal of a person;

3) development of computer programs and databases (computer software and information products), as well as provision of services for installation, processing and adjustment, adaptation and modification of programs;

4) use of newly obtained, industrial, commercial or scientific information, which is the result of the provision of services based on the contract concluded with the customer;

5) transferring the right to distribute copies of the software product without the right to reproduce them or if their reproduction is limited to use by the end consumer.

At the same time, the main sources of financial resources are related to assets and liabilities. An example of this may be that income from the rental of vacant industrial buildings reflects the diversity of income in the use of assets.

Financial resources can be reflected as follows:

✚ authorized capital;

✚ financial reserves;

✚ charitable contributions and other deductions.

✚ This group of financial resources is formed at the stage of establishment of the enterprise and is replenished during the activity of the economic entity.

✚ The methods of attracting financial resources are as follows:

✚ loans;

¹⁴Tax Code of the Republic of Uzbekistan, in the new version, Tashkent, 30.12.2019 Law No. ORQ-599, Chapter 4, Article 44.

- + issuance of bonds;
- + bonds from placement of securities on the stock market;
- + subsidies from special funds, state and local budgets.

As sources of formation of financial resources, insurance payments, tax benefits, as well as funds, also occur in cases of redistribution of capital between components of large business associations.

In particular, electricity, database, information, results of intellectual activity, including exclusive rights to them, are recognized as goods.

Property rights are also considered goods for tax purposes.

It is aimed at property of an intangible nature, with a value expressed in money, and capable of being traded independently of this property, without depending on it (the object of the sales contract or the ownership, use of this property right specified in the contract or other supporting document and has the right to dispose of it, which can be the object of transfer from its owner to another person in a different way) the object of civil law is recognized as a property right for taxation purposes.

The sentence of property rights includes the following, such as: the creditor's right to make demands on the debtor, the share of participation in the authorized fund (authorized capital) of the economic company, securities, the author's (or other right holder's) right to the object of intellectual property, as well as the property underlying the rights. other types that may be related, sold or otherwise transferred from their owner to another person.

Material rights that cannot be dealt with independently without transferring the thing itself are not considered as property rights.

In order to regulate relations related to the collection of customs fees, other property may be included in the list of goods in accordance with the legislation on customs.

Types of business activities related to the production of products (tangible or intangible) aimed at satisfying the needs of other persons, as well as work performed for other persons, are recognized as services for the purpose of taxation.

Goods (services) with the same basic features are recognized as exactly similar goods (services) for taxation purposes.

Minor differences in the appearance of such goods may not be taken into account when determining the exact similarity of goods.

In determining the exact similarity of the goods, their physical characteristics, quality, intended function, country of origin and manufacturer, its business reputation in the market and the trademark used are taken into account.

When determining the exact similarity of the services, the features of the contractor (contractor), his business reputation in the market and the trademark used are taken into account.

Goods that are not exactly similar, have the same characteristics and consist of similar components that enable the same task to be performed, and (or) are commercially interchangeable, are recognized as one type of goods.

When determining the uniformity of goods, their quality, position in the market, trademark, and country of origin are taken into account.

Services with the same characteristics that make it possible to replace each other from a commercial point of view and (or) from a functional point of view, without being exactly similar, are recognized as one type of services.

When determining the uniformity of services, their quality, brand, market position, as well as types, sizes, uniqueness and commercial substitutability are taken into account.

The area of circulation of goods is recognized as the market of goods, which is determined based on the ability of the buyer (seller) to obtain (realize) these goods within the territory of the Republic of Uzbekistan or outside its territory without much additional costs. The service market is determined in the same way.

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